

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

**If you are in any doubt about the contents of this document and / or the action you should take, you should immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.**

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**DYSON GROUP PLC**

(incorporated and registered in England and Wales under number 00163096)

**NOTICE OF GENERAL MEETING**

**Proposed Share Capital Reorganisation**

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 11 of this document.

Notice of a General Meeting of Dyson Group plc to be held at Hotel Novotel Sheffield Centre, 50 Arundel Gate, Sheffield S1 2PR, at 2.00 pm on 25 April 2013 is set out at the end of this document.

To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by no later than 2.00 pm on 23 April 2013. Alternatively, Shareholders may register the appointment of a proxy electronically with Neville Registrars Limited 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 Neville Registrars Limited by no later than 2.00 pm on 23 April 2013.

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## EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy (or appointing proxies electronically) for the General Meeting	2.00 pm on 23 April 2013
General Meeting	2.00 pm on 25 April 2013

*Note:* All times shown in this document are London times unless otherwise stated.

## DEFINITIONS

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

<b>A Ordinary Shares</b>	means the A1 Ordinary Shares and the A2 Ordinary Shares;
<b>A1 Ordinary Shares</b>	means A1 ordinary shares of £0.00001 each in the capital of the Company;
<b>A2 Ordinary Shares</b>	means A2 ordinary shares of £0.00001 each in the capital of the Company;
<b>AB Handel</b>	means Aktiebolaget Handel och Industri;
<b>Articles</b>	means the articles of association of the Company adopted by special resolution dated 28 September 2010;
<b>B Ordinary Shares</b>	means B ordinary shares of £0.00001 each in the capital of the Company;
<b>C Ordinary Shares</b>	means C ordinary shares of £0.00001 each in the capital of the Company;
<b>City Code</b>	means the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended or reissued from time to time;
<b>Companies Act</b>	means the Companies Act 2006;
<b>Company or Dyson</b>	means Dyson Group plc;
<b>CREST</b>	means the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations);
<b>CREST Regulations</b>	means the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
<b>DGPF</b>	means the trustees of the Dyson Group Pension Fund;
<b>Directors or Board</b>	means the directors of the Company whose names are set out on page 6 of this document;
<b>EBT Trustee</b>	means Kleinwort Benson (UK) Trustees Limited, acting as the trustee of The Dyson Group Employee Benefit Trust 2010;
<b>Existing D Ordinary Shares</b>	means the existing D ordinary shares of £0.05 each in the capital of the Company;
<b>Existing Deferred Shares</b>	means the unissued deferred shares of £0.05 each in the capital of the Company;

<b>Form of Proxy</b>	means the proxy form enclosed with this document for use by Voting Shareholders in connection with the General Meeting;
<b>General Meeting</b>	means the general meeting of the Company convened by the notice set out at the end of this document, and any adjournment thereof;
<b>Management Shareholders</b>	means Julian Cooper and Gavin Rosson, who are both directors of the Company;
<b>Management Shares</b>	means the 10,500,000 A1 Ordinary Shares held by Julian Cooper and the 7,500,000 A1 Ordinary Shares held by Gavin Rosson;
<b>New D Ordinary Shares</b>	means the proposed new D ordinary shares of £0.00001 each in the capital of the Company arising from the Reorganisation;
<b>New Deferred Shares</b>	means the proposed new deferred shares of £0.00001 each in the capital of the Company arising from the Reorganisation;
<b>Ordinary Shares</b>	means, together, the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Existing D Ordinary Shares;
<b>Reorganisation</b>	means the reorganisation of the Company's share capital, as set out in the Resolution;
<b>Resolution</b>	means the ordinary resolution set out in the notice of the General Meeting at the end of this document;
<b>Shareholders</b>	means holders of Ordinary Shares;
<b>Share Purchase</b>	means the purchase by AB Handel of the Uberior Equity Shares;
<b>Subscription and Investment Agreement</b>	means a subscription and investment agreement dated 27 August 2010 between the Company, Julian Cooper and others, Lloyds TSB Bank plc, Svenska Handelsbanken AB (publ), AB Handel, the DGPF, the board of the Pension Protection Fund and the EBT Trustee (as amended);
<b>Takeover Panel</b>	means the Panel on Takeovers and Mergers;
<b>Uberior Equity</b>	means Uberior Equity Limited, an affiliate of Lloyds TSB Bank plc;
<b>Uberior Equity Shares</b>	means the 39,278,215 A1 Ordinary Shares and 53,055,457 A2 Ordinary Shares previously held by Uberior Equity and transferred to AB Handel on 20 March 2013;
<b>Voting Rights</b>	has the meaning given in the City Code;

**Voting Shareholders**

means the holders of Voting Shares; and

**Voting Shares**

means the A1 Ordinary Shares, the C Ordinary Shares and the Existing D Ordinary Shares.

# LETTER TO VOTING SHAREHOLDERS

## DYSON GROUP PLC

(Incorporated and registered in England and Wales with registered number 00163096)

### Directors:

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

### Registered Office:

Totley Works  
Baslow Road  
Sheffield  
S17 3BL

28 March 2013

Dear Voting Shareholder

## PROPOSED SHARE CAPITAL REORGANISATION - NOTICE TO THE HOLDERS OF A1 ORDINARY SHARES, C ORDINARY SHARES AND EXISTING D ORDINARY SHARES OF A GENERAL MEETING

### 1 Introduction

I am writing to you today with details of your Board's proposal to seek the approval of the Voting Shareholders to reorganise the Company's share capital by way of:

- (i) re-designating 30,408,930 A1 Ordinary Shares held by AB Handel as 30,408,930 A2 Ordinary Shares;
- (ii) sub-dividing all of the 33,032,349 Existing D Ordinary Shares into 165,161,745,000 New D Ordinary Shares;
- (iii) sub-dividing the Existing Deferred Shares of £0.05 each (of which there are currently none in issue) into New Deferred Shares;
- (iv) re-designating 165,128,712,651 of the New D Ordinary Shares as 165,128,712,651 New Deferred Shares; and
- (v) re-designating the 10,500,000 A1 Ordinary Shares held by Julian Cooper (a director of the Company) and the 7,500,000 A1 Ordinary Shares held by Gavin Rosson (a director of the Company) as New D Ordinary Shares.

For the Reorganisation to be implemented it requires, first, that the holders of A Ordinary Shares and B Ordinary Shares consent to the Reorganisation pursuant to the terms of the Subscription and Investment Agreement (such consents having already been obtained), and secondly, that the Voting Shareholders approve the Reorganisation at the General Meeting.

### 2 Background to the Reorganisation

On 20 March 2013, AB Handel acquired 39,278,215 A1 Ordinary Shares and 53,055,457 A2 Ordinary Shares from Uberior Equity in accordance with Article 9 of the Articles (which includes pre-emption rights in favour of the holders of A Ordinary Shares). Such A Ordinary Shares comprised all the shares

in the capital of the Company held by Uberior Equity and therefore Uberior Equity ceased to be a Shareholder on 20 March 2013.

Following the acquisition of the Uberior Equity Shares, AB Handel disposed of 10,500,000 A1 Ordinary Shares to Julian Cooper (a director of the Company) and 7,500,000 A1 Ordinary Shares to Gavin Rosson (a director of the Company).

#### *Re-designation of certain AB Handel shares*

The acquisition by AB Handel of the 39,278,215 A1 Ordinary Shares from Uberior Equity resulted in AB Handel holding more than 30 per cent. of the Voting Rights attaching to the shares in the voting capital of the Company. Under Rule 9 of the City Code, where any person acquires, whether by a single transaction or series of transactions over a period of time, interests in securities which (taken together with securities in which persons acting in concert with him are interested) carry 30 per cent. or more of the voting rights of a company which is subject to the City Code, that person is normally required by the Takeover Panel to make a general offer to the other shareholders of that company to acquire their shares. Any offer under Rule 9 of the City Code must be made in cash at the highest price paid per share by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company acquired during the 12 months prior to the announcement of the offer.

After discussions between the Takeover Panel, AB Handel and the Company, the Takeover Panel has agreed that AB Handel shall not be required to make a general offer to the Company's shareholders as a result of the acquisition of the Uberior Equity Shares under Rule 9 of the City Code provided that the Company in general meeting passes an ordinary resolution to re-designate 30,408,930 A1 Ordinary Shares held by AB Handel as 30,408,930 A2 Ordinary Shares such that, following the passing of such a resolution and taking into account the transfer of 18,000,000 A1 Ordinary Shares to the Management Shareholders that has already taken place, AB Handel will then hold 26,577,254 A1 Ordinary Shares which will carry 29.99 per cent. of the total Voting Rights attaching to shares in the voting capital of the Company.

AB Handel has undertaken to the Takeover Panel to procure that a general meeting of the Company is called for the passing of the Resolution relating to, amongst other things, the re-designation of 30,408,930 A1 Ordinary Shares held by AB Handel as 30,408,930 A2 Ordinary Shares. Accordingly AB Handel has required the Directors to call the General Meeting pursuant to a request under section 303 of the Companies Act. Furthermore, AB Handel has agreed to restrict the Voting Rights attaching to its holding of A1 Ordinary Shares which it would otherwise be able to cast at the General Meeting to 29.99 per cent., rather than the cap of 32.999 per cent. as set out in Article 5.3.7(b).

Both of the Management Shareholders have entered into an irrevocable undertaking to exercise the Voting Rights attaching to the Management Shares in favour of the Resolution. As a result, the aggregate Voting Rights held by AB Handel and the Management Shareholders amount to 50.30 per cent. of the total Voting Rights exercisable at the General Meeting, thereby ensuring that the Resolution will be passed, in accordance with the requirements of the Takeover Panel.

#### *Re-designation of Management Shares*

The holders of the A1 Ordinary Shares and A2 Ordinary Shares benefit from certain "investor protections" under the Articles and Subscription and Investment Agreement including, amongst others, the ability to require all shareholders in the Company to sell their shares to a third party pursuant to Article 16; the ability to appoint Investor Directors and observers to the Board pursuant to Article 24

and clause 7 of the Subscription and Investment Agreement; and the right to restrict the Company from carrying out certain matters without prior consent pursuant to clause 11 of the Subscription and Investment Agreement.

AB Handel and the Management Shareholders have determined that it would not be appropriate for the Management Shareholders to share such rights with AB Handel. Therefore, it has been agreed between AB Handel and the Management Shareholders that the Management Shares will be re-designated as New D Ordinary Shares, subject to the passing of the Resolution, as such New D Ordinary Shares do not benefit from "investor protection" rights. The New D Ordinary Shares will have the same rights attaching to them as the Existing D Ordinary Shares.

### **3 Resolution**

The Company is proposing to effect the Reorganisation by passing the Resolution. The Resolution is made up of five parts, each of which is explained below:

#### *Re-designation of certain A1 Ordinary Shares as A2 Ordinary Shares*

For the reasons set out above, in connection with the requirements of the Takeover Panel, 30,408,930 A1 Ordinary Shares held by AB Handel shall be re-designated as 30,408,930 A2 Ordinary Shares which are non-voting.

#### *Sub-division of Existing D Ordinary Shares into New D Ordinary Shares*

Due to the nominal value of the A1 Ordinary Shares (£0.00001) comprised in the Management Shares being different to the nominal value of the Existing D Ordinary Shares (£0.05), it is necessary to sub-divide the Existing D Ordinary Shares into New D Ordinary Shares of £0.00001 each in order for the Management Shares to be re-designated (so that they can be re-designated as shares of the same nominal value). The sub-division will result in 5,000 New D Ordinary Shares for each Existing D Ordinary Share currently in issue.

#### *Sub-division of Existing Deferred Shares*

Due to the Existing Deferred Shares (of which there are currently none in issue but which have a nominal value of £0.05 each) having a different nominal value to the New D Ordinary Shares (£0.00001), it is necessary to sub-divide the Existing Deferred Shares into New Deferred Shares of £0.00001 each.

#### *Re-designation of certain New D Ordinary Shares as New Deferred Shares*

In order to return to the same original number of Existing D Ordinary Shares held by a relevant Shareholder and therefore maintain each such Shareholder's economic and voting interests in the Company, from every 5,000 New D Ordinary Shares of £0.00001 each held by them, it is proposed that 4,999 New D Ordinary Shares shall be re-designated as 4,999 New Deferred Shares. As stated in section 6 below, the New Deferred Shares confer no voting or economic rights.

The proposed sub-division of the Existing D Ordinary Shares into the New D Ordinary Shares and subsequent re-designation of 4,999 of every 5,000 New D Ordinary Shares as New Deferred Shares will not result in any reduction of the current proportionate shareholdings of those shareholders holding Existing D Ordinary Shares. Please see examples set out below:



Shareholder	No. of shares immediately before Reorganisation	No. of shares immediately following Reorganisation
Joe Bloggs	20,000 Existing D Ordinary Shares	20,000 New D Ordinary Shares 99,980,000 New Deferred Shares
A N Other	40,000 Existing D Ordinary Shares	40,000 New D Ordinary Shares 199,960,000 New Deferred Shares

#### *Re-designation of certain A1 Ordinary Shares into New D Ordinary Shares*

After the sub-division of Existing D Ordinary Shares and the re-designation of the proportion of the New D Ordinary Shares as New Deferred Shares, the Management Shares will be re-designated as 18,000,000 New D Ordinary Shares.

#### **4 Impact of the Reorganisation on voting and other rights**

Whilst there will be more New D Ordinary Shares in issue following the completion of the Reorganisation than there are now (by virtue of the redesignation of the Management Shares), because the A1 Ordinary Shares which are proposed to be re-designated as New D Ordinary Shares rank *pari passu* with the Existing D Ordinary Shares in terms of voting, there will be no dilution of the voting rights attaching to the Existing D Ordinary Shares as a result of the Reorganisation. Furthermore, there are approximately 17.89 per cent. of the total Voting Rights attaching to shares in the voting capital of the Company which AB Handel would be able to exercise if it was not required to procure the re-designation of A1 Ordinary Shares as A2 Ordinary Shares pursuant to the Resolution as described above and if it was not subject to the restriction on the Voting Rights attaching to the A1 Ordinary Shares in relation to General Meeting as referred to above. Accordingly, following the Reorganisation, those Voting Rights will effectively be re-allocated pro rata between the holders of the C Shares and the New D Ordinary Shares and therefore enhancing their respective Voting Rights. Please see examples set out below:

Shareholder	No. of shares immediately before the Share Purchase	Voting Rights immediately before the Share Purchase (%)	No. of shares immediately following Reorganisation	Voting Rights immediately following Re-organisation (%)
Joe Bloggs	20,000 Existing D Ordinary Shares	0.0168026	20,000 New D Ordinary Shares 99,980,000 New Deferred Shares	0.0225682 0
A N Other	40,000 Existing D Ordinary Shares	0.0336052	40,000 New D Ordinary Shares 199,960,000 New Deferred Shares	0.0451363 0

Because the Ordinary Shares rank *pari passu* in relation to income, capital and realisation proceeds under the Articles, there will also be no dilution of the economic rights attaching to the Existing D Ordinary Shares as a result of the Reorganisation.

## **5 Further information in relation to the New D Ordinary Shares**

Following completion of the Reorganisation, expected to be on or around 25 April 2013, share certificates for Existing D Ordinary Shares will continue to be valid and will be treated as if they referred to an equal number of New D Ordinary Shares. Accordingly, new share certificates will not be issued in relation to the New D Ordinary Shares. As regards Existing D Ordinary Shares held in CREST, following completion of the Reorganisation, the Company's registrars will request the ISIN-issuing authority in relation to CREST to amend the description of the relevant shares from a nominal value of £0.05 to a nominal value of £0.00001.

## **6 New Deferred Shares**

As is the case in relation to the Existing Deferred Shares, the New Deferred Shares will have the rights and be subject to the restrictions set out in the Articles in relation to Deferred Shares (as defined in the Articles) and accordingly will confer no voting or economic rights. No share certificates will be issued in respect of the New Deferred Shares. Amongst other matters, pursuant to the Articles, (i) the holders of New Deferred Shares (in respect of their holdings of New Deferred Shares) will not be entitled to receive notice of, attend, speak or vote at any general meeting of the Company; (ii) the rights attaching to the New Deferred Shares will not be deemed varied by virtue of the cancellation of any New Deferred Share without payment to the holder thereof; and (iii) (subject to the Companies Act) the Company will be entitled to cancel any New Deferred Share without payment to the holder thereof in respect of such New Deferred Share. The Company will also be permitted, pursuant to the Articles, to buy back all of the New Deferred Shares for a nominal aggregate price for all New Deferred Shares of £0.01.

## **7 Other consents**

In addition to the approval of Voting Shareholders as described, the Company was obliged as the result of obligations in the Subscription and Investment Agreement to seek consent from AB Handel (as a holder of A1 Ordinary Shares) and the DGPF (as the holder of the B Ordinary Shares at the time the consent was requested) in relation to the proposed Reorganisation and such consents have been obtained.

## **8 General Meeting**

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

The holders of A1 Ordinary Shares, C Ordinary Shares and Existing D Ordinary Shares are entitled to receive notice of, attend, speak and vote at the General Meeting, which is being convened to seek approval of the Resolution to effect the Reorganisation. Notice of the General Meeting can be found at the end of this document. The votes of the holders of A1 Ordinary Shares, C Ordinary Shares and the Existing D Ordinary Shares are added together at the General Meeting and the Resolution to approve the Reorganisation, which will be proposed as an ordinary resolution, requires in order to be passed a majority in favour of those attending and voting in person or by proxy.

## *A2 Ordinary Shares and B Ordinary Shares*

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

### *Notice of the General Meeting*

Notice of the General Meeting to be held on 25 April 2013 at 2.00 pm at Hotel Novotel Sheffield Centre, 50 Arundel Gate, Sheffield S1 2PR, at which the Resolution to approve the Reorganisation will be proposed, is set out at the end of this document.

## **9 Action to be taken**

You will find enclosed a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon so that it is received as soon as possible and, in any event, not later than 2.00 pm on 23 April 2013. Completion and return of a Form of Proxy will not prevent you from attending the meeting and voting, should you wish to do so.

Alternatively, Voting Shareholders may register the appointment of a proxy electronically with Neville Registrars Limited 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 Neville Registrars Limited by no later than 2.00 pm on 23 April 2013.

## **10 Directors' recommendation**

**The Directors believe that the proposal described in this document is in the best interests of the Shareholders of the Company as a whole.**

**Accordingly, the Directors unanimously recommend Voting Shareholders to vote in favour of the Resolution to be proposed at the General Meeting to authorise each part of the Reorganisation, as each of the Directors who holds Voting Shares has irrevocably undertaken to do in respect of all of the existing 18,000,000 Voting Shares in aggregate in which the Directors are beneficially interested, representing, in aggregate, approximately 20.31 per cent. of the issued voting share capital of the Company exercisable at the General Meeting (on the basis set out above).**

Yours faithfully

Julian Cooper  
Executive Chairman

**TO THE HOLDERS OF A1 ORDINARY SHARES, C ORDINARY SHARES AND EXISTING  
D ORDINARY SHARES OF DYSON GROUP PLC**

**NOTICE OF GENERAL MEETING**

**DYSON GROUP PLC**

(Incorporated and registered in England and Wales with registered number 00163096)

**NOTICE IS HEREBY GIVEN THAT** a General Meeting of Dyson Group plc (**Company**) will be held at Hotel Novotel Sheffield Centre, 50 Arundel Gate, Sheffield S1 2PR, at 2.00 pm on 25 April 2013 to consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution of the Company:

**ORDINARY RESOLUTION**

**THAT:**

- (i) 30,408,930 of the issued A1 ordinary shares of £0.00001 each in the capital of the Company held by Aktiebolaget Handel Och Industri each be re-designated as an A2 ordinary share of £0.00001 each in the capital of the Company (each having the rights and being subject to the restrictions set out in the articles of association of the Company adopted by special resolution dated 28 September 2010 (**Articles**) in relation to A2 Ordinary Shares (as defined in the Articles));
- (ii) the 33,032,349 issued D ordinary shares of £0.05 each in the capital of the Company be sub-divided into 165,161,745,000 new D ordinary shares of £0.00001 each in the capital of the Company (**New D Ordinary Shares**);
- (iii) the unissued deferred shares of £0.05 each in the capital of the Company be sub-divided into deferred shares of £0.00001 each;
- (iv) from every 5,000 New D Ordinary Shares held by each shareholder of the Company pursuant to the sub-division in accordance with paragraph (ii) above, 4,999 of such New D Ordinary Shares each be re-designated as a deferred share of £0.00001 each in the capital of the Company (each having the rights and being subject to the restrictions set out in the Articles in relation to Deferred Shares (as defined in the Articles)); and
- (v) the 10,500,000 A1 ordinary shares of £0.00001 each and the 7,500,000 A1 ordinary shares of £0.00001 each in the capital of the Company held by Julian Cooper (a director of the Company) and Gavin Rosson (a director of the Company) respectively each be re-designated as a New D Ordinary Share (each having the rights and being subject to the restrictions set out in the Articles in relation to D Ordinary Shares (as defined in the Articles)).

**Registered Office:**

Totley Works  
Baslow Road  
Sheffield  
S17 3BL

**By order of the Board**

Richard P McQuinn LLB (Hons) ACIS  
Secretary

28 March 2013

**Notes:****ENTITLEMENT TO ATTEND AND VOTE**

- 1 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those Voting Shareholders registered in the register of members of the Company as at 6.00 pm on 23 April 2013 (or if the meeting is adjourned, 6.00 pm on the date which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.
- 2 The rights to attend and vote at the meeting are set out in the articles of association of the Company adopted by special resolution dated 28 September 2010.
- 3 Pursuant to Article 19.4 of the Articles, all resolutions put to the vote of a meeting shall be decided on a poll, rather than on a show of hands.

**PROXIES**

- 4 ***A shareholder is entitled to appoint another person as his or her proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at a meeting of the Company. A proxy need not be a shareholder.***

A shareholder 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 such shareholder. To appoint more than one proxy in connection with the General Meeting, a member will need to complete a separate Form of Proxy in relation to each appointment. Members will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy for the General Meeting may only be appointed in accordance with the procedures set out in notes 5 to 7 below and the notes to the Form of Proxy.

***Delivery of an appointment of a proxy shall not preclude a shareholder from attending and voting in person at the meeting or poll concerned.***

- 5 A Form of Proxy for use in connection with the General Meeting is enclosed with this notice. When appointing more than one proxy, complete a separate Form of Proxy in relation to each appointment. Additional Forms of Proxy may be obtained by photocopying the Form of Proxy. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a Form of Proxy must be completed, signed and sent to the offices of the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA so as to arrive no later than 2.00 pm on 23 April 2013, (or if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). Notice of termination of a proxy's authority must be received at the same address.

- 6 As an alternative to completing the hard copy Form of Proxy, a shareholder may appoint a proxy or proxies electronically with Neville Registrars Limited 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. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars no later than 2.00 pm on 23 April 2013 (or, if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). Any electronic communication sent by a shareholder to the Company or 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.
- 7 CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) 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 voting 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.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 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 Neville Registrars Limited (ID 7RA11) no later than 2.00 pm on 23 April 2013 (or if the meeting is adjourned, no later than 48 hours before the time of any adjourned meeting). 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 Neville Registrars Limited 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited 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(s), to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

#### **CORPORATE REPRESENTATIVES**

- 8** Any corporation which is a shareholder may, in accordance with the Companies Statutes (as defined in the Articles), by resolution of its directors or other governing body, authorise such persons as it thinks fit to act as its representative(s) at any meeting of the Company. A person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual shareholder (provided that where there is more than one representative and the vote is otherwise than on a show of hands, they do not do so in relation to the same shares) and such corporation shall for the purposes of the Articles be deemed to be present in person at any such meeting if the person so authorised is present at such meeting.

#### **9 COMMUNICATIONS WITH THE COMPANY**

Except as expressly provided above, Shareholders who wish to communicate with the Company in relation to the General Meeting should do so by calling Neville Registrars Limited on 0121 585 1131. No other methods of communication will be accepted. You may not use any electronic address provided either in this notice of general meeting or any related documents (including the proxy forms) to communicate with the Company or Neville Registrars Limited for any purposes other than those expressly stated.