



BTG

BTG plc

**Notice of the
Annual General Meeting**

to be held at the offices of

**Stephenson Harwood LLP
1 Finsbury Circus,
London EC2M 7SH**

Wednesday, 15 July 2015 at 10.30 am

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This document should be read in conjunction with the accompanying BTG Annual Report and Accounts. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent adviser, who, if you are taking advice in the United Kingdom, is authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your ordinary shares in BTG plc, please send this document and accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Registered in England and Wales: No. 2670500
Registered Office: 5 Fleet Place, London, EC4M 7RD



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12 June 2015

Dear Shareholder

Annual General Meeting 2015

I am pleased to enclose the Notice of Meeting for the Annual General Meeting (the AGM) of BTG plc (the Company or BTG). The AGM will be held on Wednesday, 15 July 2015 at 10.30 am at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH. The formal notice convening the meeting is set out on pages 3 to 7 of this document. This document describes and gives a detailed explanation of each resolution to be proposed at the AGM.

The AGM agenda will include a presentation on the business of the Company and there will be the opportunity to meet and ask questions of the Board. If you are unable to attend the meeting, you may appoint a proxy to vote on your behalf at the meeting by returning the form of proxy sent to you in paper form. Alternatively, you may elect to vote online. If you choose to submit your proxy online you can access the voting site through the website of our registrar, Capita Asset Services, at www.capitashareportal.com. Further instructions are provided on Capita's website. If you hold your shares in CREST you may vote via the CREST system. In each case, notice of your appointment of a proxy should reach Capita Asset Services no later than 10.30 am on Monday, 13 July 2015. Submitting your proxy will not prevent you attending and voting in person if you wish to do so.

If no proxy card is enclosed, this means that you have been nominated by the registered shareholder, who administers the investment on your behalf, to receive general shareholder communications directly from BTG. In this instance you may not send any voting instructions to the Company but should utilise any voting arrangements you have with the registered holder of your shares.

This year, in line with good corporate governance, BTG has made the decision to move from voting on a show of hands to poll voting for all resolutions. The results of the poll will be announced through our Regulatory Information Service and posted on the Investor/Regulatory News section of the Company's website (www.btgplc.com) after the AGM. Details of the procedure will be explained at the meeting. If you have already voted and do not wish to change your vote then you will not need to complete the poll card that will be handed to you at the meeting.

The Annual Report and Accounts for the year ended 31 March 2015 (the Annual Report and Accounts) contains the financial statements and a detailed review of progress in the business over the past year. A copy of the Annual Report and Accounts is enclosed and also may be

found in the Investors/Results, Reports and Presentations section of the Company's website (www.btgplc.com).

Matters to be voted on at the AGM include resolutions to receive the Annual Report and Accounts, to re-appoint KPMG LLP as auditor and elect or re-elect the directors. A number of other resolutions are also proposed. As no changes are being proposed to the Directors' Remuneration Policy approved last year, shareholders are not being asked to approve a new policy this year.

Explanatory notes for all the business of the AGM are given on pages 8 to 10 of this document.

In accordance with the UK Corporate Governance Code, the Board is proposing the election of Susan Foden, as she was appointed to the Board since the last AGM, and the re-election of all the other directors at this year's AGM. Biographies of all current directors and Susan Foden are on pages 38 to 39 of the Annual Report and Accounts.

Recommendation

Your directors believe that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions. The directors will be voting in favour of the resolutions in respect of their own shareholdings.

Yours sincerely

Garry Watts

Chairman
BTG plc

Registered in England & Wales: No. 2670500
Registered office: 5 Fleet Place, London EC4M 7RD

Share Fraud Warning

If shareholders receive unsolicited calls from anyone, we recommend that you read the Fraud Warning for Shareholders issued by the Financial Conduct Authority. This can be found on our website in the Investors section (www.btgplc.com/investors).

BTG plc
Notice of the Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of BTG plc (the Company) will be held at the offices of Stephenson Harwood LLP, 1 Finsbury Circus, London EC2M 7SH on Wednesday, 15 July 2015, at 10.30 am, to consider and, if thought fit, pass the following resolutions.

It is intended to propose resolutions 1 to 14 as ordinary resolutions and 15 and 16 as special resolutions.

Ordinary Resolutions

- 1 To receive and adopt the accounts for the financial year ended 31 March 2015, together with the reports of the directors and auditor thereon (including the strategic report). (Resolution 1)
- 2 To approve the Annual Statement by the Chairman of the Remuneration Committee and the Annual Report on Directors' Remuneration for the financial year ended 31 March 2015 as set out in pages 56 to 57 and 67 to 75 of the Company's Annual Report & Accounts. (Resolution 2)
- 3 To elect Susan Foden as a director of the Company. (Resolution 3)
- 4 To re-elect Garry Watts as a director of the Company. (Resolution 4)
- 5 To re-elect Louise Makin as a director of the Company. (Resolution 5)
- 6 To re-elect Rolf Soderstrom as a director of the Company. (Resolution 6)
- 7 To re-elect Giles Kerr as a director of the Company. (Resolution 7)
- 8 To re-elect Ian Much as a director of the Company. (Resolution 8)
- 9 To re-elect James O'Shea as a director of the Company. (Resolution 9)
- 10 To re-elect Richard Wohanka as a director of the Company. (Resolution 10)
- 11 To re-appoint KPMG Audit LLP as auditor to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at which accounts are laid. (Resolution 11)
- 12 To authorise the directors to fix the remuneration of KPMG LLP. (Resolution 12)

Special business

- 13 **Donations to political organisations and political expenditure**
That in accordance with section 366 and 367 of the Companies Act 2006 (the Act), the Company and all companies which are subsidiaries of the Company during the period when this resolution has effect be and are hereby authorised:
 - (a) to make political donations to political parties and/or independent election candidates, not exceeding £25,000 in total;
 - (b) to make political donations to political organisations other than political parties, not exceeding £25,000 in total; and
 - (c) to incur political expenditure not exceeding £25,000 in total,

in each case during the period beginning with the date of passing this resolution and ending at the end of the next Annual General Meeting of the Company or on 15 October 2016, whichever is the sooner. In any event, the aggregate amount of political donations and political expenditure made and incurred by the Company and its subsidiaries pursuant to this resolution shall not exceed £50,000. For the purposes of this resolution the terms 'political donation', 'political parties', 'independent election candidates', 'political organisation' and 'political expenditure' have the meanings given by sections 363 to 365 of the Act. (Resolution 13)

14 **Authority to allot shares**

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 allot shares and grant rights to subscribe for, or convert any security into, shares:

- (a) up to a maximum nominal value (within the meaning of Section 551(3) and (6) of the Act) of £12,760,159 (such amount to be reduced by the nominal amount allotted or granted under (b) below in excess of such sum); and
- (b) comprising equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount (within the meaning of Section 551(3) and (6) of the Act) of £25,520,317 (such amount to be reduced by any allotments or grants made under (a) above) in connection with or pursuant to an offer by way of a rights issue in favour of holders of ordinary shares in proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

these authorisations to expire at the conclusion of the next Annual General Meeting of the Company (or if earlier on 15 October 2016), (save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights to be granted, after such expiry and the directors may allot shares, or grant rights to subscribe for or to convert any security into shares, in pursuance of any such offer or agreement as if the authorisations conferred hereby had not expired). (Resolution 14)

Special Resolutions

15 **Disapplication of pre-emption rights**

That, subject to the passing of resolution 14 set out above, the directors be given power pursuant to Sections 570(1) and 573 of the Companies Act 2006 (the Act) to allot equity securities (as defined in Section 560 of the Act) of the Company for cash pursuant to the authorisation conferred by that resolution, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities for cash:

- (i) in connection with or pursuant to an offer of or invitation to acquire equity securities (but in the case of the authorisation granted under resolution 14(b) above, by way of a rights issue only) in favour of holders of ordinary shares in

- proportion (as nearly as practicable) to the respective number of ordinary shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the directors may consider necessary or appropriate to deal with fractional entitlements, record dates or legal, regulatory or practical difficulties which may arise under the laws of or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever; and
- (ii) in the case of the authorisation granted under resolution 14(a) above (or in the case of any transfer of treasury shares), and otherwise than pursuant to paragraph (i) of this resolution, up to an aggregate nominal amount of £3,828,048.

and shall expire at the conclusion of the next Annual General Meeting of the Company (or, if earlier, on 15 October 2016), save that the Company may before such expiry make any offer or agreement that would or might require equity securities to be allotted, or treasury shares to be 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 hereby had not expired. (Resolution 15)

16 Reduced notice of a meeting other than an annual general meeting

That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire on the date of the next Annual General Meeting of the Company. (Resolution 16)

By order of the Board

Paul Mussenden
Secretary
BTG plc

5 Fleet Place
London
EC4M 7RD
Registered in England and Wales No. 2670500

12 June 2015

Notes

1. A member entitled to attend and vote at the Annual General Meeting (AGM) may appoint one or more proxies (who need not be members of the Company), provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him, to attend, to speak and, on a poll, to vote on his or her behalf. A form of proxy is enclosed for use by shareholders. In order to be valid an appointment of proxy must be returned to the Company's Registrars by one of the following methods:

- In hard copy form (together with the power of attorney or other authority, if any under which it is signed) by post, by courier or by hand not later than 10.30 am on 13 July 2015 to the Company's Registrars, Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU;
- Online through the website of our registrar, Capita Asset Services, at www.capitashareportal.com

Appointment of a proxy does not preclude a member of the Company from attending the AGM and voting in person. If you wish to attend the AGM in person, please bring with you the Attendance Card accompanying this Notice. This will authenticate your right to attend, speak and vote at the AGM and assist us in registering your attendance without delay.

2. Alternatively, if you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are contained below:

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST Manual (available via www.euroclear.com/CREST) subject to the provisions of the Company's articles of association. 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 and Ireland Limited's (Euroclear) 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 issuer's agent (ID RA 10) by the latest time(s) for receipt of proxy appointments specified in the Notice of the Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 provider(s) 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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) 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.

3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, in order to be able to attend and vote at the AGM or any adjourned meeting (and also for the purposes of calculating how many votes a person may cast), a person must have his/her name entered on the register of members of the Company by 10.30 am on 13 July 2015 (or 48 hours before the time appointed for holding any adjourned meeting). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Voting on all resolutions will be conducted by way of a poll rather than on a show of hands so as to accurately record the decision of all members based on their shareholding interests in the Company. This is a more transparent method of voting as shareholders' votes are counted according to the number of shares registered in their names. 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, www.btgplc.com.
5. Copies of executive directors' service agreements and copies of the terms and conditions of appointment of non-executive directors are available for inspection at the Company's registered office during normal business hours from the date of this notice until the close of the Annual General Meeting (Saturdays, Sundays and public holidays excepted) and will be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.
6. 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 Companies Act 2006 (the Act) (nominated persons). Nominated persons may have a right under an agreement with the registered 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.

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Any member attending the Annual 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.
9. A copy of this notice, and other information required by Section 311A of the Act, can be found on the Company's website, www.btgplc.com.
10. 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 Annual General Meeting; 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, (in each case) that the members propose to raise at the Annual General Meeting. The Company may not require the members 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 meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.
11. As at 11 June 2015 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 382,804,758 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 11 June 2015 are 382,804,758.
12. You may not use any electronic address (within the meaning of Section 333(4) of the Act) provided in this Notice of Meeting (or in any related documents including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

Information on resolutions

Resolution 1: To receive and adopt the accounts for the financial year ended 31 March 2015, together with the reports of the directors and auditor thereon (including the strategic report)

The Company is required to present the Directors' Report, audited Financial Statements and the independent auditor's report at a General Meeting.

Resolution 2: Approval of the annual statement by the Chairman of the Remuneration Committee and the Annual Report on Directors' Remuneration for the year ended 31 March 2015

In accordance with section 439 of the Act, shareholders are invited to vote on the annual statement by the Chairman of the Remuneration Committee and the Directors' Remuneration Report (excluding the Directors' Remuneration Policy), which is set out on pages 56 to 57 and 67 to 75 of the Annual Report and Accounts. As no changes to the Directors' Remuneration Policy approved at last year's AGM are being proposed, the Company does not intend to move a resolution to approve the policy under section 439A of the Act. The Directors' Remuneration Policy approved at last year's AGM will continue and be in effect until next year's AGM and has been restated in the Directors' Remuneration Report for the year ended 31 March 2015, for information only.

Resolution 3: Retirement and election of a director

The Company's Articles of Association require that any director newly appointed to the Board should retire at the first AGM following their appointment and stand for election. Susan Foden joined the Company since the last AGM and the Board is recommending that shareholders vote to elect her as a director.

Susan Foden joined the Board on 1 March 2015. The Board considered that her significant industry experience and strong track record of helping a number of organisations across the sector to develop their businesses would bring substantial value to the Board. The Board therefore recommends her election.

Biographical details are shown on page 38 of the Annual Report and Accounts and on the Company's website.

Resolutions 4 to 10: Retirement and re-election of directors

In accordance with section B.7.1 of the UK Corporate Governance Code (the Code) all the other directors of the Company will stand for re-election.

The directors were first appointed to the Board as follows: Garry Watts was first appointed in 2012, Louise Makin in 2004, Rolf Soderstrom in 2008, Giles Kerr in 2007, Ian Much in 2010, Jim O'Shea in 2009 and Richard Wohanka in 2013. Following a formal evaluation process, the Chairman is satisfied that each of the directors continues to perform effectively and demonstrates commitment to their role, including commitment of time for Board and Committee meetings and their other duties. Evaluation of Garry Watts as Chairman was carried out by Giles Kerr, the Senior Independent Director, who found him to be committed and his performance to be effective.

All the non-executive directors have letters of appointment rather than service contracts with a notice period of three months for all except the Chairman who has a six month notice period, unless they are not re-elected at an AGM. Louise Makin and Rolf Soderstrom have service contracts with a notice period of 12 months.

Biographical details of the directors standing for re-election are shown on pages 38 and 39 of the Annual Report and Accounts and on the Company's website.

Resolutions 11 and 12: Re-appointment of the auditor and approval of its remuneration

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an auditor to serve from the end of the meeting until the next such meeting. The Board is proposing the re-appointment of KPMG LLP (KPMG) as the Company's auditor and KPMG has expressed its willingness to continue in office. The Company's Audit Committee has reviewed KPMG's effectiveness and recommends its re-appointment. Resolution 11 proposes the re-appointment of KPMG as the Company's auditor to hold office until the next annual general meeting of the Company. Resolution 12 authorises the directors to fix its remuneration. The directors have delegated the responsibility of fixing the auditor's remuneration to the Audit Committee of the Board.

Resolution 13: Political donations and political expenditure

Provisions of the Act relating to political donations and expenditure, include provisions that prohibit the Company and its subsidiaries from making donations to an EU political party or other EU political organisation or to an independent election candidate in the EU of more than £5,000 in any 12-month period unless they have been authorised to make donations by the Company's shareholders.

The Company does not make and does not intend to make donations to political parties, other political organisations or independent election candidates, nor does it incur or intend to incur EU political expenditure within the ordinary meaning of those words. However, the definitions of political donations, political expenditure and political organisations used in the Act are very broadly drafted. In particular, the definition of political organisations may extend to bodies such as those concerned with policy review, law reform, the representation of the business community and special interest groups such as those concerned with the environment. Matching employees' donations to certain charities may also be covered. As a result, the definitions may cover legitimate business activities that are not in the ordinary sense considered to be political donations or political expenditure. Such activities are not designed to support any political party or independent election candidate.

The Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Act; accordingly, the directors have decided to seek shareholders' authority for political donations and political expenditure to be made in case any of our normal activities are caught by the legislation. The authority sought would be capped at £50,000 for the next year. The authority will expire at the conclusion of the next AGM or, if earlier, the date which is fifteen months from the date of this resolution. The directors will continue to seek to renew their authority at each AGM, in accordance with current best practice.

No payments have ever been made under this authority, which is specific to political donations and political expenditure in relation to any and all EU member states.

Resolution 14: Authority to allot securities

The directors may allot shares and grant rights to subscribe for, or convert any security into, shares only if authorised to do so by the shareholders. Resolution 14 proposes granting the directors authority to allot shares and grant rights to subscribe for, or convert any security into, shares (a) up to an aggregate nominal amount of £12,760,159 and (b) in connection with a rights issue up to an aggregate nominal amount (reduced by allotments under part (a) of the resolution) of £25,520,317. The nominal amounts to which this authority relates represent approximately 33.3% and approximately 66.7% respectively of the issued ordinary share capital of the Company as at 11 June 2015. The authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date which is fifteen months from the

date of this resolution. It is the directors' intention to seek renewal of this authority annually. The directors have no present intention of exercising this authority. The Company does not hold any shares in treasury.

Resolution 15: Disapplication of pre-emption rights

Resolution 15 gives the directors the power, in certain limited circumstances, to allot equity securities for cash without first being required to offer such shares to the existing shareholders in proportion to their existing holdings. Apart from in connection with rights issues and other pre-emptive offers, the power will be limited to the allotment of equity securities for cash up to an aggregate nominal value of £3,828,048 (being 10% of the issued ordinary share capital of the Company as at 11 June 2015, the latest practicable date prior to publication of this notice). The figure of 10% reflects the guidance from the Pre-Emption Group's revised Statement of Principles published on 12 March 2015 (the Statement of Principles). The directors will have due regard to the Statement of Principles in relation to any exercise of this power, in particular (1) as regards to the allotment of the first 5%, to the requirement for advance consultation and any explanation before making any non pre-emptive cash issue pursuant to this resolution which exceeds 7.5% of the share capital in any rolling three year period: and (2) as regards to the allotment of the authorised 5%, the directors confirm that they intend to use the power only in connection with an acquisition or specified capital investment (within the meaning of the Statement of Principles from time to time) which is announced contemporaneously with the issue, or which has taken place in the preceding six month period and is disclosed in the announcement of the issue.

The authority will expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, the date which is fifteen months from the date of this resolution. It is the directors' intention to seek renewal of this authority annually. It is standard for most UK companies to propose this resolution each year.

Resolution 16: Notice of general meetings

The notice period required for general meetings of the Company required under the Companies Act 2006 is at least 21 clear days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. (Annual general meetings will continue to be held on at least 21 clear days' notice.) Shareholder consent is being sought to approve the calling of general meetings on 14 days' notice.

Resolution 16 seeks to renew the approval granted at last year's annual general meeting. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Board confirms that it will give as much notice as practicable when calling a general meeting. The Board does not intend to use this authority as a matter of routine. The Board envisages that this authority would be used (in limited circumstances for time sensitive matters) where a shorter notice period would be, in the Board's opinion, merited in the interests of shareholders as a whole.