

**DOTDIGITAL GROUP PLC**

(Incorporated and registered in England and Wales under company number 06289659)

Registered office:  
No1 London Bridge  
London Bridge Street  
London  
SE1 9BG

23rd November 2016

**LETTER FROM THE CHAIRMAN**

Dear Shareholder,

**2016 ANNUAL GENERAL MEETING**

Our Annual General Meeting will take place at No1 London Bridge, London Bridge Street, London, SE1 9BG on Tuesday 20<sup>th</sup> December 2016. It will start at 11.30 am, and I hope you can join us there.

Over the following pages you will find the Notice of Meeting, together with notes explaining the business to be considered on the day. You will also find a copy of the annual report with this notice which describes Dotdigital Group's performance.

The directors are recommending a final dividend of 0.43p per ordinary share (an uplift of 19% over last year) and, assuming that the resolution set out as Resolution 5 is passed, it will be paid on 31 January 2017 to those shareholders on the register as at 13 January 2017. In addition, the directors are recommending a special dividend of 0.41p per ordinary share. The special dividend arises from the Board assessing the cash needs required for opportunities in organic growth to increase shareholder value, capital expenditure and any possible future acquisitions that could be earnings enhancing. It has decided that it will keep a progressive dividend in line with earnings before interest, tax, amortisation and depreciation growth, supplemented by special dividends from time to time. Assuming that the resolution set out as Resolution 6 is passed, this special dividend will also be paid on 31 January 2017 to those shareholders on the register as at 13 January 2017. To this end we enclose a dividend mandate which we would ask that you complete and return to our registrars, Share Registrars Limited, whose address is in note 1 to the Notice. Payment of dividends through the BACS system is not compulsory but avoids the risk of loss through the postal system.

The Company proposes to establish a share matching plan as an incentive for its executive directors to retain and incentivise them to acquire shares in the company and promote long term shareholder value. A summary of the proposed incentive plan is set out in the appendix to this letter.

The votes of all shareholders count, whether they attend the meeting or not. If you cannot attend the meeting I would urge you to appoint and instruct a proxy to vote on your behalf. The board recommends that you support all of the Resolutions put before you.

On behalf of the Board, I look forward to welcoming you to Dotdigital Group's 2016 Annual General Meeting.

**Frank Beechinor-Collins**  
Chairman

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Dotdigital Group plc (“the **Company**”) will be held at No1 London Bridge, London Bridge Street, London, SE1 9BG on 20<sup>th</sup> December 2016 at 11.30am for the following purposes:

### Ordinary Business

1. To receive the financial statements for the year ended 30 June 2016 together with the reports of the Directors and auditor thereon.
2. To re-elect Richard Kellett-Clarke as a Director retiring by rotation.
3. To re-elect Frank Beechinor-Collins as a Director retiring by rotation.
4. To reappoint Jeffrey Henry LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which financial statements are laid before the Company and to authorise the Directors to determine the auditor’s remuneration.
5. To declare a final dividend of 0.43 pence per ordinary share for the year ended 30 June 2016, such dividend to be paid on 31 January 2017 to holders of ordinary shares on the Company’s register of members at the close of business on 13 January 2017.
6. To declare a special dividend of 0.41 pence per ordinary share for the year ended 30 June 2016, such dividend to be paid on 31 January 2017 to holders of ordinary shares on the Company’s register of members at the close of business on 13 January 2017.

### Special Business

To consider and, if thought fit, to pass the following resolutions which will be proposed as an ordinary resolution as to resolutions 7,8 and 10 and as a special resolution as to resolution 9 :

7. To adopt and approve the rules of Dotdigital Group 2016 Share Matching Plan (the “SMP”), the main features of which are summarised in the appendix.
8. That the directors of the Company be and are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “**Act**”) to exercise any and all powers of the Company to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal value of **£147,787** to such persons and at such times and on such terms as they think proper such authority to be in substitution for any equivalent authority which may have been granted to the directors prior to the passing of this Resolution 8 **PROVIDED THAT** unless previously renewed, revoked, varied or extended this authority hereby given shall expire on the date falling 15 months from the date of the passing of this resolution or if earlier on the conclusion of the next Annual General Meeting of the Company save that the Company may at any time before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of such an offer or agreement as if this authority had not expired.
9. That, subject to the passing of Resolution 8, the directors of the Company now be and are authorised pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred on the directors under section 551 of the Act pursuant to Resolution 8 above for the duration of such authority, as if the provisions of section 561 of the Act did not apply to such allotment, with such authority to be in substitution for any equivalent authority which may have been granted to the directors prior to the passing of this Resolution 9, **PROVIDED THAT** this power shall be limited to the allotment of equity securities:

- i) in connection with a rights issue, open offer or any other pre-emptive offer in favour of holders of equity securities (as required by the rights of such securities) in proportion (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with treasury shares, fractional entitlements, record dates or legal or practical difficulties under the laws of any territory or the requirements of any recognised regulatory body or stock exchange in any territory or otherwise; and
  - ii) (other than pursuant to sub paragraph (i) above) up to an aggregate nominal value equal to **£147,787** save that the Company may, prior to the expiry of such power, make any offer or agreement which requires or might require such equity securities to be allotted after the expiry of such period.
10. That, the Company be generally and unconditionally authorised, pursuant to the Articles of Association of the Company and pursuant to section 701 of the Act, to make market purchases (as defined in section 693(4) of the Act) of up to 29,557,348 Ordinary Shares of 0.5p each ("**Ordinary Shares**") in the capital of the Company (being approximately 10 per cent. of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine, provided that:
- (a) the amount paid for each Ordinary Share (exclusive of expenses) shall not be less than 0.5p per Ordinary Share nor more than the higher of (1) five per cent. above the average of the middle market quotation for Ordinary Shares as derived from the AIM Section of the Daily Official List of the London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made, and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange trading system; and
  - (b) the authority herein contained shall expire at the conclusion of the next annual general meeting of the Company to be held in 2017 or on 20 December 2017, whichever is earlier, provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred had not expired.

By Order of the Board

**George Kasparian**  
*Secretary*

**23 November 2016**

**Registered Office**  
No1 London Bridge  
London Bridge Street  
London  
SE1 9BG

## NOTES

1. A member entitled to attend and vote at the Annual General Meeting (“**AGM**”) may appoint a proxy (who need not be a member of the Company) to attend, speak and vote on his or her behalf. In order to be valid, an appointment of proxy must be returned by one of the following methods:

- in hard copy in the form enclosed together with the power of attorney or other authority, if any, under which it is signed, or a copy of such power or authority certified by a notary, by post, by courier or by hand to the Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or by fax to Share Registrars Limited on 01252 719232 or by scan and email to Share Registrars Limited at proxies@shareregistrars.uk.com. The form of proxy must be signed by the shareholder appointing the proxy or by his/her attorney authorised in writing. If the shareholder is a corporation, the form of proxy should be sealed with its common seal or signed by an officer or an attorney of the corporation or other person authorised to sign it; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below:

and in each case to be valid must be received by the Company not less than 48 hours (excluding any part of a day that is not a working day) before the time of the meeting or the adjourned meeting.

2. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

3. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a ‘**CREST Proxy Instruction**’) must be properly authenticated in accordance with Euroclear UK & Ireland’s (‘**EUI**’) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer’s agent (ID: 7RA36) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

4. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR, tel. 01252 821390.

5. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. The revocation notice must be received by Share Registrars Limited not less than 48 hours (excluding any part of a day that is not a working day) before the time of the meeting or the adjourned meeting. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

6. The completion of a proxy does not preclude a member from attending the AGM and voting in person.

7. Copies of the service and consultancy agreements of the Directors with the Company, or with any of its subsidiaries, will be available for inspection at the registered office of the Company during usual business hours from the date of this Notice until the close of the AGM and also at the place of the AGM for at least 15 minutes prior to and during the AGM.

8. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18 (c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, only those shareholders who are registered on the Company’s register of members at 5.00pm on 16 December 2016 shall be entitled to attend the AGM and to vote in respect of the number of Ordinary Shares registered in their names at that time. Changes to entries on the register of members after 5.00pm on 16 December 2016 shall be disregarded in determining the rights of any person to attend and/or vote at AGM.

9. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.

## **EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING**

The notice of the Annual General Meeting to be held on 20 December 2016 is set out on page 2. The following notes provide an explanation as to why the resolutions set out in the notice are to be put to shareholders.

### **Resolution 1 – Adoption of Accounts**

English company law requires the Directors to present the accounts to a general meeting of the shareholders.

### **Resolution 2 - Re-election of Director Retiring by Rotation**

The Company has six Directors and the Articles of Association provides for one-third of them to retire by rotation and where such number is not a whole number then the number nearest to but not exceeding one third shall retire. The longest serving directors have to offer themselves for re-election first. The length of time a Director has been in office is computed from the date of his appointment or re-election and where they have served for an equal amount of time then they shall agree who is to retire or be chosen by lot.

### **Resolution 3 - Re-election of Director Retiring by Rotation**

The Company has six Directors and the Articles of Association provides for one-third of them to retire by rotation and where such number is not a whole number then the number nearest to but not exceeding one third shall retire. The longest serving directors have to offer themselves for re-election first. The length of time a Director has been in office is computed from the date of his appointment or re-election and where they have served for an equal amount of time then they shall agree who is to retire or be chosen by lot.

### **Resolution 4 – Re-appointment of Auditors**

By this resolution, the Company will re-appoint Jeffrey Henry as auditors and the Directors are seeking shareholder approval to such appointment and the ability to determine the amount of their fees.

### **Resolution 5 – Authority to the Directors to Declare a Final Dividend**

The Directors recommend a final dividend of 0.43 pence per share. The final dividend cannot exceed the amount recommended by the Directors. If approved by the shareholders, the final dividend will be paid on 31 January 2017 to those shareholders on the register as at 13 January 2017.

### **Resolution 6 – Authority to the Directors to Declare a Special Dividend**

The Directors recommend a special dividend of 0.41 pence per share. The special dividend cannot exceed the amount recommended by the Directors. If approved by the shareholders, the special dividend will be paid on 31 January 2017 to those shareholders on the register as at 13 January 2017.

### **Resolution 7 – Share Matching Plan for Executive Directors**

The Company proposes to establish a share matching plan as an incentive for its executive directors to retain and incentivise them to acquire shares in the company and promote long term shareholder value. A summary of the proposed incentive plan is set out in the appendix to this letter. Although the Company is not required as an AIM company to seek shareholder approval to the share matching plan the Company believes that from a corporate governance standpoint it is important for shareholders to be able to express their views on such an incentive scheme.

### **Resolution 8 – Authority to the Directors to Allot Shares**

Under the Act, the Directors of a Company may only allot shares if authorised to do so. Whilst the current authority has not yet expired, it is customary to grant a new authority at each Annual General Meeting. Accordingly, resolution number 8 will be proposed as an ordinary resolution to grant a new authority to allot the unissued share capital (equal to approximately 10% of the issued share capital of the Company). If given, this authority will expire on the date falling 15 months from the date of this resolution or if earlier on the conclusion of the next Annual General Meeting, unless previously renewed, revoked or varied by the Company in general meeting. Although the Directors currently have no present intention of exercising this authority, passing this resolution will allow the Directors flexibility to act in the best interests of shareholders when opportunities arise.

### **Resolution 9 – Disapplication of Statutory Pre-Emption Rights**

Your Directors also require additional authority from shareholders to allot shares where they propose to do so for cash and otherwise than to existing shareholders pro rata to their holdings. This enables the Directors to issue to persons who are not existing shareholders but limited to shares whose nominal value does not exceed £147,787 (equal to approximately 10% of the issued share capital of the Company). Again, whilst the current authority has not yet expired, it is customary to grant a new authority at each Annual General Meeting. Accordingly, this resolution will be proposed as a special resolution to grant such authority over all the unissued shares.

### **Resolution 10 – Authority to Purchase Own Shares**

Resolution 10 will be proposed as an ordinary resolution to give the Company authority to purchase its own shares in the market during the period until the next Annual General Meeting of the Company or 20 December 2017, whichever is earlier, for up to 29,557,348 Ordinary Shares, representing approximately 10 per cent of the issued ordinary share capital of the Company as at

22 November 2016 (being the last practicable date prior to the publication of this Notice of Annual General Meeting). The price payable shall not be more than five per cent. above the average of the middle market quotation as derived from the AIM Section of the Daily Official List of the London Stock Exchange plc for the Ordinary Shares for the five business days before the purchase is made and in any event not more than the higher of the price of the last independent trade and current independent bid as derived from the London Stock Exchange trading system and not less than 0.5p per share, being the nominal value of the shares.

It is the Directors' intention only to exercise the authority to purchase the Company's shares where it would increase the earnings per share of those Ordinary Shares that are not re-purchased. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Save to the extent purchased pursuant to the regulations concerning treasury shares any Ordinary Shares purchased in this way will be cancelled and the number of shares in issue will be accordingly reduced. The Company may hold in treasury any of its own Ordinary Shares that it purchases pursuant to the relevant regulations and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base. As at 22 November 2016 (the last practicable date prior to the publication of this Notice of Annual General Meeting) options to subscribe for a total of 3,054,160 Ordinary Shares were outstanding under the Company's employee share schemes representing 1.03 per cent of the issued share capital of the Company at that date and 1.04 per cent of the issued share capital of the Company if the authority sought by this resolution were to be exercised in full.

## APPENDIX

### Summary of the Dotdigital Group 2016 Share Matching Plan

#### *1 Participants*

The Remuneration Committee can invite Executive Directors to participate in the Share Matching Plan ("SMP") by purchasing contributory shares with a percentage of the bonus awarded to them. Milan Patel, CEO is currently the only Executive Director eligible to participate in this plan.

#### *2 Performance Conditions and Period*

Any award under the SMP (referred to as an "Award") will be subject to the satisfaction of performance conditions. This will determine the proportion of the Award that will vest at the end of the performance period. The Remuneration Committee shall specify the maximum percentage amount of bonus payment (up to a maximum of 100%) that can be used by each participant to determine the number of qualifying shares for the purposes of the SMP. The amount of bonus so determined will be used by the participant to purchase contributory shares.

The Board may amend the performance targets if necessary to ensure the performance measure is fair or that the performance targets provide an effective incentive. This does not permit the general waiver by the Board of performance targets on cessation of employment or office holding by any participant.

#### *3 Claw-Back and Lock In*

The committee may at its discretion include a provision for an Award that allows for the full or partial claw back of the Award after it is provided to an employee if:

- (a) The Company is required to restate its accounts to a material extent;
- (b) The Board becomes aware of any material wrong doing on the part of the employee that would have entitled the Company to terminate the employee's employment;
- (c) The Remuneration Committee includes any other relevant terms for claw back at the time the Award is made.

Participants to the scheme will be required to hold the matched shares for a minimum period of twelve months from the date of grant.

#### *4 Plan Limits*

The Board's intention is that no more than 10% of the issued Ordinary share capital of the Company shall be issued pursuant to the Plan and any other employees' share schemes in a seven year period, and no more than five per cent of the issued Ordinary share capital of the Company shall be issued pursuant to this plan and/or any other discretionary executive share option schemes in any seven year period.

Matching shares will be awarded to a participant based on the number of qualifying shares, the applicable matching ratio to be applied to the qualifying shares and extent to which performance targets are met. Thereafter matching shares will be transferred to the participant.

No participant can be awarded more than two matching shares in respect of each qualifying share.

#### *5 Amendment of Plan*

The Board may at any time alter or add to any of the provisions of the plan to take account of the requirements of the London Stock Exchange, AIM Rules or Tax Legislation. However shareholder approval is required to amend certain provisions which are to the advantage of the participants. These include: the individual limits on the Awards, the granting of Awards, those eligible to be participants, the vesting provisions, the plan limit and the provisions where there is a variation of share capital.

#### *6 Leaving the Group*

If a participant ceases to hold office or employment with any member of the Group before an Award vests, the Award may either lapse or be reduced. If a participant resigns before the Award shares have vested, ordinarily the Award will lapse. If a participant leaves because of injury, disability, retirement, redundancy, death or in certain other circumstances, the Award will not lapse but the Award will generally be reduced pro-rata to the proportion of the performance period for which the participant was employed.

#### *7 Variation of Share Capital*

In the event of any variation of the issued Ordinary share capital of the Company by way of capitalisation or rights issue, or any sub-division, consolidation, reduction or other variation of such share capital, the Board may, by giving notice in writing to a participant, make such adjustment as it considers appropriate to the number of shares which are subject to an Award provided that except in the case of a capitalisation issue, any such adjustment is confirmed in writing by the Auditors to be in their opinion to be fair and reasonable.

#### *8 General*

No Awards are pensionable.

No Award may be assigned or transferred except to personal representatives on the participant's death. The Award will lapse immediately if a participant becomes bankrupt.

No shares shall be transferred to a participant while his other employment is suspended on grounds of gross misconduct or where any statutory, regulatory or other legal provision restricts the Company from dealing in shares.

All allotments and issues of shares will be subject to the provisions of the Company's Memorandum and Articles of Association.

Award shares shall rank equally in all respects with the issued Ordinary shares of the Company.

No Award may be granted more than 10 years after the plan is adopted.

Where Awards are to be satisfied by the transfer of shares to a participant this may be by the issue of new shares, the transfer of treasury shares and / or the transfer by a Trustee of shares. To minimise dilution the Board's intention will be to satisfy shares awarded under the scheme from treasury shares as the preferred option.

**Dotdigital Group plc**

**(the "Company")**

**FORM OF PROXY - AGM**

I/We the undersigned, being a member/members of the above-named company, hereby appoint

.....

or, failing him, the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on 20 December 2016 at 11.30am and any adjournment thereof. The proxy will vote on the under-mentioned resolutions, as indicated.

(PLEASE INDICATE WITH AN 'X' IN THE BOXES BELOW) RESOLUTIONS	For	Against	Abstain
<b>ORDINARY BUSINESS:</b>			
<b>Resolution 1:</b>			
<b>To receive the Directors' and Auditors' Report and Audited Accounts for the year ended 30 June 2016.</b>			
<b>Resolution 2:</b>			
<b>To re-elect Richard Kellett-Clarke as a Director.</b>			
<b>Resolution 3:</b>			
<b>To re-elect Frank Beechinor-Collins as a Director.</b>			
<b>Resolution 4:</b>			
<b>To re-appoint Jeffrey Henry LLP as auditors to the Company and to authorise and approve the Directors to fix their remuneration.</b>			
<b>Resolution 5:</b>			
<b>To declare a final dividend of 0.43 pence per ordinary share.</b>			
<b>Resolution 6:</b>			
<b>To declare a special dividend of 0.41 pence per ordinary share.</b>			
<b>SPECIAL BUSINESS:</b>			
<b>Resolution 7:</b>			
<b>To adopt and approve the rules of the Dotdigital Group 2016 Share Matching Plan.</b>			
<b>Resolution 8:</b>			
<b>To authorise the Directors to allot relevant securities generally pursuant to section 551 of Companies Act 2006.</b>			
<b>Resolution 9:</b>			
<b>To disapply the statutory pre-emption rights conferred by Section 561 of the Companies Act 2006. (Special Resolution)</b>			
<b>Resolution 10:</b>			
<b>To authorise the Company to purchase its own shares.</b>			

*If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).*

**PRINT NAME:** .....

**DATE:** .....

**SIGNATURE:** .....

## **Notes to the proxy form - AGM**

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. 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, you are responsible for ensuring that they attend the meeting and are 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 and give them the relevant instructions directly.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box with an 'X'. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be (i) completed and signed (ii) sent or delivered to Registrars of the Company, Share Registrars Limited, or by fax to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR on 01252 719232 or by scan and email to Share Registrars Limited to proxies@shareregistrars.uk.com and (iii) received by the Registrars of the Company no later than 48 hours (excluding any part of a day that is not a working day) before the time of the Annual General Meeting (or any adjournment thereof).
7. In the case of a member 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.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. In the case of joint holders, the signature of the holder whose name stands first in the relevant Register of Members will suffice as the vote of such holders and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown. CREST members should use the CREST electronic proxy appointment service and refer to notes 13-16 below in relation to the submission of a proxy appointment via CREST.
10. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
11. For details of how to change your proxy instructions or revoke your proxy appointment, see the notes to the notice of meeting.
12. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.
13. Shares held in uncertified form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 Company's agent (ID: **7RA36**) by the latest time(s) for receipt of proxy appointments specified in the notice of AGM. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. 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.

17. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18 (c) of the Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, only those persons whose names are entered on the Register of Members of the Company at 5.00pm on 16 December 2016 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the AGM.