

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you are recommended to seek your own advice immediately from a stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser in a territory outside the United Kingdom. Where in this document a summary is provided in respect of certain financial information, Shareholders should read the whole document and not rely solely on the summarised financial information.**

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the enclosed Proxy Form, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. Such documents should not however be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not constitute an offer or invitation to any person to subscribe for or purchase any securities in the Company. This document has been prepared for the purposes of complying with English law and regulation and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

**This document should be read in conjunction with the enclosed Proxy Form and the definitions set out in Part 1 of this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company set out in Part 2 of this document which contains the unanimous recommendation by the Directors to Shareholders to vote in favour of the Resolution to be proposed at the General Meeting.**

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# **Ingenta PLC**

*(incorporated in England and Wales with registered number 00837205)*

## **Proposed Capital Reduction**

**and**

## **Notice of General Meeting**

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Notice of a General Meeting of the Company, to be held at the Company's offices at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU at 10:30 a.m. on 19 February 2018, is set out in Part 3 of this document.

Whether or not you propose to attend the General Meeting, please complete, sign and return the enclosed Proxy Form in accordance with the instructions printed on it as soon as possible. The Proxy Form must be received by the Company's registrar, Link Asset Services at PX1, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 10:30 a.m. on 15 February 2018. CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the

CREST Manual so that it is received by Link Asset Services (under CREST participant ID RA10) by no later than 10:30 a.m. on 15 February 2018. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and return of a Proxy Form or transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the General Meeting in person should you wish.

This document may contain forward-looking statements which are subject to assumptions, risks and uncertainties. Although the Company believes that any expectations reflected in these forward-looking statements are reasonable, there can be no assurance that these expectations will prove to have been correct. Because these statements involve risks and uncertainties, actual results may differ materially from those expressed or implied by those forward-looking statements. Each forward-looking statement is based on information which is correct only as of the date of the particular statement. The Company does not undertake any obligation publicly to update or revise any forward-looking statement as a result of new information, future events or other information, although such forward-looking statements will be publicly updated if required by the AIM Rules, the DTRs, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), the rules of the London Stock Exchange plc or by law.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	26 January 2018
Latest time and date for receipt of Form of Proxy (non-CREST)	10:30 a.m. on 15 February 2018
Latest time and date for receipt of CREST Proxy Instructions	10:30 a.m. on 15 February 2018
Latest time and date for registration in the register of members of the Company	close of business on 15 February 2018
General Meeting	10:30 a.m. on 19 February 2018
Expected date of court hearing to confirm Capital Reduction	27 March 2018
Expected date of registration of special resolution and effective date of the Capital Reduction*	28 March 2018

\*subject to passing of special resolution at General Meeting

## **PART 1:**

### **DEFINITIONS**

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006 (as amended);
<b>“AIM Rules”</b>	the AIM Rules for Companies, which set out the rules and responsibilities in relation to AIM companies, as amended from time to time;
<b>“Link Asset Services”</b>	Link Market Services Limited, a private company limited by shares and incorporated under the laws of England and Wales with company registration number 02605568 and having its registered office at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
<b>“Capital Reduction”</b>	the proposed cancellation of the Company’s share premium account as more particularly described in this document;
<b>“Company” or “Ingenta”</b>	Ingenta PLC, a company incorporated and registered in England and Wales under the Companies Act 1948 with registered number 00837205;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“CREST”</b>	the relevant system (as defined in the CREST Regulations), in respect of which Euroclear is the operator;
<b>“CREST Applications Host”</b>	the system that is operated to receive, manage and control the processing of messages by CREST;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as subsequently amended from time to time);
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations), including, where the context permits, sponsored CREST members;
<b>“CREST participant”</b>	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);

<b>“CREST Proxy Instruction”</b>	an appropriate and valid CREST message appointing a proxy by means of CREST;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor;
<b>“CREST voting service provider”</b>	which operates on behalf of one or more members solely to send and receive dematerialised instructions relating to the proxy appointment function in connection;
<b>“Directors” or “Board”</b>	the directors of the Company or any duly authorised committee thereof;
<b>“DTRs”</b>	the Disclosure Guidance and Transparency Rules made by the Financial Conduct Authority of the United Kingdom (and any of its successor authorities);
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, as the CREST operator (as defined in the CREST Regulations);
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting and which is appended at the end of this document;
<b>“General Meeting”</b>	the general meeting of the Company to be held at the Company’s offices at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU at 10:30 a.m. on 19 February 2018, or any adjournment thereof, notice of which is set out at the end of this document;
<b>“Group”</b>	the Company, its subsidiaries and its subsidiary undertakings;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting and which is set out in part 3 of this document; and
<b>“Ordinary Shares”</b>	ordinary shares of £0.10 each in the capital of the Company;
<b>“Proxy Form”</b>	the form of proxy enclosed with this document for use at the General Meeting;
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting as set out in the Notice of General Meeting; and
<b>“Shareholders”</b>	the registered holders of Ordinary Shares.

**PART 2:**

**LETTER FROM THE CHAIRMAN OF THE COMPANY**

**INGENTA PLC**

*(Incorporated under the Companies Act 1948 and registered in England and Wales with registered number 00837205)*

**Executive Directors:**

David Montgomery  
Jon Sheffield

**Registered office:**

8100 Alec Issigonis Way  
Oxford Business Park North  
Oxford  
OX4 2HU

**Non-Executive Directors:**

Martyn Rose  
Mark Rowse  
Neil Kirton  
Max Royde  
Henrik Holmstrom

26 January 2018

Dear Shareholder,

**Proposed Capital Reduction and Notice of General Meeting**

1. **Proposed Capital Reduction**

The Board is proposing that the Company undertakes a court approved reduction of capital.

I am therefore writing to you to:

- provide you with information about the background to, and reasons for, the Capital Reduction (including further details on the proposed terms relating thereto);
- explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and, accordingly, why the Board unanimously recommends that Shareholders vote in favour of the Resolution; and
- give notice of the General Meeting for the Shareholders to vote on the Resolution.

If the Resolution is passed at the General Meeting, subject to the satisfaction of the other conditions

to the Capital Reduction, the Capital Reduction is expected to take effect on or around 28 March 2018.

2. **Background to and reasons for the Capital Reduction**

The share premium account of the Company as at 31 December 2017 is £8,998,984. A share premium account is an undistributable reserve and, accordingly, the purposes for which the Company can use it are extremely restricted. The Board proposal aims to create additional distributable reserves for the Company by cancelling the amount standing to the credit of the share premium account and transferring it to the Company's profit and loss account. The realised profits thereby created would be applied to increase the accumulated profit on the Company's profit and loss account.

By reducing capital in this way, the Company increases its flexibility in the future to pay dividends, to facilitate any prospective buyback of shares and to provide flexibility for any other matter requiring the distribution of the Company's distributable reserves, subject to the financial performance of the Company. The Company has not, however, made any specific proposal or decision as to the use of any such realised profits, should the Capital Reduction take place.

The Capital Reduction is conditional upon the passing of the Resolution set out in the Notice of General Meeting, as well as Court approval being obtained.

Further details of the Capital Reduction are set out below.

3. **Principal terms of and conditions to the Capital Reduction**

Under the Act, companies are only permitted to make distributions to shareholders from distributable reserves. The audited accounts of the Company for the year ended 31 December 2016 (announced by the Company on 31 March 2017) show that the Company recorded accumulated, retained earnings on its balance sheet of £1,435,000 (rounded to the nearest thousand), all of which was distributable. The unaudited management accounts of the Company for the period 1 January 2017 to 31 December 2017 show that the Company recorded accumulated, retained earnings on its balance sheet of £1,661,224 of which £1,661,224 were distributable, being an increase on the position shown in the audited report and accounts of the Company for the year ended 31 December 2016.

In order to increase the balance of distributable reserves, it is proposed that the balance standing to the credit of the share premium account be cancelled.

As directed by the Act, the proposal requires approval of the Shareholders and then subsequent approval of the Court. The Company will only be in a position to use the realised profits once approval from the Court has been obtained and the Court's order has been registered at Companies

House. If the Reduction is passed by the requisite majority of Shareholders, it is anticipated that proceedings to obtain approval from the Court will be undertaken as soon as possible. The final hearing where the Court may approve the proposals is to take place on or around 27 March 2018.

The Court may require the Company, as a condition of approving the Capital Reduction, to give undertakings for the protection of creditors. These could include an undertaking by the Company to create a special, undistributable reserve in its accounts which would remain in place until all creditors at the date the Capital Reduction takes effect have been paid or have given their consent. Alternatively, the Company could undertake to pay monies into a blocked, trust account for the benefit of such creditors. The Directors reserve the right not to proceed with the Capital Reduction if the Court requires undertakings which, in the Directors' opinion, would be unduly onerous or difficult to comply with.

Following the implementation of the Capital Reduction, there will be no change in the nominal value of the Ordinary Shares or the number of Ordinary Shares in issue. No new share certificates will be issued as a result of the Capital Reduction.

The Capital Reduction *per se* will not involve any distribution or repayment of share premium by the Company and will not reduce the underlying net assets of the Company.

#### 4. **General Meeting**

Implementation of the Capital Reduction requires the Resolution to be passed at the General Meeting. Accordingly, there is set out in Part 3 of this document a notice convening a General Meeting to be held at 10:30 a.m. on 19 February 2018 at the Company's offices at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU. This contains the Resolution to be proposed at the General Meeting, the passing of which will require that not less than 75 per cent. of the eligible votes cast are cast in favour of the Resolution.

In summary, the Resolution proposes the cancellation of the amount standing to credit of the share premium account of the Company.

#### 5. **Action to be taken**

You are invited to attend the General Meeting of the Company to be held at 10:30 a.m. on 19 February 2018 at the Company's offices at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU. If you would like to vote on the Resolution but cannot attend the General Meeting in person, please fill in the Proxy Form accompanying this document and return it to Link Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible. The completed Proxy Form must be received by Link Asset Services by 10:30 a.m. on 15 February 2018.



CREST members can also appoint proxies by using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by Link Asset Services (under CREST participant ID RA10) by no later than 10:30 a.m. on 15 February 2018. The time of receipt will be taken to be the time from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Appointment of a proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

6. **Recommendation**

The Board considers the Capital Reduction and the Resolution to be in the best interests of the Company and the Shareholders as a whole.

Accordingly, the Board unanimously recommends that the Shareholders vote in favour of such Resolution as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 9,652,593 Ordinary Shares, representing approximately 57 per cent. of the total issued share capital of the Company as at the date of this document.

Yours faithfully

Martyn Rose  
Non-Executive Chairman  
Ingenta plc

**PART 3:**

**NOTICE OF GENERAL MEETING**

**Ingenta PLC**

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Ingenta plc (the “**Company**”) will be held at 10:30 a.m. on 19 February 2018 at the offices of the Company at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU for the purposes of considering the following resolution which will be proposed as a special resolution.

**SPECIAL RESOLUTION**

THAT the share premium account of the Company be cancelled.

Dated: 26 January 2018

*Registered Office*  
8100 Alec Issigonis Way  
Oxford Business Park North  
Oxford  
OX4 2HU

*By Order of the Board*  
  
Jonathan Sheffield  
Company Secretary

**Notes:**

**Right to appoint a proxy**

1. Members of the Company are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote at a meeting of the Company. A proxy does not need to be a member of the Company. A member may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member.
2. A proxy form which may be used to make such appointment and give proxy directions accompanies this notice. If you do not receive the Proxy Form and believe you should have one, or if you require additional Proxy Forms in order to appoint more than one proxy, please contact the Company's registrar, Link Asset Services on 0871 664 0300 (Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.).

**Procedure for appointing a proxy**

3. To be valid, the proxy form must be received by post or (during normal business hours only) by hand at the office of the Company's registrar, Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 10:30 a.m. on 15 February 2018 (or, in the case of any adjournment, not later than 48 hours (disregarding any part of a day that is not a working day) before the time fixed for the adjourned meeting). It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. A CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Asset Services (under CREST participant ID RA10) by 10:30 a.m. on 15 February 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the

responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. The return of a completed proxy form will not preclude a member from attending the General Meeting and voting in person if he or she wishes to do so.

#### **Record date**

9. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company as at close of business on 15 February 2018 or, in the event of any adjournment, 48 hours before the time of the adjourned meeting (disregarding any part of a day that is not a working day)). Changes to the register of members after the relevant deadline will be disregarded in determining the right of any person to attend and vote at the meeting.

#### **Corporate representatives**

10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

#### **Communications**

11. Members who have general enquiries about the meeting should use the following means of communication. No other means of communication will be accepted. You may:
  - call our members' helpline on on 0871 664 0300 (Calls cost 12p per minute plus your phone company's access charge. If you are outside the United Kingdom, please call +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 a.m. - 5.30 p.m., Monday to Friday excluding public holidays in England and Wales); and
  - write to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
12. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

13. You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.

**Ingenta PLC (“the Company”)**

**FORM OF PROXY**

**For use at the General Meeting of the Company to be held at the offices of the Company  
at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU at 10:30  
a.m. on 19 February 2018**

I/We (*name(s) in full*) \_\_\_\_\_  
(BLOCK LETTERS)

of (*address*) \_\_\_\_\_

being (a) holder(s) of shares in the Company hereby appoint

(*add the name of the proxy you wish to appoint here - see Notes 2 and 3*)

or failing him, the Chairman of the meeting, as my/our proxy to attend and, on a poll or on a show of hands, to vote for me/us and on my/our behalf at the General Meeting of the Company to be held on at the offices of the Company at 8100 Alec Issigonis Way, Oxford Business Park North, Oxford, OX4 2HU at 10:30 a.m. on 19 February 2018 and at every adjournment thereof.

I/We direct the proxy to vote in respect of the special resolution to be proposed as shown below.

<b>Resolution</b>	<b>FOR</b>	<b>AGAINST</b>	<b>VOTE WITHHELD</b>
THAT the share premium account of the Company be cancelled.			

*Please indicate with an “X” in the spaces provided how you wish your votes to be cast. If no specific direction is given the proxy will vote or abstain at his discretion.*

Dated: \_\_\_\_\_

Signature(s) or Common Seal \_\_\_\_\_  
(See Note 4)

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**Notes:**

1. A Shareholder entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote on a show of hands and on a poll instead of him or her. You can only appoint a proxy using the procedures set out in these notes. A proxy need not be a member of the Company but must attend the meeting to represent you. Where a Shareholder appoints more than one proxy, each proxy must be appointed in respect of different shares comprised in his or her shareholding which must be identified on the proxy form. Each such proxy will have the right to vote on a poll in respect of the number of votes attaching to the number of shares in respect of which the proxy has been appointed. Where more than one joint Shareholder purports to appoint a proxy in respect of the same shares, only the appointment by the most senior Shareholder will be accepted (as determined by the order in which their names appear in the Company's register of members). If you wish your proxy to speak at the meeting, you should appoint a proxy other than the Chairman of the meeting and give your instructions to that proxy. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
2. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the space provided. If you sign and return this proxy form with no name inserted in the space provided, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
3. A corporation which is a Shareholder may appoint a corporate representative who will have one vote on a show of hands and otherwise may exercise on behalf of the Shareholder all of its powers as a shareholder.
4. To be valid a Form of Proxy should be completed, signed and delivered (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of authority) to the Company's Registrars, Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, and in any event so as to arrive no later than 10:30 a.m. on 15

February 2018, at which the person named in the appointment proposes to vote, whether on a show of hands or a poll taken at or within 48 hours after the meeting (or adjourned meeting); or within 24 hours before a poll which is taken more than 48 hours after the day of the meeting (or adjourned meeting). Shareholders who intend to appoint more than one proxy can obtain additional forms of proxy from the Company. Alternatively, the form provided may be photocopied prior to completion. The Forms of Proxy should be returned in the same envelope and each should indicate that it is one or more than one appointments being made.

5. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
6. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Company. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. The revocation notice must be received by the Company no later than 10:30 a.m. on 15 February 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
9. An abstention (or "vote withheld") option has been included on the Form of Proxy and in the available options for electronic proxy voting. The legal effect of choosing the abstention option on any resolution is that the Shareholder concerned will be treated as not having voted on the relevant resolution. The number of votes in respect of which there are abstentions will however be counted and recorded, but disregarded in calculating the number of votes for or against each resolution.
10. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those Shareholders registered in the



register of members of the Company as at close of business on 15 February 2018, or, in the event that the meeting is adjourned, in such register not later than 48 hours (disregarding any part of a day that is not a working day) prior to the adjourned meeting, shall be entitled to attend, or vote (whether in person or by proxy) at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. A CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST ID: RA10) not later than the time stated in note (4) above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider take(s)) such action as shall be necessary to ensure that a message is transmitted by any particular time. Reference should be made to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances

set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

15. The return of a completed proxy form will not preclude a member from attending the General Meeting and voting in person if he wishes to do so.