

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in FDM Group (Holdings) plc (the "**Company**"), please hand this document and the accompanying documents to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

# FDM Group (Holdings) plc

(incorporated and registered in England and Wales under the Companies Act 2006  
with registered number 7078823)

## Notice of Annual General Meeting 2016

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Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 2 and 3 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the 2016 Annual General Meeting of the Company. Notice of the Annual General Meeting to be held at 10.30 a.m. on Thursday 28 April 2016 at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW is set out on pages 4 to 7 (inclusive) of this document.

If you cannot attend the Annual General Meeting, shareholders should use a form of proxy instruction in order to vote at the Annual General Meeting.

**The form of proxy will have accompanied this document. To be valid, your form of proxy should be completed, signed and returned in accordance with the instructions printed on it, as soon as possible and, in any event, so as to reach the Company's registrars, Capita Asset Services, by no later than 10.30 a.m. on Tuesday 26 April 2016. The form of proxy may be delivered by post (using the business reply envelope provided) or by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Alternatively, CREST members can register their proxy appointment by utilising the CREST electronic proxy appointment service.**

Further instructions relating to how you are able to vote are set out in the notes to the notice of the Annual General Meeting.

24 March 2016

Dear Shareholder

### **Notice of Annual General Meeting**

I am pleased to write to you with details of our annual general meeting (the “**AGM**”) which we are holding at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on Thursday 28 April 2016 at 10:30 a.m. The formal notice of AGM is set out on pages 4 to 7 (inclusive) of this document.

The AGM gives the Board the opportunity to present the Company’s performance and strategy to shareholders and to listen and respond to your questions. Your participation is important to us, and if you cannot attend, I would urge you to vote ahead of the AGM.

If you are a shareholder, you may also complete, sign and return to the Company’s registrars, Capita Asset Services, a form of proxy (which will have accompanied this Notice) to be received by no later than 10.30 a.m. on Tuesday 26 April 2016 (or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned AGM).

If you are intending to come to the AGM, please bring your attendance card with you to the AGM. I do recommend that you arrive by 10.15 a.m. to enable us to carry out all of the registration formalities to ensure a prompt start at 10.30 a.m.

The results of the shareholders’ voting will be published on our website ([www.fdmgroup.com](http://www.fdmgroup.com)) and will be released to the London Stock Exchange as soon as practicable following the closing of the AGM.

### **The Board**

I am delighted to welcome Michelle Senecal de Fonseca and David Lister who joined the Board as non-executive directors on 15 January 2016 and 9 March 2016 respectively. As the Board has appointed Michelle and David since the last AGM, they will retire at this year’s AGM and be proposed for re-election, as required by the Company’s articles of association.

Rod Flavell, Peter Whiting and Robin Taylor will also retire by rotation at this year’s AGM and offer themselves for re-election.

Biographical details of each of the directors (as at the date of this Notice) are given on pages 33 and 34 of the Company’s Annual Report and Accounts for the period ended 31 December 2015 and on the Company’s website [www.fdmgroup.com](http://www.fdmgroup.com). Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and that each director can demonstrate commitment to the role. As such the Board recommends the re-appointment of each director.

### **Final Dividend**

The Board proposes a final ordinary dividend of 8.5 pence per ordinary share for the year end 31 December 2015. If approved, the recommended final dividend will be paid on 3 June 2016 to all shareholders who are on the register of members at the close of business on 13 May 2016.

### **Special Dividend**

In recognition of the Company’s strong performance in the last 12 months, the Board proposes a special dividend of 5.0 pence per ordinary share in addition to the final dividend. If approved, the recommended special dividend will be paid on the same basis as the final ordinary dividend.

**Explanatory Notes**

Explanatory notes on the business to be considered at the AGM appear on pages 8 to 11 (inclusive) of this document.

**Recommendation**

The directors of the Company consider that all the proposals to be considered at the AGM are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own shareholdings.

Yours sincerely



Ivan Martin  
**Chairman**

## **FDM Group (Holdings) plc**

### **Notice of Annual General Meeting**

**NOTICE IS HEREBY GIVEN THAT** the 2016 Annual General Meeting of FDM Group (Holdings) plc (the "**Company**") will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 28 April 2016 at 10.30 a.m. for the transaction of the following business.

You will be asked to consider and, if thought fit, pass the following resolutions. Resolutions 1 to 12 will be proposed as ordinary resolutions and resolutions 13 to 15 will be proposed as special resolutions.

#### **Ordinary Resolutions**

##### Report and accounts

- 1 To receive the Company's Annual Report and Accounts for the year ended 31 December 2015 together with the reports of the directors and auditors.

##### Remuneration report

- 2 To approve the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year ended 31 December 2015 as set out on pages 53 to 73 of the Annual Report 2015.

##### Dividends

- 3 To declare a final ordinary dividend for the year ended 31 December 2015 of 8.5 pence for each ordinary share in the capital of the Company.
- 4 To declare a special dividend for the year ended 31 December 2015 of 5.0 pence for each ordinary share in the capital of the Company.

##### Directors

- 5 To re-elect Roderick Flavell as a director of the Company.
- 6 To re-elect Peter Whiting as a director of the Company.
- 7 To re-elect Robin Taylor as a director of the Company.
- 8 To re-elect Michelle Senecal de Fonseca as a director of the Company, who was appointed by the board of directors of the Company since the date of the last AGM.
- 9 To re-elect David Lister as a director of the Company, who was appointed by the board of directors of the Company since the date of the last AGM.

##### Auditors

- 10 To re-appoint PricewaterhouseCoopers LLP as the Company's auditors to hold office from the conclusion of this meeting until the conclusion of the next meeting at which accounts are laid before the Company.

11 To authorise the directors to agree the remuneration of the auditors.

#### Authority to allot shares

12 That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:

- (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £358,391; and
- (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £716,782 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 12) in connection with an offer by way of a rights issue to:
  - (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
  - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

#### **Special Resolutions**

##### Authority to disapply pre-emption rights

13 That, subject to the passing of resolution 12 above, the directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:

- (a) pursuant to the authority conferred by resolution 12 above; or
- (b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 12, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:

- (A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this resolution, up to an aggregate nominal amount of £107,517.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

#### Authority to purchase own shares

14 That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 10,751,750;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 1 pence (exclusive of expenses);
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses):
  - (i) 5% above the average middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made; and
  - (ii) an amount equal to the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out; and

this authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 15 months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

Notice of general meeting

15 That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

By order of the Board

Mark Heather  
**Company Secretary**

Registered Office: 3rd Floor, Cottons Centre, Cottons Lane, London SE1 2QG  
Registered in England and Wales under company number 7078823

24 March 2016

## **Explanatory Notes for the Proposed Resolutions**

### **Resolution 1 — To receive the Report and Accounts**

The Board asks that shareholders receive the Company's Annual Report and Accounts for the period ended 31 December 2015 together with the reports of the directors and auditors (the "**2015 Annual Report and Accounts**").

### **Resolution 2 — Approval of the Directors' Remuneration Report**

The Directors' Remuneration Report is set out in full on pages 53 to 73 of the 2015 Annual Report and Accounts. In accordance with section 421 of the Companies Act 2006 (the "**Act**"), the Directors' Remuneration Report contains:

- a statement by Peter Whiting, Chairman of the Remuneration Committee, on pages 53 to 55;
- the Annual Report on Remuneration on pages 57 to 63.
- the Directors' Remuneration Policy on pages 64 to 73; and

The resolution is an advisory resolution and accordingly entitlement of a director to remuneration is not made conditional on the resolution being passed. If the resolution is not passed the directors will be required to put the Directors' Remuneration Policy to a shareholder resolution at the 2017 annual general meeting.

The Directors' Remuneration Policy was approved by shareholders at the Company's annual general meeting in 2015 and remains unchanged since then. Accordingly it will be valid for three years from then without further shareholder approval. The Directors expect that the Company will next propose a resolution to approve the Directors' Remuneration Policy at the annual general meeting to be held around April 2018.

### **Resolution 3 – Final Dividend**

A final ordinary dividend of 8.5 pence per ordinary share for the year ended 31 December 2015 is recommended for payment by the Directors. If shareholders approve the recommended final ordinary dividend, this will be paid on Friday 3 June 2016 to all shareholders who are on the register of members at the close of business at 5.00 p.m. on Friday 13 May 2016 with an ex-dividend date of Thursday 12 May 2016.

Payments will be made by cheque or BACS (where there is an existing dividend mandate). The ordinary dividend equates to an aggregate distribution to shareholders of approximately £9.14 million.

### **Resolution 4 – Special Dividend**

As a result of the Company's strong performance in 2015, notwithstanding significant investments made in the year in people and facilities to underpin the Company's future growth, the Company ended the financial year with significant net cash balances. Accordingly, a special dividend of 5 pence per ordinary share for the year ended 31 December 2015 is recommended for payment by the Directors. If shareholders approve the recommended special dividend, this will be paid on Friday 3 June 2016 to all shareholders who are on the register of members at the close of business at 5.00 p.m. on Friday 13 May 2016 with an ex-dividend date of Thursday 12 May 2016.

Payments will be made by cheque or BACS (where there is an existing dividend mandate). The special dividend equates to an aggregate distribution to shareholders of approximately £5.38 million.

### **Resolutions 5 to 9 — Re-appointment of directors**

As the Board has appointed Michelle Senecal de Fonseca and David Lister since the last AGM, the articles of association of the Company require them to retire at this year's AGM and be proposed for re-election. Resolutions 5 and 6 deal with their proposed re-election.

In respect of existing directors, the articles of association require that such directors offer themselves for re-election at intervals of no more than three years. As all of the directors (other than the two new



non-executive directors referred to above) offered themselves for re-election at the previous AGM in April 2015, none of those directors are required to stand for re-election this year. However, the Board is of the view that it is appropriate for a proportion of the directors to retire and seek re-election each year. Accordingly, Rod Flavell, Peter Whiting and Robin Taylor will also retire at this year's AGM and offer themselves for re-election. Resolutions 7 to 9 deal with their proposed re-election.

Having considered the performance of and contribution made by each of the directors at the relevant time, the Board remains satisfied that the performance of each director continues to be effective and that each director continues to demonstrate commitment to the role and as such recommends their re-appointment.

Biographical details of all the directors (as at the date of this Notice) are set out on pages 33 and 34 of the 2015 Annual Report and Accounts and appear on the Company's website [www.fdmgroup.com](http://www.fdmgroup.com).

### **Resolutions 10 and 11 — Re-appointment of the auditors and authority for the directors to determine their remuneration**

On the recommendation of the Audit Committee, the Board proposes at Resolution 10 that PricewaterhouseCoopers LLP be re-appointed as auditors of the Company and Resolution 11 proposes that the directors be authorised to determine the level of the auditors' remuneration.

### **Resolution 12 - Directors' authority to allot shares**

The purpose of resolution 12 is to renew the directors' authority to allot shares.

In line with guidance issued by the Investment Association (“**IA Guidance**”) (formerly, guidance issued by the ABI), the authority in paragraph (a) will allow the directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £358,391 (being 35,839,168 shares), which is equivalent to approximately one third (33.33 per cent) of the total issued ordinary share capital of the Company as at 23 March 2016 (being the last business day prior to the publication of this Notice). There is no present intention to exercise this general authority.

The authority in paragraph (b) will allow the directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £716,782 (being 71,678,337 shares), which is approximately two-thirds (66.66 per cent) of the Company's issued share capital as at 23 March 2016 (being the last business day prior to the publication of this Notice) (inclusive of the nominal value of £358,391 sought under paragraph (a) of the resolution). This is in line with corporate governance guidelines. There is no present intention to exercise this authority.

The directors have no present intention to exercise the authority sought under this resolution, except to satisfy options and awards under the Company's option and incentive schemes and one-off incentive arrangements, but the Board wishes to ensure that the Company has maximum flexibility in managing the Company's capital resources. However, if they do exercise the authority, the directors intend to follow the IA Guidance recommendations concerning its use.

As at 23 March 2016 (being the last business day prior to the publication of this Notice), the Company did not hold any shares in treasury and so the references to the Company's share capital above do not include any treasury shares.

If the resolution is passed, the authority will expire on the earlier of 31 July 2017 (the date which is 15 months after the date of the resolution) and the end of the next annual general meeting of the Company in 2017.

### **Resolution 13 – Authority to disapply pre-emption rights**

If the directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 13 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to an aggregate nominal value of £107,517 (being 10,751,750 shares) (which includes the sale on a non-pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10 per cent of the Company's issued ordinary share capital as at 23 March 2016 (being the last business day prior to the publication of this Notice).

The Board confirms that it will only allot shares representing more than 5 per cent of the issued ordinary share capital of the Company (excluding treasury shares) for cash pursuant to the authority referred to in resolution 13(ii), where that allotment is in connection with an acquisition or specified capital investment (within the meaning given in the Pre-Emption Group's Statement of Principles (the "**PEG Principles**")) which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

In respect of the authority referred to in resolution 13(ii), the directors confirm their intention to follow the provisions of the PEG Principles regarding cumulative usage of authorities within a rolling 3-year period where the PEG Principles provide that usage in excess of 7.5 per cent of issued ordinary share capital of the Company (excluding treasury shares) should not take place without prior consultation with shareholders, except in connection with an acquisition or specified capital investment as referred to above.

If given, the authority will expire at the conclusion of the next annual general meeting of the Company in 2017 or, if earlier, 27 July 2017 (the date which is 15 months after the passing of the resolution).

#### **Resolution 14 - Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 14 seeks the authority from shareholders to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

In accordance with IA Guidance, the resolution specifies the maximum number of ordinary shares that may be acquired (approximately 10 per cent of the Company's issued ordinary share capital as at 23 March 2016 (being the last business day prior to the publication of this Notice)) and the maximum and minimum prices at which they may be bought.

The Company has options outstanding over 1,220,698 ordinary shares which are due to vest in 2018, subject to certain conditions being met, representing 1.14 per cent of the Company's ordinary issued share capital (excluding treasury shares) as at 23 March 2016. If the authority now being sought by resolution 14 were to be fully used, these would represent 1.26 per cent of the Company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 14 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2017 or, if earlier, 27 July 2017 (the date which is 15 months after the date of passing of the resolution).

The directors intend to seek renewal of this power at subsequent annual general meetings.

## **Resolution 15 — Notice of general meetings**

The notice period required by the Act for general meetings (other than an annual general meeting) is 21 clear days unless the Company:

- has gained shareholder approval for the holding of general meetings on 14 clear days' notice by passing a special resolution at the most recent annual general meeting; and
- offers the facility for all shareholders to vote by electronic means.

This resolution seeks such approval and will be proposed as a special resolution. The shorter notice period would not be used as a matter of routine, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole. Should this resolution be approved it will be valid until the end of the next annual general meeting.

# Notes to the Notice of Annual General Meeting

## 1 Entitlement to attend and vote

Only those shareholders registered in the Company's register of members at:

- 6.00 pm on Tuesday 26 April 2016; or,
- if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting,

shall be entitled to attend and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

## 2 Website giving information regarding the meeting

A copy of this notice, including the information required by section 311A of the Companies Act 2006 (the "Act"), can be found at [www.fdmgroup.com](http://www.fdmgroup.com).

## 3 Appointment of proxies

If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.

Shareholders can:

- Appoint a proxy and give proxy instructions by returning the enclosed proxy form by post (see note 4).
- If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 5).

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 and vote in person, your proxy appointment will automatically be terminated.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

#### 4 Appointment of proxy by post

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Asset Services at **PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU**. A business reply envelope has been provided which you may use for this purpose; and
- received by Capita Asset Services no later than **10.30 am on Tuesday 26 April 2016**.

In the case of a shareholder which is a company, the proxy form 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 proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Capita Asset Services.

#### 5 Appointment of proxies through CREST

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). 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 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 (EUI) 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 Capita Asset Services ID (RA10) no later than **10.30 am on Tuesday 26 April 2016**, or, in the event of an adjournment of the meeting, 48 hours before the 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 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 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 EUI 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(s), to procure that his/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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## 6 Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## 7 Changing proxy instructions

Shareholders may change proxy instructions by submitting 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.

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 Capita 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. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

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.

## 8 Termination of proxy appointments

A shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a shareholder 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.

The revocation notice must be received by Capita Asset Services no later than **10.30 am on Tuesday 26 April 2016**.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

## 9 Corporate representatives

A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

## 10 Issued shares and total voting rights

As at 23 March 2016 (being the last business day prior to the publication of this Notice), the Company's issued share capital comprised 107,517,506 ordinary shares of £0.01 each. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 23 March 2016 (being the last business day prior to the publication of this Notice), is 107,517,506.

The website referred to in note 2 will include information on the number of shares and voting rights.

## 11 Questions at the meeting

Any member attending the AGM 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 AGM but no such answer need be given if: (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

## 12 Shareholders' right to require circulation of resolution to be proposed at the meeting

Under section 338 and section 338A of the Act, members meeting the threshold requirements in those sections have the right to require the Company: (i) to give, to members of the Company entitled to receive notice of the AGM, notice of a resolution which may properly be moved and is intended to be moved at the meeting; and/or (ii) to include in the business to be dealt with at the AGM any matter (other than a proposed resolution) which may be properly included in the business. A resolution may be properly moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person or, (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company not later than 15 March 2016, being the date six clear weeks before the AGM, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

## 13 Website publication of audit concerns

Under section 527 of the Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website.

The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

## 14 Nominated persons

If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("**Nominated Person**"):

- You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (Relevant Shareholder) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

## 15 Voting

It is proposed that voting on all resolutions at the AGM will be conducted by way of a show of hands. However, a poll may be demanded by: (i) the chairman of the meeting; (ii) not fewer than five members present in person or by proxy and entitled to vote on the resolution; (iii) a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution (excluding any voting rights attached to any shares in the Company held as treasury shares); or (iv) a member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right (excluding shares in the Company conferring a right to vote on the resolution which are held as treasury shares).

As soon as practicable following the meeting, the results of the voting will be announced via a regulatory information service and also placed on the Company's website.

## 16 Documents on display

Copies of the service contracts of the executive directors and the non-executive directors' contracts for services are available for inspection at the Company's registered office during normal business hours and at the place of the meeting from at least 15 minutes prior to the meeting until the end of the meeting.

## 17 Communication

Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- Writing to: Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
- By phone: Capita Assets 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. Lines are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

You may not use any electronic address provided either: (i) in this notice of AGM; or (ii) any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.