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8 December 2006

Stabilisation Notice - Hirco plc (the “Company”)

In connection with the placing of shares in Hirco plc (the “Offer”), pursuant to Core Dealing Rule 3060-3061, HSBC Bank plc (“HSBC”) hereby notifies the London Stock Exchange as follows:

Security to be stabilised: Ordinary Shares of £0.01 of Hirco plc

Number of Shares in the Offer: 74,000,000

Number of Shares subject to the Over-allotment option: 11,100,000 (equivalent to 15% of the Offer)

Offer price: £5.00 per share

Security Identifier (ISIN): IM00B1HYQS19

Stabilising Manager: HSBC Bank plc (a member firm) (Contact – Ian Jeynes, Tel: +44 (0) 20 7991 5273)

Stabilisation period commences: Friday 8 December 2006 at approximately 08:00am London time

Stabilisation period ends: Close of business on Friday 5 January 2007

In connection with the Offer, HSBC, as stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot or effect other transactions with a view to supporting the market price of the shares at a level higher than that which might otherwise prevail in the open market. HSBC is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market or otherwise. Stabilising measures, if commenced, may be discontinued at any time and may only be taken from and until the dates specified in the final admission document published by the Company on 7 December 2006. Save as required by law or regulation, HSBC does not intend to disclose the extent of any such over-allotments and/or stabilisation transactions.

In connection with the Offer, the Company has made available to HSBC, as stabilising manager, an over-allotment option, pursuant to which HSBC may require the Company to issue additional shares at the price they are issued at pursuant to the Offer, for the purposes of allowing HSBC, or its agents, to meet over-allocations in connection with the Offer and to cover short positions resulting from transactions effected by it during the stabilisation period. This over-allotment option may be exercised from the date of commencement of conditional dealings in the shares for a

period of 30 calendar days thereafter. The additional shares made available pursuant to the over-allotment option will rank pari passu with all other shares, including for all dividends and other distributions declared, made or paid on the shares after admission and will form a single class for all purposes.

HSBC, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no-one else in connection with the Offer. HSBC will not regard any other person as its customer or be responsible to any other person for providing the protection afforded to customers of HSBC or for providing advice in relation to the Offer.

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the “Securities Act”) or any state securities laws in the United States. The Shares may be offered or sold (i) in the United States, to persons who are both “qualified institutional buyers” (each a “QIB”) as defined in Rule 144A under the Securities Act (“Rule 144A”) and “qualified purchasers” (each a “QP”) as defined in the US Investment Company Act of 1940, as amended (the “Investment Company Act”) and related rules, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A or another available exemption from registration and (ii) outside the United States, to non-US Persons in offshore transactions in reliance on Regulation S. The Company will not be registered under the Investment Company Act and investors will not be entitled to the benefits of that Act. The Shares may not be purchased and owned by investors that are, or are purchasing on behalf of, benefit plans.

This document does not constitute an offer of, or the solicitation of an offer to subscribe for or buy, any Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction and, subject to certain exceptions, is not for distribution in or into the United States, Australia, Canada, Japan, South Africa or the Republic of Ireland. The distribution of this document in other jurisdictions may be restricted by law and therefore persons into whose possession this document comes should inform themselves of and observe such restrictions.