

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.**

If you have sold or otherwise transferred all of your Ordinary Shares in Pennant International Group plc, please forward this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA.

Application has been made for the new Ordinary Shares being issued pursuant to the Firm Placing to be admitted to trading on AIM, with dealings expected to commence on 18 August 2016. In due course application will be made for the Conditional Placing Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolution is passed, dealings are expected to commence on 1 September 2016. The Placing Shares will, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued or transferred (as appropriate).

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.

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# Pennant International Group plc

*(Incorporated and registered in England and Wales with registered number 03187528)*



**Conditional Placing of 3,967,072 new Ordinary Shares  
of 5 pence each at 55 pence per share**

**Notice of General Meeting**

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**You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 8 to 10 of this document and which provides details of the Placing and recommends you to vote in favour of the Resolution to be proposed at the General Meeting.**

WH Ireland Limited (“WHI”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company in relation to the Placing and will not be responsible to any person other than the Company under the Financial Services and Markets Act 2000, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the Placing or any matter, transaction or arrangement referred to in this document. WHI is not making any representation or warranty, express or implied, as to the contents of this document.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this document comes should inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or WHI that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. In particular (but without limitation), this document must not be distributed to a US Person (as such term is defined in the US Securities Act of 1933 as amended) or within or into the United States, Canada, Japan, South Africa or Australia. Any failure to comply with such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

The Directors, whose names appear on page 8 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document contains notice of a general meeting of the Company to be held at the offices of the Company at Pennant Court, Staverton Technology Park, Cheltenham, Gloucestershire GL51 6TL at 10.30 a.m. on 31 August 2016, at which the Resolution will be put to holders of Ordinary Shares. The Resolution is set out at the end of this document. To be valid a Form of Proxy for use at the meeting by Shareholders must be completed and returned as soon as possible, and, in any event, so as to be received no later than 10.30 a.m. on 29 August 2016, being 48 hours before the time appointed for the holding of the General Meeting. A copy of this document is available at the Company's website at [www.pennantplc.com](http://www.pennantplc.com). Neither the content of the Company's website nor any website accessible by hyperlinks to the Company's website is incorporated in, or forms part of, this document.

## **FORWARD LOOKING STATEMENTS**

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could", or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

This document is dated 15 August 2016.

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## PLACING STATISTICS

Placing Price	55 pence
Number of Existing Ordinary Shares	28,000,000
Total number of voting rights as at the date of this document	26,472,261
Number of Ordinary Shares held in treasury to be sold in the Firm Placing	1,527,739
Number of new Ordinary Shares to be issued pursuant to the Firm Placing	976,461
Number of Ordinary Shares in issue immediately following First Admission	28,976,461
Number of Conditional Placing Shares to be issued pursuant to the Conditional Placing	3,967,072
Total number of new Ordinary Shares to be issued pursuant to the Firm Placing and the Conditional Placing	4,943,533
Percentage of the Enlarged Share Capital represented by the Placing Shares excluding shares held in treasury	15 per cent.
Number of Ordinary Shares in issue immediately following Second Admission	32,943,533
Total voting rights following Second Admission	32,943,533
Gross proceeds of the Placing	Approximately £3.56 million
Estimated net proceeds of the Placing	Approximately £3.32 million

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Despatch of this document to Shareholders	15 August 2016
First Admission and dealings in the new Ordinary Shares pursuant to the Firm Placing expected to commence on AIM	18 August 2016
Expected date for CREST accounts to be credited for Firm Placing Shares to be held in uncertificated form	18 August 2016
Latest time and date for receipt of Forms of Proxy	10.30 a.m. on 29 August 2016
General Meeting	10.30 a.m. on 31 August 2016
Second Admission and dealings in the Conditional Placing Shares expected to commence on AIM	1 September 2016
Expected date for CREST accounts to be credited for Conditional Placing Shares to be held in uncertificated form	1 September 2016
Despatch of definitive share certificates in respect of the Conditional Placing Shares to be held in certificated form, if applicable	by 12 September 2016

### Notes

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable in relation to the Conditional Placing are conditional on the passing at the General Meeting of the Resolution.

## DEFINITIONS

<b>“2016 AGM”</b>	the annual general meeting of the Company held on 20 April 2016
<b>“Admission”</b>	First Admission and/or Second Admission, as the context permits
<b>“Act”</b>	the Companies Act 2006 (as amended)
<b>“AIM”</b>	AIM, a market operated by London Stock Exchange plc
<b>“AIM Rules”</b>	the AIM Rules for Companies as published by London Stock Exchange from time to time
<b>“Board” or “Directors”</b>	the directors of the Company whose names appear on page 8 of this document
<b>“Company” or “Pennant”</b>	Pennant International Group plc, a company incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03187528
<b>“Conditional Placing”</b>	the proposed placing by WH Ireland on behalf of the Company of the Conditional Placing Shares pursuant to the terms of the Placing Agreement
<b>“Conditional Placing Shares”</b>	3,967,072 new Ordinary Shares conditionally placed at the Placing Price pursuant to the Conditional Placing and the allotment of which is conditional upon, <i>inter alia</i> , the passing of the Resolution at the General Meeting and Second Admission
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
<b>“Enlarged Share Capital”</b>	the entire issued ordinary share capital of the Company immediately following Second Admission
<b>“Existing Ordinary Shares”</b>	the 28,000,000 Ordinary Shares in issue immediately prior to the date of this document, all of which are admitted to trading on AIM and of which 1,527,739 are held in treasury
<b>“FCA”</b>	the UK Financial Conduct Authority
<b>“Firm Placing”</b>	the 1,527,739 Treasury Shares and the 976,461 new Ordinary Shares placed by WH Ireland on behalf of the Company in the Firm Placing pursuant to the terms of the Placing Agreement
<b>“Firm Placing Shares”</b>	the 2,504,200 Ordinary Shares to be issued or transferred by the Company (as the case may be) pursuant to the Firm Placing
<b>“First Admission”</b>	admission of the 976,461 new Ordinary Shares being issued pursuant to the Firm Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting which accompanies this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)

<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 10.30 a.m. on 31 August 2016, the notice convening which is set out at the end of this document
<b>“Group”</b>	the Company, its subsidiaries and its subsidiary undertakings
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Ordinary Shares”</b>	ordinary shares of 5 pence each in the capital of the Company
<b>“Placing”</b>	the Firm Placing and the Conditional Placing
<b>“Placing Agreement”</b>	the conditional agreement dated 12 August 2016 between (1) WHI and (2) the Company in relation to the Placing, further details of which are set out in this document
<b>“Placing Price”</b>	55 pence per Placing Share
<b>“Placing Shares”</b>	together the 6,471,272 Ordinary Shares to be issued or transferred by the Company (as the case may be) pursuant to the Firm Placing and the Conditional Placing
<b>“Prospectus Rules”</b>	the prospectus rules made by the FCA pursuant to section 73A of the FSMA
<b>“Resolution”</b>	the special resolution to be proposed at the GM to be held pursuant to the notice set out at the end of this document
<b>“Second Admission”</b>	admission of the 3,967,072 new Ordinary Shares being issued pursuant to the Conditional Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“Shareholders”</b>	holders of issued Ordinary Shares (excluding the Company)
<b>“Treasury Shares”</b>	the 1,527,739 Ordinary Shares held in treasury immediately prior to the Firm Placing
<b>“WHI” “WHI Ireland” or “Nominated Adviser”</b>	WH Ireland Limited

## LETTER FROM THE CHAIRMAN

# Pennant International Group plc

(Incorporated and registered in England and Wales with registered number 03187528)

Directors:

Simon Moore (Chairman)  
Chris Snook (Chief Executive Officer)  
Philip Walker (Chief Financial Officer)  
Christopher Powell (Non-Executive Director)

Registered Office:

Pennant Court  
Staverton Technology Park  
Cheltenham  
Gloucester GL51 6TL

15 August 2016

To the holders of the Ordinary Shares, and for information, to the holders of share options

Dear Shareholder,

### Conditional Placing of 3,967,072 new Ordinary Shares of 5 pence each at 55 pence per share

#### Notice of General Meeting

##### 1. Introduction and summary

The Company has today announced the terms of a placing by WH Ireland Limited, acting as the Company's Nominated Adviser and Broker, to raise approximately £3.32 million net of expenses through a firm placing and a conditional placing.

The Firm Placing comprises the placing of 1,527,739 Ordinary Shares held in treasury and the allotment and issue of 976,461 new Ordinary Shares, in each case at a price of 55 pence per share. A total of £1,377,310 before expenses has been raised by way of the Firm Placing utilising the existing share authorities granted at the 2016 AGM. The Firm Placing is conditional only upon compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of First Admission.

The Conditional Placing comprises the placing of 3,967,072 new Ordinary Shares at a price of 55 pence per share. The Conditional Placing will raise approximately £2,181,890 million before expenses. The Conditional Placing is conditional, *inter alia*, upon Shareholders approving the Resolution at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement and the occurrence of First Admission and Second Admission.

The Resolution is set out in the notice of General Meeting at the end of this document.

**The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document.**

##### 2. Background to and reasons for the Placing

In June 2016 the Company announced that it had secured work on two major projects. The projects with two Middle Eastern customers have an aggregate value in excess of £13 million. Having taken into consideration the working capital requirements of these contracts and to ensure sufficient headroom to facilitate any variations to these contracts or on any other of the Company's other existing orders, the Directors believe it is prudent to supplement the Company's current working capital resources by way of an equity fundraising. The Company has not raised equity since 2001 and the Directors believe that an equity fundraising will not only address the Company's working capital requirements but will facilitate the introduction of new institutional investors, which in turn should enhance the market profile and investor interest in the Company.



### 3. Trading update and outlook

The results for the six month period ended 30 June 2016 are scheduled to be announced on or around 27 September 2016 and are expected to show a profit before tax of approximately £10,000 on turnover of £6,600,000. The Company indicated in a statement made on 16 June 2016 that it expects a substantial improvement in trading in the second half based on the level of the confirmed order book. Trading since that date has been in line with market and management's expectations.

### 4. Details of the Placing

Subject to the satisfaction of the conditions under the Firm Placing and the conditions under the Conditional Placing including, *inter alia*, the passing of the Resolution, the Company will place a total of 4,943,533 new Ordinary Shares and 1,527,739 Treasury Shares raising in aggregate approximately £3.56 million, before expenses. The Placing Shares have been conditionally placed by WH Ireland, as agent for the Company with institutional and other investors. The Placing Shares will be allotted or acquired (as appropriate) at the Placing Price.

The Firm Placing is conditional, *inter alia*, upon:

- i. compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- ii. Admission of the Firm Placing Shares becoming effective by not later than 8 a.m. on 18 August 2016.

The Conditional Placing is conditional, *inter alia*, upon:

- i. the Resolution to be proposed at the General Meeting being passed without amendment;
- ii. compliance by the Company in all material respects of its obligations under the Placing Agreement; and
- iii. Admission of:
  - (a) the Firm Placing Shares becoming effective by not later than 8.00 a.m. on 18 August 2016; and
  - (b) the Conditional Placing Shares becoming effective by not later than 8.00 a.m. on 1 September 2016.

The Placing Price represents a discount of approximately 12.7 per cent. compared with the mid-market price of 63 pence per share at which the Ordinary Shares were quoted on AIM as at close of trading on 12 August 2016, the last trading day prior to announcement of the Placing.

Pursuant to the terms of the Placing Agreement, WH Ireland, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers or purchasers (as appropriate) for the Placing Shares at the Placing Price. The Placing has not been underwritten by WH Ireland.

The Placing Agreement contains warranties from the Company in favour of WH Ireland in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify WH Ireland in relation to certain liabilities it may incur in respect of the Placing. WH Ireland has the right to terminate the Placing Agreement in certain circumstances prior to First Admission or Second Admission, in particular, in the event of a material breach of the warranties given to WH Ireland in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a *force majeure* event or a material adverse change affecting the condition, or the earnings or business affairs or prospects of the Group as a whole, whether or not arising in the ordinary course of business.

#### *Settlement and dealings*

Application has been made for the Firm Placing Shares to be admitted to trading on AIM (to the extent not already admitted), with dealings expected to commence on 18 August 2016. In due course application will be made for the Conditional Placing Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolution is passed, dealings are expected to commence on 1 September 2016.

The Placing Shares will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared on or after the date on which they are issued or transferred (as appropriate). It is expected that CREST accounts will be credited with entitlements to the Placing Shares as soon as practicable after 8.00 a.m. on the day of First Admission or Second Admission (as applicable) and that share certificates (where applicable) will be despatched as soon as practicable after First Admission or Second Admission (as applicable).

In accordance with the provisions of the Disclosure and Transparency Rules of the FCA, the Company confirms that, following Second Admission, its issued share capital will comprise 32,943,533 Ordinary Shares of 5 pence each. All Ordinary Shares shall have equal voting rights and, following the Firm Placing, none of the Ordinary Shares will be held in treasury. The total number of voting rights in the Company immediately following Second Admission will therefore be 32,943,533.

## **5. Use of proceeds**

The net proceeds of the Placing will be used principally to provide the Company with the working capital headroom that the Directors believe is appropriate to support the delivery of the Company's existing order book as supplemented by the recent new projects outlined in paragraph 3 above. In addition, the Company expects to use approximately £500,000 of the proceeds to acquire an additional freehold property adjacent to the Company's existing premises. This will provide the Company with additional production space and facilitate future growth in the Training Systems division of the Company.

## **6. General Meeting**

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at the offices of Company, Pennant Court, Staverton Technology Park, Cheltenham, Gloucester GL51 6TL at 10.30 a.m. on 31 August 2016. At the GM, the Resolution will be proposed as a special resolution to disapply statutory pre-emption rights in respect of the allotment and issue of such number of new Ordinary Shares as are necessary for the Conditional Placing.

The Directors already possess sufficient authority to allot all the Placing Shares to the extent not already held in treasury pursuant to the authorities conferred upon them by the resolutions passed at the 2016 AGM. The passing of the Resolution will enable the Directors to allot the Placing Shares for the Conditional Placing without the application of statutory pre-emption rights.

The notice convening the General Meeting is set out at the end of this document.

## **7. Action to be taken**

You will find enclosed with this document a form of proxy in respect of the GM. Whether or not you propose to attend the GM in person, you are asked to complete the Form of Proxy and return it to the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen B63 3DA so as to arrive as soon as possible, but in any event, so as not to be received any later than 10.30 a.m. on 29 August 2016.

**Completion and return of the Form of Proxy will not preclude you from attending and voting at the GM in person if you wish.**

## **9. Recommendation**

**The Directors consider the Conditional Placing to be in the best interests of the Company and its Shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the GM as they intend to do in respect of their own beneficial holdings.**

Yours faithfully

**Simon Moore**  
Chairman

## NOTICE OF GENERAL MEETING

# Pennant International Group plc

(the "Company")

(Registered in England and Wales under the Companies Act 1985 with company number: 03187528)

Notice is hereby given that a General Meeting of the Company will be held at the offices of the Company at Pennant Court, Staverton Technology Park, Cheltenham, Gloucester GL51 6TL at 10.30 a.m. on 31 August 2016 to consider and, if thought fit, pass the following resolution which is proposed as a special resolution (and for the purpose of this Notice words and expressions used or defined in the circular to shareholders of the Company dated 15 August 2016 shall have the same meaning in this Notice):-

### SPECIAL RESOLUTION

**THAT** pursuant to Section 570 of the Act the Directors be and they are hereby generally empowered to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the existing authority to allot shares under Section 551 of the Act (conferred on them by resolution 5 of the 2016 AGM) as if Section 561(1) of the Companies Act 2006 did not apply to any such allotment **PROVIDED THAT:**

- a) such power shall be limited to the allotment, pursuant to the Conditional Placing, of new Ordinary Shares up to a maximum aggregate nominal amount of £198,353.60;
- b) the power hereby conferred shall expire on the date of the Annual General Meeting of the Company held in 2017 or 20 July 2017, whichever is the earlier.

The power conferred by this resolution is additional to (and does not revoke or vary) the power conferred by resolution 7 of the 2016 AGM and does not revoke or vary the authority conferred by resolution 5 of the 2016 AGM.

### BY ORDER OF THE BOARD

**Philip Walker**  
Company Secretary

Dated: 15 August 2016

*Registered office:*

Pennant Court  
Staverton Technology Park  
Cheltenham  
Gloucester  
GL51 6TL

Company Number: 03187528

#### Notes

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 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. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Neville Registrars Ltd, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA later than 10.30 a.m. on 29 August 2016 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.

4. 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 6.00pm on 29 August 2016 (or, in the event of any adjournment, 6.00 p.m. on the date which is two working days before the date 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 meeting.
5. As at 12 August 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 28,000,000 ordinary shares, carrying one vote each, 1,400,000 B shares which are non-voting and 700,000 C Shares which are non-voting. 1,527,739 of the ordinary shares are held in treasury and therefore do not have voting rights. Therefore, the total voting rights in the Company as at 12 August 2016 are 26,472,261. Subject to completion of the Firm Placing, the total voting rights in the Company on 31 August 2016 are anticipated to be 28,976,461.
6. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent 7RA11 no later than 48 hours before the time of the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service providers should contact their CREST sponsor or voting service providers for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent through CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.
7. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure.
9. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by calling the Company's registrar on (+44) (0) 121 585 1131.