

MW TOPS Limited (the "Company")

11 April 2008

Conversion Between Classes, Cancellation of Shares & Admission of New Shares

Conversion requests

The table below summarises the aggregate number of shares of each class in relation to which the Company has received requests to convert such shares into shares of another class with effect from 31 March 2008 (the "Conversion Calculation Date").

From US\$ Shares to EUR Shares	: 0
From US\$ Shares to £ Shares	: 200,000
From EUR Shares to £ Shares	: 255,669
From EUR Shares to US\$ Shares	: 3,894
From £ Shares to US\$ Shares	: 0
From £ Shares to EUR Shares	: 4,000

Conversion ratios

The net asset value per share of each class as at the Conversion Calculation Date was as follows:

€10.21 in the case of Euro Shares

£10.35 in the case of Sterling Shares

\$10.30 in the case of US\$ Shares

The spot currency conversion rates as at the Conversion Calculation Date were as follows:

€1:£0.7973, €1:US\$1.5846, £1: €1.2542, £1:US\$1.9875, US\$1: €0.6311, US\$1:£0.5031

On the basis of the above, the conversion ratios are as follows:

0.6366 Euro Shares for every one US\$ Share

0.7865 Sterling Shares for every one Euro Share

0.5007 Sterling Share for every one US\$ Share

1.5707 US\$ Shares for every one Euro Share

1.9971 US\$ Shares for every one Sterling Share

1.2714 Euro Shares for every one Sterling Share

Cancellation

During the period 12 March to the 7 April the company cancelled the following shares:

Euro Shares: 1,434,485

Sterling Shares: 0

US\$ Shares: 0

Results of conversion and cancellation

With effect from 14 April 2008, the issued share capital of the Company will be as follows (subject to any further shares being cancelled during the period 8 April to the 14 April):

Euro Shares: 75,828,535

Sterling Shares: 34,028,358

US\$ Shares: 26,809,203

Admission of new shares

Application has been made for 297,226 Sterling Shares to be listed on NYSE Euronext. It is expected that such listing will become effective and that dealings in such shares will commence on 14 April 2008.

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END OF ANNOUNCEMENT