

# Menhaden PLC

Registered Office: 25 Southampton Buildings, London WC2A 1AL

11 December 2019

Dear Shareholder

## Change of Auditor

Following a competitive tender process, the Board of Menhaden PLC (the 'Company') has appointed Mazars LLP ('Mazars') as auditor to the Company for the year ending 31 December 2019. The tender process was led by the Audit Committee and the appointment was at the Committee's recommendation. Mazars' appointment for the following financial year will be subject to shareholder approval at the Company's next annual general meeting to be held in May 2020.

Grant Thornton UK LLP ('Grant Thornton') has resigned as the Company's auditor and provided a statement of reasons relating to their resignation. The Companies Act 2006 requires the Company to send a copy of this statement to shareholders and a copy of the relevant document is enclosed with this letter, accordingly. The statement is also available on the Company's website [www.menhaden.com](http://www.menhaden.com) and has been sent to the National Storage Mechanism, where it will shortly be available for viewing at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

The Board is grateful to Grant Thornton for its service as auditor since the Company's inception.

Should you have any queries, please do not hesitate to contact me through the Company Secretary, whose details are below.

Yours faithfully

Sir Ian Cheshire  
Chairman

Frostrow Capital LLP  
Company Secretary  
25 Southampton Buildings  
London WC2A 1AL



# Grant Thornton

Our ref: MS/AM

**The Company Secretary**  
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27 November 2019

## **Menhaden Plc**

Further to the requirements of section 519 of the Companies Act 2006 the reasons connected with our ceasing to hold office are as follows:

- we were not reappointed after a tender process for the auditors

Auditor Name: **Grant Thornton UK LLP**  
Auditor Address: **30 Finsbury Square, London, EC2A 1AG**  
Auditor Registration Number: **C001110317**

Yours faithfully

Grant Thornton UK LLP

**Chartered Accountants**

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