

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to what action to take, you should immediately seek personal financial advice from your stockbroker, bank manager, solicitor, accountant or any other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in your own jurisdiction.

---

## **Dyson Group plc**

*(Incorporated and registered in England and Wales under number 00163096)*

**Proposed Capital Reduction**

**and**

**Notice of General Meeting**

---

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of Dyson which is set out in Part III of this document and includes a recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

**Notice of a General Meeting of the Company to be held at Novotel Sheffield Centre located at 50 Arundel Gate, Sheffield, S1 2PR at 11.00 a.m. on 9 November 2017 is set out in Part IV of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. To be valid, the Form of Proxy must be completed and returned as soon as possible and in any event so as to be received by the Company's Registrars Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA by not later than 11:00 a.m. on 7 November 2017. Alternatively, Shareholders may register the appointment of a proxy electronically with the Company's Registrars at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the Shareholder's personal proxy registration code as shown on the Form of Proxy enclosed with this document. Electronic proxy appointments must also be received by the Company's Registrars by no later than 11:00 a.m. on 7 November 2017. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.**

## **CONTENTS**

PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
PART II: DEFINITIONS	4
PART III: LETTER FROM THE CHAIRMAN	7
PART IV: NOTICE OF GENERAL MEETING	13

## PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	23 October 2017
Latest time and date for receipt of Forms of Proxy for the General Meeting	11:00 a.m. on 7 November 2017
General Meeting	11:00 a.m. on 9 November 2017
Expected date of initial directions hearing of the Court	17 November 2017
Expected date of Court Hearing to confirm the Capital Reduction	29 November 2017
Expected effective date for the Capital Reduction	29 November 2017

### Notes

1. The expected dates for the confirmation of the Capital Reduction by the Court and the Capital Reduction becoming effective are based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable. If the expected dates of the Court hearings are changed (and consequently the expected effective date for the Capital Reduction), the Company will give notice of this to the extent practicable by issuing an announcement on the Company's website at [www.dyson-group.com](http://www.dyson-group.com).
2. The timetable assumes that there is no adjournment of the General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
3. References in this document are to London times unless otherwise stated.

## PART II: DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context otherwise requires:

<b>"A1 Ordinary Shares"</b>	A1 ordinary shares of £0.00001 each in the capital of the Company
<b>"A2 Ordinary Shares"</b>	A2 ordinary shares of £0.00001 each in the capital of the Company
<b>"AB Handel"</b>	Aktiebolaget Handel och Industri
<b>"Act"</b>	Companies Act 2006
<b>"A Ordinary Shares"</b>	the A1 Ordinary Share and A2 Ordinary Shares
<b>"Articles"</b>	the articles of association of the Company adopted by special resolution dated 28 September 2010
<b>"Board" or "Directors"</b>	the directors of the Company or any duly appointed committee thereof
<b>"B Ordinary Shares"</b>	B ordinary shares of £0.00001 each in the capital of the Company
<b>"Capital Reduction"</b>	the proposed cancellation of (i) the amount standing to the credit of the capital redemption reserve of the Company and (ii) 160,140,827,952 Deferred Shares pursuant to the Resolutions as set out in the Notice of General Meeting
<b>"Company" or "Dyson"</b>	Dyson Group plc, a company incorporated in England and Wales with registered number 00163096 and having its registered office at Trolley Works, Baslow Road, Sheffield, South Yorkshire, England, S17 3BL
<b>"C Ordinary Shares"</b>	C ordinary shares of £0.00001 each in the capital of the Company
<b>"Court"</b>	the High Court of Justice in England and Wales
<b>"Court Hearing"</b>	the hearing by the Court to confirm the Capital Reduction

<b>"Court Order"</b>	the order of the Court confirming the Capital Reduction
<b>"CREST"</b>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (as amended)
<b>"Deferred Shares"</b>	deferred shares of £0.00001 each in the capital of the Company
<b>"D Ordinary Shares"</b>	D ordinary shares of £0.00001 each in the capital of the Company
<b>"Form of Proxy"</b>	the form of proxy accompanying this document relating to the General Meeting
<b>"General Meeting"</b>	the general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof
<b>"Group"</b>	the Company and its subsidiaries and subsidiary undertakings (in each case as defined in the Act)
<b>"Notice of General Meeting"</b>	the notice of General Meeting, set out in Part IV of this document
<b>"Ordinary Shares"</b>	together, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and D Ordinary Shares
<b>"PPF"</b>	The Board of the Pension Protection Fund
<b>"Registrars"</b>	Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA
<b>"Resolutions"</b>	the special resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"Subscription and Investment Agreement"</b>	a subscription and investment agreement dated 27 August 2010 between the Company, Julian Cooper and others, Lloyds TSB Bank plc, Svenska Handelsbanken A B (publ), A B

Handel, The trustees of the Dyson Group Pension Fund, the PPF and Kleinwort Benson (UK) Trustees Limited, acting as the trustee of The Dyson Group Employee Benefit Trust 2010 (as amended)

**"Voting Shares"**

together, the A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares

**"Voting Shareholders"**

holders of the Voting Shares

## PART III: LETTER FROM THE CHAIRMAN OF THE COMPANY

# Dyson Group plc

*(Incorporated and registered in England and Wales under number 00163096)*

*Directors:*

Julian Cooper (*Executive Chairman*)  
Gavin Rosson (*Finance Director*)  
Magnus Sternbrink (*Non-Executive Director*)

*Registered Office:*

Totley Works  
Baslow Road  
Sheffield  
South Yorkshire  
England  
S17 3BL

23 October 2017

*To Voting Shareholders*

Dear Voting Shareholder

### PROPOSED CAPITAL REDUCTION

#### NOTICE TO VOTING SHAREHOLDERS OF GENERAL MEETING

##### 1. Introduction

I am writing to provide you with details of your Board's proposal to cancel (i) the capital redemption reserve standing in the balance sheet of the Company, and (ii) certain of the Deferred Shares of the Company. This is required in order for the Company to be able to pay dividends to Shareholders at a future date in respect of cash realised from property or business disposals and/or from retained profits. Further details regarding the first such proposed dividend are set out below.

Accordingly, your approval is being sought to carry out a reduction of the Company's capital by way of:

- a. the cancellation of the amount standing to the credit of the capital redemption reserve of the Company; and
- b. the cancellation of 160,140,827,952 Deferred Shares for no consideration,

so as to create, in aggregate, additional distributable reserves of £9,101,408.

The Capital Reduction is conditional upon, amongst other things, the Company obtaining approval of the Voting Shareholders at the General Meeting. Part IV of this document contains a Notice of General Meeting, convening the General Meeting for 11:00 a.m. on 9 November 2017 at Novotel Sheffield Centre located at 50 Arundel Gate, Sheffield, S1 2PR.

**The purpose of this document is to provide you with information about the Capital Reduction and to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. Voting Shareholders should note that,**

**unless the Resolutions are approved at the General Meeting (and the Court subsequently confirms the Capital Reduction), the Capital Reduction will not take place.**

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review this document.

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

For several years, the Company has followed a policy of returning property and business disposal proceeds to Shareholders via dividends, after considering the liquidity needs of the Group. As explained in the Company's report and accounts for the year ended 30 September 2016 (sent to Shareholders and placed on the Company's website at [www.dyson-group.com](http://www.dyson-group.com) on 6 March 2017), two property disposals were made during that year, the proceeds of which were returned to Shareholders via a dividend of 1.1 pence per Ordinary share on 31 March 2017.

The Group has progressed further disposals in the financial year to 30 September 2017. Full details of such disposals will be provided in the Company's report and accounts for the year ended 30 September 2017, which are expected to be published in December 2017. Following a detailed review, your Board has already identified that the Company has surplus cash which it wishes to return to Shareholders at the earliest opportunity. Furthermore, your Board plans further disposals, over the medium to long term, of its remaining investment properties, for which additional sums are likely to be deemed surplus to the requirements of the Group, and which your Board would also like to return to Shareholders, as appropriate, in due course.

Your Board, in considering how to effect this return of surplus cash to Shareholders, wishes to pay an interim dividend in respect of the surplus proceeds from the sale of the abovementioned assets. The Board anticipates (subject to the approval of the Capital Reduction by the Voting Shareholders and the Court) that the dividend payment will take place by 31 December 2017. The Board will further consider the financial position and forecasts of the Group at the time of declaring the dividend in order to determine its exact quantum. Future dividends may then be declared, subject to further asset disposals and/or retained profits.

According to the Act, the Company must have available sufficient distributable reserves in order to pay dividends. Following the dividend paid by the Company in March 2017 and taking into consideration the retained profits for the year to 30 September 2017, the Company does not currently have sufficient distributable reserves to pay the intended dividends.

The Directors believe that, as the Company has surplus cash resulting from disposals in the financial year to 30 September 2017, it is important that the Company should not be prevented from paying dividends to eligible Shareholders. The Board, therefore, believes it is an appropriate time to undertake the Capital Reduction and create distributable reserves to enable the payment of further dividends in the future. Failure to pass the Resolutions approving the Capital Reduction would mean that the Company will not, for the foreseeable future, have sufficient distributable reserves from which to pay the intended dividends.



### **3. The Capital Reduction**

#### ***Proposal***

The Board proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company.

At 30 September 2016, the Company had distributable reserves of £4,317,000. Following payment of the dividend on 31 March 2017 (as discussed above), the amount of distributable reserves was reduced by £3,027,965. At 30 September 2016, the balance standing to the Company's capital redemption reserve amounted to £7,500,000. The Capital Reduction will create additional distributable reserves of £9,101,408 in aggregate (£7,500,000 from the cancellation of the amount standing to the balance of the capital redemption reserve and £1,601,408 from the cancellation of 160,140,827,952 Deferred Shares).

The Capital Reduction is proposed to be effected by, cancelling the amount standing to the credit of the capital redemption reserve of the Company and cancelling 160,140,827,952 Deferred Shares for no consideration. This will generate additional distributable reserves which will be available for the Board to use for the purposes of paying dividends.

It is therefore proposed that:

- a. the amount standing to the credit of the capital redemption reserve of the Company be cancelled; and
- b. 160,140,827,952 Deferred Shares be cancelled for no consideration.

#### ***Approval and Consent of Shareholders***

In order to effect the Capital Reduction the Company requires the approval of its Voting Shareholders in the manner described in this section. The Capital Reduction cannot be effected unless the Company receives the approval by the requisite majority of Voting Shareholders and in the requisite manner as set out in this section of this document.

#### **A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares**

The holders of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares are entitled to receive notice of, attend, speak and vote at the General Meeting. The votes of the holders of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares will be added together at the General Meeting and the Resolutions to approve the Capital Reduction, which will be proposed as special resolutions, require a majority in favour of at least 75% of those attending and voting in person or by proxy in order to be passed.

#### **A2 Ordinary Shares, B Ordinary Shares**

Pursuant to the Articles, none of the holders of the A2 Ordinary Shares (being AB Handel), or the B Ordinary Shares (being the PPF) are entitled to receive notice of, attend, speak or vote at the General Meeting in respect of their holdings of such shares.

Pursuant to the Articles, the written approval of all holders of the B Ordinary Shares is required to reduce the capital of the Company. Such written approval is required prior to the General Meeting in order that the Resolutions may be passed.

As there is only one holder of B Ordinary Shares (being the PPF), the PPF has already been approached prior to the date of this letter to seek its consent to the Capital Reduction. The PPF has already given its approval to the Capital Reduction by signing a written consent.

#### Deferred Shares - for information purposes for the holders of Ordinary Shares

The Deferred Shares were created on 25 April 2013, on completion of a reorganisation of the Company's share capital, as described in a circular to Voting Shareholders published on 28 March 2013, and pursuant to shareholder resolutions passed on 25 April 2013. At that time, it was explained that the Deferred Shares were being issued for technical reasons and would confer no voting or economic rights. Furthermore, no share certificates were issued in respect of the Deferred Shares. The holders of Deferred Shares are therefore not entitled to receive notice of, attend, speak or vote at any general meeting of the Company in respect of their holdings of Deferred Shares. Furthermore, pursuant to the Articles, the Company is entitled (subject to the Act) to cancel the Deferred Shares without payment.

Subject to the approval of the Capital Reduction by the Voting Shareholders and the Court, 160,140,827,952 of the Deferred Shares currently in issue will be cancelled by the Company, such declaration to be pro rata between the holders of the Deferred Shares. Following such cancellation, 4,987,884,699 Deferred Shares will remain in the issued share capital of the Company resulting in the holders of D Ordinary Shares retaining 151 Deferred Shares for each D Ordinary Share held by them. The 4,987,885,048 Deferred Shares in the issued share capital of the Company following the cancellation will continue to confer no voting or economic rights and share certificates will not be issued in respect of them.

#### Other consents

In addition to the approval of relevant Shareholders as described above, the Company is obliged, as the result of obligations in the Subscription and Investment Agreement entered into at the time of the restructuring in 2010, to seek consent from AB Handel and the PPF to any reduction of capital, and such consents have been obtained.

Pursuant to the Subscription and Investment Agreement, the Company will also be obliged to seek consents from the holders of A Ordinary Shares (being AB Handel) and B Ordinary Shares (currently being the PPF) to the declaration of any dividend and it is proposed that such consents will be sought at the relevant time once the Capital Reduction has been approved and the amount of the proposed dividend has been determined.

#### **Court Approval**

In addition to the approval by the Voting Shareholders (being the holders of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares) of the Resolutions, the Capital Reduction requires the approval of the Court. Accordingly, following the General Meeting, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In providing its approval of the Capital Reduction, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 17 November 2017, with the final Court Hearing taking place on 29 November 2017 and the Capital Reduction becoming effective on the same day, following the necessary registration of the Court Order at Companies House.

There will be no change in the number of Ordinary Shares in issue (or their nominal value) following the implementation of the Capital Reduction. The Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising on the Capital Reduction will, subject to the discharge of any undertakings required by the Court as explained below, support the Company's ability to pay dividends, should circumstances in the future make it desirable to do so.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or its Shareholders as a whole. The Board has undertaken a thorough and extensive review of the Company's liabilities (including contingent liabilities) and considers that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court Order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction will therefore become effective, the Company's creditors will be sufficiently protected.

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

The Notice of General Meeting is set out in Part IV of this document.

The General Meeting will take place at 11:00 a.m. on 9 November 2017 at Novotel Sheffield Centre located at 50 Arundel Gate, Sheffield, S1 2PR. At the General Meeting, the Resolutions set out in Part IV of this document will be proposed to Voting Shareholders.

Each of the Resolutions will be passed if 75 per cent. or more of the votes cast (in person or by proxy) at the General Meeting are in favour of them.

#### **5. Action to be taken in respect of the General Meeting**

Voting Shareholders will find a Form of Proxy enclosed for use in respect of the General Meeting. To be valid, the Form of Proxy must be completed and returned as soon as possible and so as to be received by the Registrars by not later than 11:00 a.m. on 7 November 2017. You can return your Form of Proxy by post to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. Alternatively, you may register the appointment of a proxy electronically with the Company's Registrars at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using your personal proxy registration code as

shown on the Form of Proxy enclosed with this document. Electronic proxy appointments must also be received by the Company's Registrars by no later than 11:00 a.m. on 7 November 2017.

The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting in person.

## **6. Recommendation**

**The Directors consider that the Capital Reduction will be beneficial for the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings of 18,168,660 Voting Shares, representing approximately 20.5% of the Voting Shares in issue at the date of this document.**

Yours faithfully

**Julian Cooper**

*Executive Chairman*

## PART IV: NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Dyson Group plc ("the Company") will be held at Novotel Sheffield Centre located at 50 Arundel Gate, Sheffield, S1 2PR at 11:00 a.m. on 9 November 2017 for the following purposes:

### Special Business

To consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions:

- 1 That the amount standing to the credit of the capital redemption reserve of the Company be and is hereby cancelled.
- 2 That the share capital of the Company be reduced by cancelling and extinguishing 160,140,827,952 issued deferred shares of £0.00001 each for no consideration.

*Registered office*  
Totley Works  
Baslow Road  
Sheffield  
South Yorkshire  
England  
S17 3BL

By Order of the Board

**Richard McQuinn**  
*Company Secretary*

Dated 23 October 2017

## Notes

### *Proxy appointment*

- 1 A Shareholder is entitled to appoint another person as his/her proxy to exercise all or any of his/her rights to attend and to speak and vote at the General Meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
- 2 A Form of Proxy is enclosed. The appointment of a proxy will not prevent a Shareholder from subsequently attending and voting at the General Meeting in person.
- 3 To appoint a proxy the Form of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be (a) sent in hard copy form by post, courier or hand to the Company's Registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA, or (b) lodged electronically with the Company's Registrars at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the Shareholder's personal proxy registration code as shown on the Form of Proxy enclosed, or (c) lodged using the CREST Proxy Voting Service in accordance with note 11 below, in each case so as to be received no later than 11:00 a.m. on 7 November 2017.
- 4 Any electronic communication sent by a Shareholder to the Company of the Company's Registrars which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the Shareholder of the rejected communication. Notice of termination of a proxy's authority must be received at the same electronic address.

### *Nominated persons*

- 5 The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Act ("**nominated persons**"). Nominated persons may have a right under an agreement with the Shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.

### *Information about shares and voting*

- 6 Holders of A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares are entitled to attend and vote at general meetings of the Company. The total number of issued A1 Ordinary Shares, C Ordinary Shares and D Ordinary Shares in the Company on 20 October 2017, which is the latest practicable date before the publication of this document is 88,620,386, carrying one vote each on a poll. Therefore, the total number of votes exercisable as at 20 October 2017 is 88,620,386.

### *Right to attend and vote*

- 7 Entitlement to attend and vote at the General Meeting, and the number of votes which may be cast at the meeting, will be determined by reference to the Company's register of members at close of business on 7 November 2017 or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned General Meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.

### *Venue arrangements*

- 8 To facilitate entry to the General Meeting, Shareholders are requested to bring with them the attendance card which is attached to the proxy card.
- 9 Shareholders should note that the doors to the General Meeting will open at 10:30 a.m. on 9 November 2017.
- 10 Mobile phones may not be used in the meeting hall, and cameras and recording equipment are not allowed in the meeting hall.

### *CREST members*

- 11 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment of the meeting) by following the procedures described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). CREST Personal Members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.
- 12 In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (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 constitutes the appointment of a proxy or 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 Registrars, Neville Registrars Limited (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in note 3 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to him by 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 in CREST 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 personal member or sponsored member or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider takes) 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 service providers) are referred, in particular, 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.

#### *Corporate representatives*

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

#### *Questions*

- 16 Any Shareholder attending the General 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.

#### *Voting by poll*

- 17 Pursuant to article 19.4 of the Company's Articles, the Resolutions to be put to the General Meeting must be voted on by poll and not by show of hands. A poll reflects the number of voting rights exercisable by each Shareholder and so the Board considers it a more democratic method of voting. Shareholders and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the General Meeting.

#### *Use of electronic address*

- 18 Shareholders may not use any electronic address provided in either this document, the Notice of General Meeting or any related documents (including the enclosed Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.