



BTG plc

Notice of the Annual General Meeting

to be held at

10 Fleet Place
Limeburner Lane
London
EC4M 7SB

Wednesday, 16 July 2008
at 10.30 a.m.

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 and head office:
10 Fleet Place
Limeburner Lane
London
EC4M 7SB

Dear Shareholder

Annual General Meeting 2008

I attach the Notice of Meeting for the Annual General Meeting (AGM) of BTG plc. The AGM will be held on Wednesday, 16 July 2008 at 10 Fleet Place, Limeburner Lane, London EC4M 7SB.

Business at the AGM will include a presentation on the business and there will be the opportunity to meet and ask questions of the directors. If you are unable to attend the meeting you may appoint a proxy to vote on your behalf at the meeting by returning the enclosed form of proxy. 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 the Company's Registrar, Capita Registrars, no later than 10.30 a.m. on 14 July 2008.

The Annual Report and Accounts enclosed contains the financial statements and a detailed review of progress in the business over the past year. Resolutions to be proposed at the meeting include both ordinary and special business. In addition to proposing that the meeting receive and adopt the accounts and re-appoint the auditor, other resolutions propose the re-election of Christine Soden, who is retiring by rotation, and the election of Colin Blakemore, Giles Kerr and me. Colin Blakemore and Giles Kerr both joined the Board as non-executive directors on 1 October 2007 and I joined on 1 January 2008. As we joined since the last AGM we are required to resign from the Board and stand for election at the first AGM following appointment. Biographies of all current directors are on pages 24 to 25 of the Annual Report and Accounts.

A number of other resolutions are also proposed as detailed in the accompanying notes to the resolutions, including a proposal to adopt new Articles of Association, primarily to reflect the provisions of the Companies Act 2006 ('2006 Act') that have already come into force or will be effective from October 2008. The 2006 Act has had a significant impact, so in line with a lot of other companies, it is considered appropriate to adopt new Articles of Association this year. Appendix 1 gives an explanation of the most significant changes proposed to the existing Articles of Association. Shareholders should note that further changes to the Articles of Association may be required at a future AGM in order to comply with the provisions of the 2006 Act which are still to be implemented.

Voting

If you hold your shares in your own name on the Company's share register you will have received a proxy card with this Notice of Meeting. In this instance you may vote using either of the two following methods.

1. Complete the enclosed reply paid proxy card and return it to the Company's Registrar.
2. Vote via the CREST Proxy Voting Service.

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 plc. 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.

For full details of the above options, see the notes attached to the Notice of the Annual General Meeting. All proxies, however submitted, must be lodged with the Registrar no later than 10.30 a.m. on 14 July 2008. Submitting your proxy will not prevent you attending and voting in person if you wish to do so.

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 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

Dr John Brown

Chairman

BTG plc

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 10 Fleet Place, Limeburner Lane, London EC4M 7SB on Wednesday, 16 July 2008, at 10.30 a.m., for the following purposes:

Ordinary business

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2008, together with the Report of the Auditor.
2. To approve the Remuneration Report for the year ended 31 March 2008.
3. To re-elect Christine Soden as a director of the Company.
4. To elect John Brown as a director of the Company.
5. To elect Colin Blakemore as a director of the Company.
6. To elect Giles Kerr as a director of the Company.
7. To re-appoint KPMG Audit Plc 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.
8. To authorise the directors to fix the remuneration of KPMG Audit Plc.

Special business

To consider and, if thought fit, pass the following resolutions which will be proposed as to resolutions 9 and 10 as ordinary resolutions and as to resolutions 11, 12 and 13 as special resolutions.

9. That,
in accordance with section 366 of the Companies Act 2006 (the '2006 Act'), the Company and its subsidiaries be and are authorised:
 - (a) to make political donations (as defined in section 364 of the 2006 Act) to political parties and/or independent election candidates (as defined in section 363 of the 2006 Act), not exceeding £25,000 in total;
 - (b) to make political donations (as defined in section 364 of the 2006 Act) to political organisations other than political parties (as defined in section 363 of the 2006 Act), not exceeding £25,000 in total; and
 - (c) to incur political expenditure (as defined in section 365 of the 2006 Act) 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 fifteen months from the date of this resolution, 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.
10. That:
 - (a) subject to and in accordance with Article 6 of the Company's Articles of Association, the directors be authorised to allot relevant securities up to a maximum nominal value of £4,980,000;
 - (b) this authority shall 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; and
 - (c) all previous authorities under Section 80 of the Companies Act 1985 shall cease to have effect.
11. That:
 - (a) subject to and in accordance with Article 7 of the Company's Articles of Association, the directors be given power to allot equity securities for cash;
 - (b) the directors be empowered to allot equity securities for cash within Section 94(3A) of the Companies Act 1985 as if Section 89(1) of the Companies Act 1985 did not apply;
 - (c) the powers under paragraph (a) above (other than in connection with a rights issue) and paragraph (b) above shall be limited to the allotment of equity securities having a maximum nominal amount of £754,000;
 - (d) these powers shall 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; and
 - (e) all previous authorities under Section 95 of the Companies Act 1985 shall cease to have effect.

BTG plc Notice of the Annual General Meeting continued

12. That, with immediate effect, the Articles of Association produced to the Meeting and for the purpose of identification marked 'A' and signed by the Chairman of the Meeting, be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.
13. That, subject to Resolution 12 set out in the notice of Annual General Meeting of the Company convened for 16 July 2008 being passed and with effect on and from 1 October 2008 or such later date as section 175 of the Companies Act 2006 shall be brought into force, Article 73 of the Articles of Association adopted pursuant to Resolution 12 be deleted in its entirety and Articles 73, 73A and 73B as set out in the document produced to the Meeting and marked 'B' and signed by the Chairman of the Meeting be substituted therefor.

By order of the Board

Christine Soden
Secretary

10 Fleet Place
Limeburner Lane
London EC4M 7SB

13 June 2008

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) to attend 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 a.m. on 14 July 2008 to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; or
 - In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Appendix 2 of this document. The Form of Proxy must be received by the Registrar not later than 10.30 a.m. on 14 July 2008.

Appointment of a proxy does not preclude a member of the Company from attending the AGM and voting in person.

2. 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 close of business on 14 July 2008 (or close of business on the date two days before 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.
3. Copies of the directors' service contracts (together with any amendments) with the Company, the non-executive directors' letters of appointment and the register of interests of the directors and their families in the share capital of the Company are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the AGM at least 15 minutes prior to and during the AGM.
4. A copy of the proposed new Articles of Association to be adopted at the AGM, together with the revised articles 73, 73A and 73B of the new Articles of Association which will become effective at a later date, are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the AGM at least 15 minutes prior to and during the AGM. They are also available for inspection on the Company's website (www.btgplc.com).
5. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ('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.

Information on resolutions

Resolution 1: To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2008, together with the Report of the Auditor.

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 Remuneration Report

In accordance with the Directors Remuneration Report Regulations 2002, shareholders are invited to vote on the Remuneration Report, which is set out on pages 35 to 45 of the Annual Report and Accounts.

Resolutions 3 to 6: Retirement and re-election of directors

The Company's Articles of Association require that directors stand for election at the first AGM following their appointment and at least every three years thereafter. Christine Soden is retiring by rotation and standing for re-election. Colin Blakemore and Giles Kerr were appointed to the Board on 1 October 2007 and John Brown joined on 1 January 2008. All those appointed since the last AGM are standing for election at this AGM for the first time.

Christine Soden joined the Company in July 2005 as Chief Financial Officer. The Chairman and non-executive directors reviewed her performance and believe that she continues to provide a major contribution and commitment to the Company and to the work of the Board. Since joining the business she has been instrumental in transforming the finances and operations of the business. She has also been heavily involved in all aspects of the Varisolve® technology and in commercialising the Company's IP assets. The Board therefore recommends her re-election. This is proposed in Resolution 3.

John Brown joined the Board on 1 January 2008. He joined initially as a non-executive director before taking over as Chairman following Sir Brian Fender's retirement on 3 March 2008. As explained in his biography, John Brown has extensive experience in the life sciences field having served as both executive and non-executive director for a number of companies in the bioscience area. The Senior Independent Director and other directors recommend his election as a director of the Company and, being eligible, he offers himself for election. This is proposed in Resolution 4.

Colin Blakemore joined the Board on 1 October 2007 as a non-executive director. He recently retired as Chief Executive of the Medical Research Council and also has held a number of important posts in organisations in the life sciences field, as detailed in his biography. The Board recommends his election as a director of the Company and, being eligible, he offers himself for election. This is proposed in Resolution 5.

Giles Kerr joined the Board on 1 October 2007 as a non-executive director and took over the chairmanship of BTG's Audit Committee on the retirement of Fred Weiss on 7 November 2007. He has extensive financial experience to bring to the role of Audit Committee Chairman, as explained in his biography, as well as considerable experience in the life sciences field. The Board recommends his election as a director of the Company and, being eligible, he offers himself for election. This is proposed in Resolution 6.

Biographical details of all the current directors are shown on pages 24 and 25 of the Annual Report and Accounts.

Resolutions 7 and 8: Re-appointment of the auditor and approval of its remuneration

The Board is proposing the re-appointment of KPMG Audit Plc (KPMG) as the Company's auditor and KPMG has expressed its willingness to continue in office. Resolution 7 proposes KPMG's re-appointment and Resolution 8 authorises the directors to fix its remuneration.

Special Business

Resolution 9: Political donations and political expenditure

Provisions of the Companies Act 2006 (the '2006 Act') relating to political donations and expenditure came into force on 1 October 2007 (replacing the equivalent provisions of the Companies Act 1985), and amongst other things 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.

It has been our practice not to make payments to political parties and we intend that this will remain the case. However, the legislation remains very broadly drafted and may catch activities such as funding seminars and other functions to which politicians are invited, supporting certain bodies involved in policy review and law reform and matching employees' donations to certain charities.

Accordingly, the Company wishes to ensure that neither it nor its subsidiary undertakings inadvertently commits any breaches of the 2006 Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations and political expenditure being incurred. Therefore, the directors have decided to seek shareholders' authority for political donations and political expenditure 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 fifteen months from the date of this resolution, if earlier. The directors will continue to seek to renew their authority at each AGM, in accordance with current best practice.

Information on resolutions continued

Resolutions 10 and 11: Powers to allot securities

Resolution 10 proposes granting the directors authority to allot the unissued shares of the Company (not exceeding £4,980,000 in nominal value). The nominal amount to which this authority relates represents approximately 33% of the nominal amount of the issued ordinary share capital of the Company as at 13 June 2008. 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. Other than the allotment of ordinary shares for the purposes of fulfilling the Company's obligations under its various share plans, the directors have no present intention of exercising this authority.

Resolution 11 gives the directors the power, in certain limited circumstances, to allot shares for cash without first being required to offer such shares to the existing shareholders in proportion to their existing holdings. The £754,000 nominal amount of equity securities to which this authority relates represents 5% of the issued ordinary share capital of the Company as at 13 June 2008 although it is not intended, without prior consultation with the Investment Committees of the Association of British Insurers and the National Association of Pension Funds, to issue or transfer in this way more than 7.5% of the share capital in any rolling three year period. 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 and is a standard resolution for most UK companies each year.

Resolutions 12 and 13: Adoption of new Articles of Association

The Companies Act 2006 (the '2006 Act') has brought in a number of changes to company law and the directors consider it appropriate that the Company should adopt new Articles of Association in order to take account of these changes.

The various provisions of the 2006 Act are being brought into force over a period of time. Many of the provisions are already in force and the proposed new Articles of Association take account of these changes. However the provisions of the 2006 Act relating to directors' interests and the power of the Board to authorise directors' conflicts of interest and potential conflicts of interest, do not come into force until later this year. Therefore two resolutions are proposed: Resolution 12 is proposed to adopt new Articles of Association that take account of all of the current changes introduced by the 2006 Act; and Resolution 13 is proposed to provide a further amendment to the new Articles of Association to take account of the provisions of the 2006 Act relating to directors' interests once those provisions come into force, currently expected to be in October 2008.

Further parts of the 2006 Act will not come into force until at least October 2009 and once this takes place the Company will propose the adoption of new Articles of Association to take account of these final changes.

A summary of the principal changes to the articles is set out in Appendix 1 to this letter.

Appendix 1

Explanatory notes of principal changes to the Company's Articles of Association

The following is a summary of the principal changes proposed to be contained in the new Articles of Association. Other minor and administrative changes have been made to bring the Articles into line with current best practice and these changes require no further explanation. A copy of the new Articles of Association is available for inspection at the address specified in the Notice of Annual General Meeting together with a copy of the changes to be adopted later this year. A copy is also available on the Company's website (www.btgplc.com).

1. General – Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 ('2006 Act') are in the main amended to bring them into line with the 2006 Act. Certain examples of such provisions include provisions as to the form of resolutions, the variation of class rights, and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

2. General – Form of resolution

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being removed as the concept of extraordinary resolutions has not been retained under the 2006 Act.

3. Interpretation

Article 2 is amended to insert a definition of the 2006 Act to reflect the fact that the Companies Act 1985 is being repealed and the 2006 Act is being brought into force, in stages, between January 2007 and October 2009. Subsequent amendments are made across the New Articles to reflect this change and update references, as appropriate.

Definitions of 'electronic form' and 'electronic means' have been inserted in order to align the New Articles with the 2006 Act provisions relating to electronic communications, and subsequent amendments are made across the New Articles.

The definition of 'electronic address' has been updated to reflect section 333 of the 2006 Act.

4. Variation of class rights

The Current Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the 2006 Act. The relevant provisions have therefore been amended in Article 15 of the New Articles.

5. Disclosure of interests in shares

Article 24 has been amended to reflect the replacement of section 212 Companies Act 1985 with section 793 of the 2006 Act.

6. Convening extraordinary and annual general meetings

The provisions in the Current Articles dealing with the length of notice required to convene general meetings are being amended to conform to new provisions in the 2006 Act. In particular, in Article 29, an extraordinary general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required. Article 30 makes it clear that the accidental omission to give notice of a meeting shall not invalidate that meeting, to the fullest extent permitted by law.

7. Meeting at more than one place

Article 37(4) has been added to clarify that failure of communication equipment or arrangements for participation in a meeting in more than one place will not affect the validity of the meeting.

8. Votes of members

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. Article 41 has been amended to reflect this. The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Article 49 has been amended to reflect this. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Article 47 has been amended to reflect this. Article 31(2) makes it clear that if a member has appointed several proxies only one can count towards the quorum. Article 48 permits proxies to be appointed by electronic means if permitted by the directors.

9. Age of directors on appointment

The Companies Act 1985 contained provisions which imposed a 70 year age limit for directors; however these provisions were repealed in April 2007. Accordingly, Article 53 of the Current Articles which addresses this issue is no longer required and has been removed from the New Articles.

10. Conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. Firstly, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively.

These provisions to be included as Articles 73, 73A and 73B of the New Articles will be effective once the relevant provisions of the 2006 Act come into force.

Appendix 1 continued

11. Electronic and web communications

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles continue to allow communications to members in electronic form and they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information. Article 115 contains provisions to reflect this.

These provisions were brought into force at last year's AGM by ordinary resolution but have now been included in the Articles.

12. Distribution of assets otherwise than in cash

The Current Articles contain provisions dealing with the distribution of assets in kind in the event of the Company going into liquidation. These provisions have been removed in the New Articles on the grounds that a provision about the powers of liquidators is a matter for insolvency law rather than the articles and that the Insolvency Act 1986 confers powers on the liquidator which would enable it to do what is envisaged by the Current Articles.

13. Directors' indemnities and loans to fund expenditure

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the Company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. Articles 123, 124 and 125 of the New Articles reflect this.

Appendix 2

Voting via the CREST electronic proxy appointment service

CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof 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 using CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with CRESTCo'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 to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the Notice of 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 Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo 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 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.