

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional advisor.

If you have sold or otherwise transferred all your Ordinary Shares, please send this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any Restricted Jurisdiction.

Cenkos, which is authorised and regulated by the Financial Conduct Authority, is acting for the Company and for no one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos or for affording advice in relation to the Tender Offer, the contents of this Circular or any transaction, arrangement or other matter referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by the Financial Services and Markets Act 2000 (as amended), the Financial Services Act 2012, or the regulatory regimes established thereunder, Cenkos accepts no responsibility whatsoever for the contents of this Circular and disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Circular.



RECORD PLC

(incorporated and registered in England and Wales under number 01927640)

Proposed purchase of up to 22,326,475 Ordinary Shares at £0.44790 per share pursuant to a Tender Offer

and

Notice of General Meeting

Notice of a General Meeting of the Company to be held at 10 Snow Hill, London, EC1A 2AL on 14 July 2017 at 3.00 p.m. is set out at the end of this Circular, together with a form of proxy for use at the meeting. Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. To be valid, the proxy form must be received by the Company's registrars at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF, not less than 48 hours before the time of the holding of the General Meeting, together with any power of attorney under which it is executed. Completion and return of a form of proxy will not preclude you from attending and voting in person at the General Meeting, should you so wish.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" set out in paragraph 6 of Part II of this Circular.

This Circular does not constitute an offer to purchase, or solicitation of an offer to sell, Ordinary Shares in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or solicitation under applicable securities laws.

Accordingly, unless otherwise determined by Cenkos and permitted by applicable law and regulation, the accompanying Tender Form is not being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving the Tender Form (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward the accompanying Tender Form to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

The delivery of this Circular shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof, or that there has been no change in the information set forth herein or in the affairs of the Company since the date hereof. No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the Tender Offer other than such information or representations contained herein and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or Cenkos. This Circular is dated 21 June 2017.

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EXPECTED TIMETABLE OF EVENTS

Publication of this Circular	21 June 2017
Tender Offer opens	21 June 2017
Latest time and date for receipt of Tender Forms and TTE instructions from CREST Shareholders	1.00 p.m. on 12 July 2017
Latest time and date for receipt of forms of proxy	3.00 p.m. on 12 July 2017
Record date for the Tender Offer	5.00 p.m. on 12 July 2017
Time and date of General Meeting	3.00 p.m. on 14 July 2017
Outcome of General Meeting announced by	14 July 2017
Outcome of Tender Offer announced by	14 July 2017
Purchase of Ordinary Shares under the Tender Offer	17 July 2017
Cheques despatched for certificated Ordinary Shares purchased pursuant to the Tender Offer and payment through CREST for uncertificated Ordinary Shares purchased pursuant to the Tender Offer	By 24 July 2017
CREST accounts credited with uncertificated Ordinary Shares unsuccessfully tendered and despatch of balance share certificates for unsold certificated Ordinary Shares and share certificates for unsuccessful tenders of certificated Ordinary Shares	By 31 July 2017

Notes:

1. References to time in this Circular are to London time.
2. If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.
3. All events relating to the Tender Offer in the above timetable following the General Meeting are conditional upon approval by Shareholders of the Tender Offer Resolution to be proposed at the General Meeting.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Tender Form unless the context otherwise requires:

“Board”	the board of directors of the Company as constituted from time to time;
“Basic Entitlement”	in relation to a Qualifying Shareholder, the number representing 10.0851 per cent. of the aggregate number of Ordinary Shares registered in the Register in his name on the Record Date, rounded down to the nearest whole number of Ordinary Shares;
“Business Day”	any day other than a Saturday, Sunday or bank holiday in England;
“Capita Asset Services”	a trading name of Capita Registrars Limited;
“Cenkos”	Cenkos Securities plc;
“certificated” or “in certificated form”	an Ordinary Share which is not in uncertificated form;
“Circular”	this document; including the notice of General Meeting and the Tender Form;
“Closing Price”	the closing middle market quotation of an Ordinary Share as derived from the London Stock Exchange Daily Official List (SEDOL);
the “Company”	Record plc;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations);
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor;
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member;
“Directors”	the directors of the Company as at the date of this Circular;
“Engagement Letter”	the engagement letter from Cenkos to the Company dated 16 May 2017;
“Euroclear”	Euroclear UK & Ireland Limited;
“General Meeting”	the general meeting of the Company to be held at 3.00 p.m. on 14 July 2017, or any adjournment thereof;
“Group”	the Company and its subsidiary undertakings (as defined in section 1162 of the Companies Act);
“Individual Excess Tender”	is as defined in paragraph 2.17 of Part II of this Circular;
“Member account ID”	identification code or number attached to any member account in CREST;
“Ordinary Shares”	The issued ordinary shares of £0.00025 each in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
“Purchase Agreement”	the agreement dated 21 June 2017 between the Company and Cenkos, further details of which are set out in Part II of this Circular;

“Qualifying Shareholders”	Shareholders entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and who are not Shareholders subject to the securities laws of a Restricted Jurisdiction;
“Receiving Agent”	Capita Asset Services;
“Register”	the Company’s register of members;
“Registrars”	Capita Asset Services;
“Record Date”	5.00 p.m. on 12 July 2017;
“Restricted Jurisdiction”	each of Australia, Canada, Japan, New Zealand, the United States of America, South Africa and any other jurisdiction where the mailing of the Tender Form or accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Repurchase”	the purchase by the Company of Ordinary Shares from Cenkos in connection with the Tender Offer pursuant to the authority granted under the Tender Offer Resolution, and “Repurchased” shall be construed accordingly;
“Shareholders”	holders of Ordinary Shares from time to time;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Tender Conditions”	as defined in paragraph 2.1 of Part II of this Circular;
“Tender Form”	the tender form accompanying this Circular issued for use by Shareholders in connection with the Tender Offer;
“Tender Offer”	the invitation by Cenkos to Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and, in the case of Ordinary Shares held in certificated form only, using the Tender Form;
“Tender Price”	the tender price of £0.44790 per Ordinary Share;
“Tender Offer Resolution”	the special resolution to be proposed at the General Meeting to implement the Tender Offer;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
“Total Available Shares”	as defined in paragraph 2.17 of Part II of this Circular;
“Total Excess Tenders”	as defined in paragraph 2.17 of Part II of this Circular;
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear); and
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

PART I
LETTER FROM THE CHAIRMAN OF RECORD PLC
RECORD PLC

(Incorporated and registered in England No. 01927640)

Directors:

Neil Record (Chairman)
James Wood-Collins (Chief Executive Officer)
Leslie Hill (Head of Client Team)
Bob Noyen (Chief Investment Officer)
Steve Cullen (Chief Financial Officer)
David Morrison (Non-executive Director)
Jane Tufnell (Non-executive Director)
Rosemary Hilary (Non-executive Director)

Registered and Head Office:

**Morgan House,
Madeira Walk,
Windsor,
Berkshire,
SL4 1EP**

21 June 2017

Dear Shareholder,

**Proposed purchase of up to 22,326,475 Ordinary Shares at £0.44790 per share
by way of a Tender Offer**

1. Introduction

The Board announced today that the Company intended to launch a tender offer pursuant to which up to 22,326,475 Ordinary Shares would be purchased at a price of £0.44790 per Ordinary Share (the “**Tender Price**”), being the Closing Price on 20 June 2017 adjusted for the final dividend and special dividend totalling £0.02085 per share payable to Shareholders on the register on 30 June 2017, given that the Company’s Ordinary Shares will be ex-dividend prior to completion of the Tender Offer. If the maximum number of shares under the Tender Offer is acquired, this would result in an amount of approximately £10 million being returned by the Company to Shareholders.

This Circular sets out the background to and reasons for the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. This Circular also contains details of the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. The Company is seeking Shareholders’ approval of the Tender Offer at a General Meeting to be held at 3.00 p.m. on 14 July 2017.

2. Background to and reasons for the Tender Offer

Since the financial crisis of 2008 and 2009, the Board’s focus has been on building a robust business by continuing to develop its diverse suite of currency-related products and strategies, by investing in the business’s people and infrastructure, and by building a strong and liquid balance sheet and regulatory capital buffer.

Over this period, the yardstick for the Group’s balance sheet has been broadly to hold excess capital equivalent to two years’ worth of overheads. With net assets of £41.6 million at 31 March 2017, own cash (defined as Group assets managed as cash excluding non-controlling interests) of £29.2 million and a surplus over regulatory capital (adjusted for the final and special dividends for the year to 31 March 2017) of £23.1 million at the same date, and overheads of £11.7 million in the year to 31 March 2017, the current capital structure, with a surplus of just under 24 months, reflects this policy.

In the Group’s results announced on 16 June 2017, Record reported its highest-ever assets under management equivalents, increased revenues and earnings, and further growth in revenue diversification, with revenues from passive hedging now covering all overheads excluding variable remuneration. Given this, the Board decided that conditions are now right for a change in the capital policy. The new policy will be to ensure retained capital is broadly equivalent to one year’s worth of future estimated overheads (excluding variable

remuneration), in addition to capital assessed as required for regulatory purposes, for working capital purposes and for investing in new opportunities for the business. This new policy will still ensure a significant capital buffer over regulatory requirements.

The Tender Offer is intended to provide an efficient way for the Board to reduce the Group's retained capital and return excess capital to shareholders. The Board has chosen to implement this return of capital by means of a Tender Offer in order that all Shareholders may elect whether or not to participate, and to do so on the same terms, based on their pro-rata shareholdings. Undertaking a Tender Offer at a fixed price may require authorisation from Shareholders in addition to that sought at the Company's previous Annual General Meeting, hence the Tender Offer Resolution to be put to the General Meeting.

As set out further in paragraph 3.3 below, the Company's Chairman, and largest Shareholder, Neil Record has irrevocably undertaken to fully participate in the Tender Offer with respect to his Basic Entitlement and has indicated his intention to tender an additional 8,017,632 Ordinary Shares. As a result Mr. Record's percentage of Ordinary Shares will not exceed its current level of 32.06% and may decline to a minimum of 27.06% following the Tender Offer.

Neil Record established the Company in 1983 and has made very significant contributions to its development since then. Mr. Record served as Chairman and Chief Executive Officer from the Company's admission to trading on the Main Market of the London Stock Exchange in 2007 until the appointment of his successor as Chief Executive Officer from 1 October 2010, from when he remained as Chairman. Mr. Record is a Non-executive Chairman, and holds all his Ordinary Shares directly in his own name.

Given these latter two facts, Mr. Record considers the Tender Offer and the potential to tender Ordinary Shares in addition to his Basic Entitlement represents an appropriate opportunity for him to reduce his overall holding of Ordinary Shares (subject to participation in the Tender Offer by other Qualifying Shareholders) whilst giving the opportunity to other Qualifying Shareholders to participate.

Mr. Record intends to continue as the Company's Chairman and to play an active role in supporting its management and overseeing the continued development of its business for the foreseeable future. No material changes to Mr. Record's involvement in the Group are anticipated as a result of the Tender Offer.

3. Details of the proposed Tender Offer

Subject to certain conditions (including the Tender Offer Resolution being passed at the General Meeting), the Tender Offer will be implemented by Cenkos, acting as principal, and through a subsequent Repurchase of the tendered Ordinary Shares from Cenkos by the Company, in both cases at the Tender Price. It is expected that Qualifying Shareholders who successfully tender their shares will receive payment for such shares on or about 24 July 2017.

To give effect to these arrangements, Cenkos has entered into a Purchase Agreement with the Company. The Company intends to cancel any Ordinary Shares repurchased in connection with the Tender Offer.

The Tender Offer will be open to all Shareholders on the Register on the Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction (i.e., Qualifying Shareholders).

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell their Basic Entitlement under the Tender Offer. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their *pro rata* entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution.

To the extent that any Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders so that the total number of Ordinary Shares purchased pursuant to the

Tender Offer does not exceed 22,326,475. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.18 of Part II of this Circular.

The Tender Offer will close at 1.00 p.m. on 12 July 2017 and tenders received after that time will not be accepted unless otherwise approved by Cenkos (with the consent of the Company).

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is £0.44790. This is equal to the Closing Price on 20 June 2017 (being £0.46875), adjusted for the final dividend and special dividend totalling £0.02085 per share payable to Shareholders on the register on 30 June 2017.

The Tender Offer will not affect the satisfaction or otherwise of the earnings per share related performance conditions to which all share options awarded to the Company's executive Directors under the Record plc Share Scheme are subject, since the terms of such options provide for earnings per share to be adjusted to take account of any capital reorganisation.

Further information relating to the Tender Offer is set out in Part II of this Circular.

3.1 Overseas Shareholders

The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 6 of Part II of this Circular.

3.2 Taxation

A summary of the tax consequences of the Tender Offer for UK resident Shareholders is set out in Part III of this Circular.

It should be noted that this refers to the current system of taxation. Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.

3.3 Substantial shareholdings

The Company's Chairman, and largest Shareholder, Neil Record has irrevocably undertaken to fully participate in the Tender Offer with respect to his Basic Entitlement and has indicated his intention to tender an additional 8,017,632 Ordinary Shares. As a consequence, there will be no increase in his holding of Ordinary Shares as a result of the Tender Offer and Rule 9 of the Takeover Code will not apply.

The indicative table below sets out the interests of Shareholders with significant shareholdings in the Company as at 19 June 2017 with respect to Schroders plc and as at 20 June 2017 with respect to other such Shareholders (each being the latest practicable date prior to the publication of this Circular) together with details of the relevant percentage of the Ordinary Shares that would be represented by their holding following the Tender Offer. In the case of Mr. Record's minimum percentage holding following the Tender Offer this assumes no other Qualifying Shareholder participates in the Tender Offer, and in the case of Mr. Record's maximum percentage holding following the Tender Offer and in the case of all other such Shareholders this assumes that the maximum of 22,326,475 Ordinary Shares are purchased pursuant to the Tender Offer.

	Number of Ordinary Shares	% of current issued Ordinary Shares	Minimum % after Tender Offer ²	Maximum % after Tender Offer
Neil Record ¹	70,980,711	32.06%	27.06% ²	32.06%
Schroders plc	30,619,931	13.83%	13.83% ³	15.38% ⁴
Leslie Hill	16,424,209	7.42%	7.42% ³	8.25% ⁴
Bob Noyen	9,481,290	4.28%	4.28% ³	4.76% ⁴

Notes:

1 Neil Record's entire shareholding in the Company is held directly in his personal capacity.

- 2 Assuming that Mr. Record participates in the Tender Offer in respect of both his Basic Entitlement, and an additional 8,017,632 Ordinary Shares are successfully tendered by him.
- 3 Assumes that the relevant Shareholder fully participates in the Tender Offer only in respect of their Basic Entitlement. The percentage held may decrease should the relevant Shareholder also successfully tender further Ordinary Shares under an Individual Excess Tender.
- 4 Assumes that no Ordinary Shares are tendered by the relevant Shareholder.

If the Total Excess Tenders exceeds the number of Total Available Shares, any Individual Excess Tender submitted by Neil Record will be scaled back (as for any other Qualifying Shareholder submitting an Individual Excess Tender) as set out in section 2 of Part II. In such circumstances his percentage of Ordinary Shares will be higher than the minimum percentage stated above.

If no other Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, Neil Record will only participate in the Tender Offer to the extent of his Basic Entitlement so that his percentage of Ordinary Shares will remain constant (being the maximum percentage set out in the table above).

4. The General Meeting

Notice of a General Meeting of the Company to be held at 10 Snow Hill, London, EC1A 2AL on 14 July 2017 at 3.00 p.m. is set out at the end of this Circular, together with a form of proxy for use at the meeting.

Whilst the Company has existing authority to purchase its own shares, pursuant to the Annual General Meeting held on 28 July 2016, the Company wishes to obtain fresh authority from Shareholders in connection with the proposed Tender Offer and Repurchase. The Tender Offer Resolution is subject to different parameters than the authority previously granted by Shareholders, including with respect to the aggregate number of Ordinary Shares that may be purchased and the price at which such Ordinary Shares may be acquired.

Each Shareholder registered on the Register at 5.00 p.m. on 12 July 2017 is entitled to vote on the resolution contained in the Notice of General Meeting (the “**Tender Offer Resolution**”). The Tender Offer Resolution is proposed as a special resolution. This means that, for the resolution to be passed, at least three-quarters of the votes cast must be in favour.

5. Action to be Taken

5.1 Action to be Taken in respect of the General Meeting

Shareholders will find attached at the end of this Circular a form of proxy for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the proxy form (together with any power of attorney under which it is executed) in accordance with the instructions printed on the form, so as to reach the Company’s Registrars, Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF as soon as possible and in any event not later than 48 hours before the time appointed for the General Meeting.

Completion and return of a form of proxy will not, however, prevent you from attending the General Meeting and voting in person if you should wish to do so.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instruction, as described in the CREST Manual. In order to be valid, the message must be transmitted so as to be received by the issuer’s agent (ID RA10) by 3.00 p.m. on 12 July 2017. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

5.2 Action to be Taken in respect of the Tender Offer

If you hold Ordinary Shares in certificated form and wish to participate in the Tender Offer, tenders may only be made on the accompanying Tender Form, which is personal to the Shareholder(s) named on it and may not be assigned or transferred. You must complete and return your Tender Form to Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible but, in any event so as to arrive no later than 1.00 p.m. on 12 July 2017. Details of how to complete and return your Tender Form are set out in paragraph 3 of Part II of this Circular.

If you hold Ordinary Shares in uncertificated form and wish to participate in the Tender Offer, tenders may only be made by way of an electronic tender. If you wish to tender some or all of your holding of Ordinary Shares, you must send a valid TTE instruction which must settle by 1.00 p.m. on 12 July 2017 as described in paragraph 3 of Part II of this Circular. To be valid, Tender Forms and/or electronic tenders must be received by the Receiving Agent no later than 1.00 p.m. on 12 July 2017.

Shareholders who do not wish to participate in the Tender Offer should not complete the Tender Form and will not be required to make a TTE instruction.

6. Further information

On 20 June 2017 (being the last practicable date prior to the publication of this Circular) the issued share capital of the Company was 221,380,800 Ordinary Shares. The Company holds no treasury shares.

Cenkos has given, and has not withdrawn, its consent to the inclusion of its name in this Circular and the context in which it is used within this Circular.

The Directors have entered into irrevocable undertakings, in respect of an aggregate number of 101,271,657 Ordinary Shares, to vote in favour of the Tender Offer Resolution at the General Meeting.

Your attention is drawn to the Terms and Conditions of the Tender Offer as set out in Part II of this Circular.

7. Recommendation

The Directors consider that the Tender Offer and the Tender Offer Resolution to be put to the General Meeting are in the best interests of the Company and its Shareholders as a whole. The Directors intend to vote in favour of the Tender Offer Resolution and unanimously recommend that you do as well.

The Directors are making no recommendation in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances (including their own tax position). If you are in any doubt as to the action you should take, you are recommended to seek your own independent advice.

Yours sincerely

Neil Record
Chairman

PART II

TERMS AND CONDITIONS OF THE TENDER OFFER IN RESPECT OF ORDINARY SHARES

1. Introduction

Qualifying Shareholders on the Register on the Record Date are being invited to tender some, all or none of their Ordinary Shares for purchase by Cenkos on the terms and subject to the conditions set out in this Circular and, in the case of certificated Ordinary Shares, in the Tender Form. Shareholders who do not wish to participate in the Tender Offer need take no action. The rights of Shareholders who choose not to tender their Ordinary Shares will be unaffected.

2. Terms of the Tender Offer

2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):

- (a) the Tender Offer Resolution being passed by the requisite majority of Shareholders at the General Meeting;
- (b) the Company at all times having performed in all material respects all of its obligations under the Purchase Agreement and the Engagement Letter;
- (c) the representations, undertakings and warranties of the Company in the Purchase Agreement and the Engagement Letter being true and accurate in all material respects; and
- (d) Cenkos has not been given written notice from the Directors of the Company that the Directors have concluded that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole.

Cenkos will not purchase the Ordinary Shares pursuant to the Tender Offer unless all the Tender Conditions have been satisfied. The Tender Conditions under 2.1(b) and (c) above may be waived by Cenkos, but the other Tender Conditions may not be waived by Cenkos or the Company. If any of the above conditions are not satisfied or waived (as applicable) by 3.00 p.m. on 14 August 2017 (or such later time and date as the Company and Cenkos may agree), the Tender Offer will lapse.

- 2.2 All Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer will be tendered at the Tender Price.
- 2.3 The maximum number of Ordinary Shares that could be purchased under the Tender Offer will be 22,326,475 (equivalent to 10.0851% of the issued share capital of the Company which, as at 20 June 2017 (being the latest practicable date prior to the publication of this Circular), was 221,380,800 Ordinary Shares).
- 2.4 The Tender Offer is available only to Qualifying Shareholders on the Register on the Record Date and in respect of the number of Ordinary Shares registered in those Shareholders' names at such time.
- 2.5 Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) are irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) of tenders will be determined by Cenkos, in consultation with the Company, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Cenkos, the Receiving Agent or any other person is or will be obliged to give notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.6 The Tender Offer will close at 1.00 p.m. on 12 July 2017 and no tenders received after that time will be accepted unless otherwise approved by Cenkos (with the consent of the Company).
- 2.7 All or any part of a holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered and, in the event of scaling-back, successful tenders will be rounded down to the nearest whole number of Ordinary Shares in accordance with paragraph 2.18 of this Part II.

- 2.8 Ordinary Shares successfully tendered under the Tender Offer will be sold to Cenkos fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Upon the Repurchase by the Company, Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by Cenkos to the Company through the facilities of the London Stock Exchange and will subsequently be cancelled and will not rank for any dividends, distribution or other equity-related rights declared by the Company after that date.
- 2.9 All tenders of Ordinary Shares held in certificated form must be made on the accompanying Tender Form, duly completed in accordance with the instructions set out below and on the Tender Form, as applicable (which constitute part of the terms of the Tender Offer). Such tenders will be valid only when the procedures contained in this Circular and in the Tender Form are complied with.
- 2.10 All tenders of Ordinary Shares held in uncertificated form (that is, in CREST) must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will be valid only when the procedures contained in this Circular and in the relevant parts of the CREST manual are complied with.
- 2.11 The Tender Offer and all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form or the input of a TTE instruction in CREST, whether contractual or non-contractual, will be governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form or the input of a TTE instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales.
- 2.12 The results of the Tender Offer and, if applicable, any entitlement to tender more than the Basic Entitlement, are expected to be announced on 14 July 2017.
- 2.13 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST relating to the Tender Offer will be sent or made (as the case may be) at the risk of the sender or maker. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post to Qualifying Shareholders at their risk, or, in respect of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE instruction to the original available balances to which those Ordinary Shares relate, in each case not later than ten Business Days after the date of such lapse.
- 2.14 If only part of the number of Ordinary Shares that are validly tendered is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:
- (a) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent to the original available balances of those unsold Ordinary Shares or the credit of the balance of the unsold Ordinary Shares by the Receiving Agent by a TFE instruction.
- 2.15 Further copies of the Tender Form may be obtained on request from the Receiving Agent. Please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
- 2.16 Under the Tender Offer and subject to the terms and conditions set out in this Part II, and (where relevant) the Tender Form, Qualifying Shareholders will be entitled to sell to Cenkos their Basic Entitlement. They may tender a number of Ordinary Shares representing more or less than their Basic Entitlement.

2.17 If a Qualifying Shareholder validly tenders a number of Ordinary Shares less than or equal to his/her Basic Entitlement, the tender will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part II and (where relevant) the Tender Form).

2.18 If:

- (i) any Qualifying Shareholder tenders a number of Ordinary Shares in excess of his/her Basic Entitlement (each, an “**Individual Excess Tender**” and, in aggregate, the “**Total Excess Tenders**”); and
- (ii) any Qualifying Shareholder has validly tendered a number of Ordinary Shares less than his/her Basic Entitlement which, upon aggregation of the unused portions of all Shareholders’ Basic Entitlements, results in a pool of Ordinary Shares available to be allocated between the Individual Excess Tenders (the “**Total Available Shares**”),

then the Total Available Shares shall be allocated between Individual Excess Tenders as follows:

- (iii) if the Total Excess Tenders exceeds the Total Available Shares, all Individual Excess Tenders will be scaled-back by application of the following ratio, provided that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 22,326,475:

$$\frac{\text{Total Available Shares}}{\text{Total Excess Tenders}}$$

- (iv) if the Total Excess Tenders are less than or equal to the Total Available Shares, all Individual Excess Tenders will be satisfied in full (subject to the Tender Offer not being terminated or lapsing prior to its completion and satisfaction of the other terms and conditions set out in this Part II and (where relevant) the Tender Form).

2.20 All Ordinary Shares successfully tendered will be purchased by Cenkos, as principal, at the Tender Price.

2.21 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and rejection of any tender of Ordinary Shares under the Tender Offer will be determined by Cenkos in consultation with the Company, which determination shall be final and binding on all parties except as otherwise required under applicable law. Cenkos reserves the absolute right to reject any or all tenders it determines not to be in proper form or where the payment for which may, in the opinion of Cenkos (after consulting with the Company), be unlawful. Cenkos also reserves the absolute right to waive any of the terms or conditions of the Tender Offer with the consent of the Company (other than clauses 2.1 (b) and (c) of the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless Cenkos determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Qualifying Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Cenkos have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, Cenkos, the Company or any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.

2.22 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.

2.23 The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer.

2.24 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and Cenkos may from time to time approve in writing. The times and dates referred to in this Circular may be amended by agreement in writing between the Company and Cenkos.

3. Procedure for tendering

3.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you hold Ordinary Shares in certificated form, you may tender such Ordinary Shares only by completing and returning the Tender Form in accordance with the instructions printed thereon and set out in paragraph 3.2 below. If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form for each designation. Additional copies of the Tender Form can be obtained from the Receiving Agent or by calling the Shareholder Helpline, details of which are set out in paragraph 3.3 below.

If you hold Ordinary Shares in uncertificated form (that is, in CREST) you may tender such Ordinary Shares only by TTE instruction in accordance with the procedure set out in paragraph 3.4 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

3.2 *Ordinary Shares held in certificated form (that is, not in CREST)*

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

Completed, signed and witnessed Tender Forms, together with the relevant valid share certificate(s) and/or other document(s) of title, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to the Receiving Agent, at Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 12 July 2017. Tenders received after that time will be accepted only at the sole discretion of Cenkos (with the consent of the Company).

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent, Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU by no later than 1.00 p.m. on 12 July 2017, together with any share certificate(s) and/or document(s) of title that you may have available.

In respect of those Ordinary Shares for which your share certificate(s) and/or other document(s) of title is/are unavailable and you have been sent a Tender Form, a letter of indemnity can be obtained by writing to Capita Asset Services or contacting them on the Shareholder Helpline (the details of which are set out in paragraph 3.3 below). If a separate letter of indemnity is completed, this should be returned with the Tender Form as described above so as to be received by the Receiving Agent, Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 1.00 p.m. on 12 July 2017. A fee may be payable by the Qualifying Shareholder in respect of each letter of indemnity.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send the certificate(s) and/or other document(s) of title by post or (during normal business hours only) by hand to the Receiving Agent, Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU.

- 3.3 If you are in any doubt as to the procedure for participating in the Tender Offer, please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to

Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

By signing and returning a Tender Form, you will be deemed to have appointed Cenkos as your agent in respect of the tender process. Cenkos will therefore issue a contract note on behalf of all Qualifying Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to Capita Asset Services with instructions that such consideration be remitted to the Qualifying Shareholders entitled thereto in accordance with the instructions set out on their respective Tender Forms.

3.4 **Ordinary Shares in uncertificated form (that is, in CREST)**

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Capita Asset Services (in its capacity as a CREST Participant under the relevant Participant ID(s) and member account ID(s) referred to below) as the escrow agent, as soon as possible and in any event so that the TTE instruction settles by no later than 1.00 p.m. on 12 July 2017. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to Cenkos to sell to it the number of Ordinary Shares at the Tender Price by transferring such Ordinary Shares to the relevant escrow account as detailed below.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

After settlement of the TTE instruction, you will not be able to access in CREST the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by Capita Asset Services as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional by 3.00 p.m. on 14 August 2017, or such later time and date as the Company and Cenkos may agree, Capita Asset Services will transfer the successfully tendered Ordinary Shares to itself as the agent of Cenkos, transferring any Ordinary Shares not successfully tendered to the original available balances to which those Ordinary Shares relate.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on 12 July 2017. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

Electronic Tenders

To tender Ordinary Shares in uncertificated form you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such Ordinary Shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- (i) the number of Ordinary Shares which you wish to tender and to be transferred to the relevant escrow account;

- (ii) your member account ID;
- (iii) your Participant ID;
- (iv) the Participant ID of Capita Asset Services, in its capacity as a CREST receiving agent, which is RA10;
- (v) the member account ID of the Receiving Agent in its capacity as escrow agent, which is 29176REC;
- (vi) the corporate action ISIN in respect of the Ordinary Shares, which is GB00B28ZPS36;
- (vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 12 July 2017;
- (viii) the contact name and telephone number inserted in the shared note field;
- (ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- (x) input with a standard delivery instruction priority of 80.

The Company and/or Cenkos will make an appropriate announcement through a Regulatory Information Service if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

3.5 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 12 July 2017.

3.6 ***Validity of tenders***

(a) *Tender Forms*

Cenkos reserves the right (in consultation with the Company) to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on 12 July 2017 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will be a valid tender as at on 12 July 2017, only if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made through a Regulatory Information Service if any of the details contained in this paragraph 3.6 are altered.

(c) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may be terminated or lapse in accordance with the conditions set out above.

The decision of Cenkos as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact the Receiving Agent, Capita Asset Services, Corporate Actions, 34 Beckenham Road, Beckenham, BR3 4TU, or on the

Shareholder Helpline, details of which are set out in paragraph 3.7 below. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

3.7 **Shareholder Helpline details**

Please contact Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Tender Offer (and subsequent Repurchase) nor give any financial, legal or tax advice.

4. **Effect of Tender**

4.1 **Tender Forms**

Each Qualifying Shareholder by whom or, as applicable, on whose behalf, a Tender Form is executed and lodged, including a Tender Form which is treated by Cenkos as valid, irrevocably undertakes, represents, warrants and agrees to and with Cenkos (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to Cenkos to sell to it such number of certificated Ordinary Shares as are inserted in either Box 1A (being the Basic Entitlement) or Box 1B of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Cenkos as such Qualifying Shareholder's attorney and/or agent ("**Attorney**"), and an irrevocable instruction to the Attorney to:
 - (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary, in such Attorney's absolute discretion, in relation to the Ordinary Shares referred to in subparagraph (a) above in favour of Cenkos or such other person or persons as Cenkos may direct; and
 - (ii) deliver such instrument(s) of transfer and/or other document(s) or form(s) at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct such Ordinary Shares;
- (c) such Qualifying Shareholder holding Ordinary Shares in certificated form will deliver to the Receiving Agent his share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to Cenkos in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 12 July 2017;
- (d) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (e) the despatch of a cheque to a Qualifying Shareholder as referred to in paragraph 5 of this Part II headed "Settlement", will discharge fully any obligation of Cenkos to pay such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer;
- (f) on execution a Tender Form takes effect as a deed; and

- (g) the execution of the Tender Offer shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the Tender Form, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the delivery of a Tender Form will constitute submission to the jurisdiction of the courts of England and Wales.

A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

4.2 **Electronic Tenders**

Each Qualifying Shareholder by whom, or on whose behalf, a TTE instruction which is treated by Cenkos as valid and made irrevocably undertakes, represents, warrants and agrees to and with Cenkos and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to Cenkos such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;
- (b) the input of the TTE instruction, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of the Receiving Agent as such Qualifying Shareholder's agent ("Agent"), and an irrevocable instruction and authority to the Agent to complete and execute all or any instrument(s) of transfer and/or other document(s) or input any instructions into Euroclear at the Agent's discretion in relation to the Ordinary Shares referred to in sub-paragraph (a) above in favour of Cenkos or such other person or persons as Cenkos may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Cenkos or its nominee(s) or such other person(s) as Cenkos may direct, such Ordinary Shares;
- (c) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are prior to 1.00 p.m. on 12 July 2017, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if the Qualifying Shareholder wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (d) the creation of a payment obligation in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5 of this Part II headed "Settlement" will discharge fully any obligation of Cenkos to pay to such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer; and
- (e) the input of a TTE instruction in CREST shall constitute a submission by the Qualifying Shareholder to all matters in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Tender Offer and the TTE instruction, whether contractual or non-contractual, being governed by, and construed in accordance with, the laws of England and Wales and the input of a TTE instruction in CREST will constitute submission to the jurisdiction of the courts of England and Wales.

4.3 **General tendering provisions**

Each Shareholder who submits a tender irrevocably undertakes, represents, warrants and agrees to and with Cenkos and the Company (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents and complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdictions, and has not taken or omitted to take any action which would otherwise result in Cenkos or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase by Cenkos of the Ordinary Shares tendered by him under the Tender Offer and the associated Repurchase;
- (b) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Cenkos to be desirable, in each case in order to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (c) if the appointment of Attorney/Agent provision under sub-paragraph 4.1(b) or 4.2(b) (as applicable) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of Cenkos or the Receiving Agent the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Cenkos and/or the Receiving Agent to secure the full benefits of sub-paragraph 4.1(b) or 4.2(b) (as applicable) above;
- (d) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Cenkos, Cenkos will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Cenkos and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Cenkos or the Receiving Agent or any of their respective directors or officers in the proper exercise of their respective powers and/or authorities hereunder; and
- (f) such Shareholder has not received or sent copies or originals of the Tender Form in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE instruction, that the TTE instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction.

Each Shareholder to which paragraphs 4.1 or 4.2 apply hereby consents to the assignment by Cenkos of all such benefits as Cenkos may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

5. Settlement

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by Cenkos will be made by the dispatch of cheques or the creation of CREST payment obligations as follows:

5.1 Ordinary Shares in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent (on behalf of Cenkos) by 24 July 2017 by first class post to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in section 1 or section 3 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder at the risk of the persons entitled thereto. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

5.2 **Ordinary Shares in uncertificated form (that is in CREST)**

Where an accepted tender relates to Ordinary Shares held by Qualifying Shareholders in uncertificated form, the consideration due will be paid by 24 July 2017 through CREST by the Receiving Agent (on behalf of Cenkos) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangements.

6. **Overseas Shareholders**

6.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.

6.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction.

Each Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, Receiving Agent and Cenkos and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder on an after-tax basis for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

6.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction.

Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed or sent in, into, or from a Restricted Jurisdiction, including to Shareholders with registered addresses in a Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in a Restricted Jurisdiction.

6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Tender Form in, into or from a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of a Restricted Jurisdiction in connection with such forwarding, such persons should:

- (a) inform the recipient of such fact;
- (b) explain to the recipient that such action may invalidate any purported acceptance of the Tender Offer by the recipient; and
- (c) draw the attention of the recipient to this section of this Circular.

6.5 The provisions of this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Cenkos in its discretion (with the consent of the Company), but only if Cenkos is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions of this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith.

6.6 References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions of this paragraph shall apply to them jointly and severally.

PART III – UK TAXATION

A. United Kingdom

The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and H.M. Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom tax treatment of Shareholders who are resident in the United Kingdom for United Kingdom tax purposes, who are, and will be, the beneficial owners of their Ordinary Shares and who hold, and will hold, their Ordinary Shares as investments (and not as assets to be realised in the course of a trade, profession or vocation). They may not relate to certain Shareholders, such as dealers in securities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Shareholders are advised to take independent advice in relation to the tax implications for them of selling Ordinary Shares pursuant to the Tender Offer.

1. Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to Cenkos pursuant to the Tender Offer should be treated as a disposal of those shares giving rise solely to capital proceeds for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given tax year, including any gains made on the sale of Ordinary Shares ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") (£33,500 for 2017/2018) will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10% in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20% in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£11,300 for 2017/2018).

A corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to the date which is treated for CGT purposes as the date of disposal.

2. Transactions in Securities

Under the provisions of Part 15 of the Corporation Tax Act 2010, H.M. Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by H.M. Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown that the transaction in question was entered into for genuine commercial reasons or in the ordinary course of making or managing investments and did not involve as one of its main objects the obtaining of a corporation tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made to H.M. Revenue & Customs for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 to the Tender Offer. Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.

3. Stamp duty and stamp duty reserve tax (“SDRT”)

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5% on the Ordinary Shares repurchased, rounded up to the nearest £5 if necessary, will be payable by the Company on its purchase of Ordinary Shares from Cenkos.

NOTICE OF GENERAL MEETING

Record plc (the “Company”)

(registered in England and Wales under number 01927640)

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 10 Snow Hill, London, EC1A 2AL on 14 July 2017 at 3.00 p.m. You will be asked to consider and pass the resolution below, which will be proposed as a special resolution.

Special Resolution:

To generally and unconditionally authorise the Company, pursuant to section 701 of the Companies Act 2006 (the “Act”), to make one or more market purchases (as defined by section 693(4) of the Act) of ordinary shares of £0.00025 in the capital of the Company (each an “**Ordinary Share**”), in connection with the Tender Offer and Repurchase as described in the Circular to the Company’s shareholders dated 21 June 2017 (a copy of which is produced to the meeting and signed for identification purposes by the chairman of the meeting) provided that:

- (a) the maximum aggregate number of Ordinary Shares that may be purchased under this authority is 22,326,475;
- (b) the shares may be purchased at a fixed price of £0.44790 per Ordinary Share; and
- (c) the authority conferred by this resolution shall expire at the close of business on 31 December 2017.

Notes to the Resolution

1. The Directors currently intend to cancel all shares purchased under this authority.
2. On 20 June 2017, the total number of options to subscribe for ordinary shares in the Company amounted to 13,656,564. This represented 6.17 per cent of the Company’s issued ordinary share capital (excluding treasury shares) on that date. If this authority to purchase shares is exercised in full, the options will represent 6.86 per cent of the issued ordinary share capital following completion of the Tender Offer and cancellation of the shares. The Company does not have any outstanding share warrants.

21 June 2017

By order of the Board

Joanne Manning
Company Secretary

Registered Office: Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP
Registered in England and Wales No. 01927640

NOTES

Rights to appoint a proxy

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company.
2. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Asset Services on 0371 664 0321 and ask for another proxy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Procedure for appointing a proxy

3. To be valid, the proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 3.00 p.m. on 12 July 2017. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a copy certified by a notary of such power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

Changing or revoking proxy instructions

5. To change your proxy instructions, simply submit a new proxy appointment. Any amended proxy appointment must be received no later than the time referred to in Note 3 above.
6. If 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 0371 664 0321 and ask for another proxy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.
7. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the General Meeting and speak and vote.
8. In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to the address referred to in Note 3 (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy certified by a notary of such power or authority). The revocation notice must be received no later than 3.00 p.m. on 12 July 2017.
9. 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.
10. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

CREST proxy appointments

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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.
12. 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 the specifications of Euroclear UK & Ireland Limited ("Euroclear") and must contain the information required for such instruction, 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 the issuer's agent (ID RA10) by 3.00 p.m. on 12 July 2017. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to Euroclear in the manner prescribed by Euroclear. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at www.euroclear.com/CREST.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

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

Nominated persons

16. Any person to whom this notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
17. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 1, 2 and 11 above does not apply to Nominated Persons. The rights described in those Notes can only be exercised by shareholders of the Company.

Record Date

18. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 5.00 p.m. on 12 July 2017 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned 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 General Meeting.

Total Voting Rights

19. As at 20 June 2017 (being the last business day prior to the publication of this notice) the Company's issued share capital consisted of 221,380,800 ordinary shares of £0.00025 each, carrying one vote each. Therefore, the total voting rights in the Company as at 20 June 2017 was 221,380,800. As at 20 June 2017, the Company held no Ordinary Shares in treasury.

Publication on website

20. A copy of this notice, and other information required by section 311A of the Act, can be found on the Investor Relations section of the Company's website at www.recordcm.com.

Other rights of shareholders

21. Any shareholder attending the General Meeting has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the General Meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (ii) the answer has already been given on the 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 General Meeting that the question be answered.

Communications

22. Shareholders who have general enquiries about the General Meeting should use the following means of communication. No other means of communication will be accepted. You may:
- call the Company Secretary, Joanne Manning on 01753 852 222; or
 - email shareholderenquiries@recordcm.com.
23. You may not use any electronic address provided in this notice of General Meeting for communicating with the Company for any purposes other than those expressly stated.

Form of Proxy Record plc

For use by Ordinary Shareholders

Relating to the General Meeting of the Company to be held on 14 July 2017 at 10 Snow Hill, London, EC1A 2AL, at 3.00 p.m. (the "General Meeting").

To be effective, this form must be lodged with the Company's registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by 3.00 p.m. on 12 July 2017.

I/we
[FULL NAME(S) IN BLOCK CAPITALS]

of.....
[ADDRESS IN BLOCK CAPITALS]

being holder(s) of Ordinary Shares hereby appoint the chairman of the meeting or (see note overleaf)

.....

as my/our proxy to vote for me/us on my/our behalf at the General Meeting of the Company to be held on 14 July 2017 at 3.00 p.m. and at any adjournment thereof.

The above proxy is appointed to exercise the rights attached to [all] OR [.....] of the Ordinary Shares held by me.

My/our proxy is to vote on the resolution as follows:

Special Resolution	VOTE		
	FOR	AGAINST	WITHHELD
To authorise the Company to make market purchases (as defined by section 693(4) of the Companies Act 2006) of Ordinary Shares, in connection with a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company's shareholders dated 21 June 2017.			

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions.

The proxy is also authorised to vote (or abstain from voting) on any business which may properly come before the meeting.

Date

Signature(s)



Notes to the Form of Proxy

NOTES:

1. As a shareholder in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and to vote at the General Meeting. A proxy does not need to be a shareholder in the Company. You may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different Ordinary Share or Ordinary Shares held by you.
2. You may appoint a proxy in respect of all or only some of the Ordinary Shares held by you. If you do not want to appoint a proxy in respect of all of the Ordinary Shares held by you, delete the word "all" in square brackets and insert the number of Ordinary Shares in respect of which you wish to appoint your proxy in the box provided. If you sign and return this proxy form with no number inserted, you will be deemed to have appointed your proxy in respect of all of the Ordinary Shares held by you.
3. If you require additional proxy forms in order to appoint more than one proxy, please contact the Company's registrar, Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Alternatively, you may copy this form. You must also indicate in the separate box the number of Ordinary Shares in relation to which the proxy holder is authorised to act as your proxy. All proxy forms must be signed and should, wherever possible, be returned together in one envelope.
4. If you appoint more than one proxy in relation to the General Meeting (or any adjournment thereof), you must ensure that all of your proxy appointments together do not relate to more than the total number of Ordinary Shares held by you at 5.00 p.m. on 12 July 2017 (or, in the event of any adjournment, by the time which is 48 hours before the time of the adjourned meeting).
5. All shareholders are entitled to attend and vote at the General Meeting, whether or not they have returned a form of proxy.
6. If any other proxy is preferred, delete the words "the Chairman of the Meeting or" and insert the name of the proxy you wish to appoint and initial the alteration. If you sign and return this proxy form with no name inserted in the box, the chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the chairman of the meeting, it is your responsibility to ensure that that person attends the General Meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman of the meeting and give that person your directions.
7. To direct your proxy how to vote on the resolutions mark the appropriate box with a "✓" or an "X". If no voting direction is given, your proxy can vote or abstain from voting as he or she chooses. Your proxy has the right to vote (or abstain from voting) as he or she chooses in relation to any other business (including a resolution to adjourn the meeting or to amend a resolution) which may properly come before the General Meeting.
8. The "vote withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.
9. To be valid, this proxy form must be received by post or (during normal business hours only) by hand at Capita Asset Services, PXS1, 34 Beckenham Road, Beckenham, BR3 4ZF no later than 3.00 p.m. on 12 July 2017.
10. In the case of joint holders of any Ordinary Share, where more than one of the joint holders purports to appoint a proxy in respect of the same Ordinary Share, only the appointment submitted by the person whose name stands first in the register as one of the joint holders will be accepted.
11. This proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of a shareholder which is a company, this 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 other authority under which this proxy form is signed, or a copy certified by a notary of such power or authority, must be included with the proxy form.
12. For details of how to change your proxy directions or revoke your proxy appointment see the notes to the notice of General Meeting.
13. You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.