



[www.city-windmills.com](http://www.city-windmills.com)

**CITY WINDMILLS LTD.**  
**Registered in England, Co. # 07195477**  
**Incorporated under the Companies Act 2006**

**SUITE 39,**  
**35 BUCKINGHAM GATE,**  
**LONDON SW1E6PA**  
**UNITED KINGDOM**

13 August 2019

Dear Shareholders & Debenture Holders,

**EXCHANGE OF SHARES AND DEBENTURES**

The Exchange of shares and transfer of debentures of City Windmills Holdings PLC to City Windmills Limited has been accepted by more than 90% of share and 100% of debenture holders, and therefore new certificates will be issued shortly and send to existing holders.

The purpose behind the exchange, following the AGM last year of City Windmills Holdings PLC which was converted into a Limited company, was to avoid duplication of costs since any US listing of shares does not necessitate a PLC structure, with its more expensive reporting structure. City Windmills Limited was established in March 2010 and remains the oldest company in the group.

Yours faithfully,

/s/ David Mapley  
CEO  
pp City Windmills Limited