THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and/or the action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your holding of Shares in Miton Group plc you should forward this document as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Shares, please consult the purchaser, transferee, bank, stockbroker or other agent through whom the sale or transfer was effected.

Miton Group plc

(A company incorporated in England and Wales with registered number 05160210)

Proposed implementation of the Miton Group plc growth share plan, proposed cancellation of share premium account and capital redemption reserve

and

Notice of General Meeting

Your attention is drawn to the letter from the Executive Chairman of the Company which is set out on pages 4 to 7 of this document and which contains the Board's unanimous recommendation that you vote in favour of both resolutions to be proposed at the General Meeting referred to in this document.

Notice of a General Meeting of Miton Group plc to be held at 12 Austin Friars, London EC2N 2HE at 10.30 a.m. on 15 November 2013 is set out at the end of this document. A Form of Proxy for use in connection with the General Meeting is enclosed. Whether or not you propose to attend the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. In order to be valid, the Form of Proxy must be completed and returned as soon as possible and, in any event, so as to be received by the Company's Registrar, Capita Asset Services, (PXS), 34 Beckenham Road, Beckenham, Kent, BR3 4TU not less than 48 hours before the time fixed for the General Meeting. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

Contents

	Page
Definitions	3
Letter from the Executive Chairman of Miton Group plc	4
Notice of General Meeting	12

Definitions

The following definitions apply throughout this document unless the context otherwise requires:

Term	Definition
“Accounting Period”	means a continuous twelve month period ending on either 30 June or 31 December of any year;
“Articles”	means the articles of association of the Fund Management Company;
“AuM”	means assets under management;
“Board” or **“Directors”**	means the board of directors of the Company;
“Company” or **“Parent Company”**	means Miton Group plc;
“Court”	means the High Court of England and Wales;
“First Resolution”	means the ordinary resolution to approve the implementation of the Plan as set out in the Notice of General Meeting;
“FMU Core NOPAT”	means the net operating profit after tax of the FMU excluding performance fee income;
“Form of Proxy”	means the form of proxy accompanying this document for use by Shareholders in connection with the GM;
“Fund Management Company”	means Miton Group Service Company Limited;
“Fund Management Unit” or **“FMU”**	means a unit of one or more fund managers with associated assets under management and FMU Core NOPAT for which they are responsible in each case as determined by the Board;
“General Meeting” or **“GM”**	means the General Meeting of the Company to be held at 10.30 a.m. on 15 November 2013 at 12 Austin Friars, London EC2N 2HE convened in accordance with the Notice of General Meeting;
“Growth Shares”	means FMU growth shares of 1p each in the capital of the Fund Management Company;
“Growth Share Plan Documents”	means the rules of the Plan and the proposed Articles;
“Group”	means the Company and its subsidiaries from time to time;
“Notice of General Meeting”	means the notice of general meeting set out at the end of this document;
“Plan” or **“Growth Share Plan”**	means the Miton Group plc Growth Share Plan, whereby eligible employees of the Group are invited to acquire Growth Shares, as described in this document;
“Registrar”	means Capita Asset Services;
“Request”	has the meaning given to it on page 9;
“Second Resolution”	means the special resolution to approve the cancellation of the Company’s share premium account and its capital redemption reserve as set out in the Notice of General Meeting;
“Shareholders”	means the holders of Shares; and
“Shares”	means ordinary shares of 0.1 pence each in the capital of the Company.

Letter from the Executive Chairman

Miton Group plc

(A company incorporated in England and Wales with registered number 05160210)

Directors:	*Registered office:*
Ian Dighé *(Executive Chairman)*	10-14 Duke Street
Gervais Williams *(Executive Director)*	Reading
Martin Gray *(Executive Director)*	Berkshire
Graham Hooper *(Executive Director)*	RG1 4RU
Robert Clarke *(Executive Director)*	
David Barron *(Executive Director)*	
Lord Wade of Chorlton *(Non-Executive Director)*	
Nicholas Hamilton *(Non-Executive Director)*	
Katrina Hart *(Non-Executive Director)*	

22 October 2013

Dear Shareholder

Proposed implementation of the Miton Group plc Growth Share Plan and proposed cancellation of share premium account and capital redemption reserve

Introduction

I am writing to inform you that the Board is seeking your approval to implement the Miton Group plc Growth Share Plan and accordingly, this document sets out the background to, and details of, the Plan.

The Board is also seeking your approval to cancel the Company's share premium account and capital redemption reserve and this document sets out the background to, and details of, these proposed cancellations.

The Notice of General Meeting at which the First Resolution, for the implementation of the Plan, and Second Resolution, for the cancellation of the capital reserves, will be proposed, is set out at the end of this document.

Background to the Plan

The Board has carried out a review of the existing incentive arrangements operated by the Company. A particular focus has been the rewards available for fund managers. As a result of this review, the Board has decided that it would be appropriate to introduce a new retention and incentive arrangement. The Company is therefore proposing to implement the Plan which is designed to support the Company's long term objectives, especially the growth of profits and assets under management. The success of the Group will largely depend on its ability to retain, attract and motivate high quality individuals. The Plan will allow successful participants to share in the growth of the relevant profit and assets under management for which they are responsible.

The mechanism by which this will be achieved will be through the allocation of Growth Shares issued by Miton Group Service Company Limited, a newly incorporated wholly owned subsidiary of the Company. Participants may realise value from the Growth Shares by transferring them to the Company in exchange for ordinary shares in the Company. Growth Shares may be exchanged after a minimum vesting period and may be held for up to fifteen years from the date of allocation.

There is no intention to exchange Growth Shares for cash although the Company may use its cash reserves to acquire Shares in the market and exchange those for Growth Shares.

Details of the Plan

It is proposed to issue several classes of Growth Shares. Each class will relate to a specified Fund Management Unit. Immediately after adoption of the Plan, there will be several Fund Management Units, each comprising two or more specific individual fund managers employed by the Group who, for the purposes of the Plan, will be allocated AuM for which they will be responsible.

The Growth Shares will generally be issued to each participant in three series with vesting periods specified for each series. The vesting periods will be specified at the time of allocation and may be different for each allocation and each series. In addition, vesting will be conditional upon the relevant FMU being profitable over an Accounting Period. At any time after vesting, but before 15 years from allocation, a participant may request that the Company exchanges his or her vested Growth Shares for Shares.

The value of a Growth Share will be calculated according to a specific formula based on the growth in the profit and the growth in the AuM of the relevant Fund Management Unit from the date of allocation. In calculating those amounts a multiple and a factor, each of which is derived from the Company's enterprise value and its consolidated results and then discounted, will be applied. The formula is set out in detail in the Appendix. Shares acquired by a participant pursuant to an exchange will be subject to a lock-in, such that they cannot be disposed of for one year from the date of their acquisition.

The Company is seeking shareholder approval to issue up to 20 per cent of its current issued share capital under the Plan – although in normal circumstances it is expected that the total number of Shares issued in connection with the Plan should be significantly lower.

Plan characteristics

The Plan has the following attributes:

(i) It is a long term retention and incentive arrangement. Participants may not realise any value from the Plan until a minimum of four years after the allocation of Growth Shares (taking into account the lock-in period).

(ii) Participants will only receive any benefit from the Plan once the AuM and profit for which they are responsible have grown in value. Furthermore, an exchange of Growth Shares into Shares can only take place once the relevant Fund Management Unit has become profitable (as described in the growth share agreement).

(iii) The Plan should not result in a significant charge to the profit and loss account of the Company; nor should it involve cash payments being made to participants.

(iv) The Plan is intended to reward participants by allowing them to share in the future growth in the value of a specified Fund Management Unit rather than in any existing value in such Fund Management Unit.

Further details of the Plan are set out in the Appendix on pages 8 to 11 of this document.

Cancellation of share premium account and capital redemption reserve

The Companies Act 2006 restricts the circumstances in which a company may pay dividends or return funds to its shareholders. A company may only pay a dividend on its shares out of its accumulated distributable reserves. Furthermore, it provides that a public company may only purchase its own shares out of distributable reserves or out of the proceeds of a fresh issue of shares. It also imposes limitations on the use of a company's capital reserves including its share premium account and capital redemption reserve.

Following the acquisition of PSigma Asset Management Holdings Limited in July 2013, the Group has four regulated subsidiaries. Over the next few months we intend to simplify the structure of the Group. As part of this process the Board has reviewed the valuation of the holdings in subsidiaries in the Parent Company balance sheet. As a result, the Board has written down the valuation of these holdings as at 30 June 2013 by £39,523,000 to reflect more appropriately the recoverable amount. After the write down the Company's

profit and loss account stood at a deficit of £12,289,000. In order to restore the Company's distributable reserves following the write down, the Board proposes to cancel the Company's share premium account and capital redemption reserve.

As at 21 October 2013, there was £27,353,157 standing to the credit of the Company's share premium account and £11,561,823 standing to the credit of the Company's capital redemption reserve. The share premium account and capital redemption reserve are non-distributable reserves and the Company is therefore unable to use the amounts standing to the credit of these accounts for the purpose of, amongst other things, making distributions to Shareholders. However, the Companies Act 2006 permits the Company (subject to the approval of Shareholders and the consent of the Court) to cancel its share premium account and capital redemption reserve and credit the resulting sums to the Company's distributable reserves. It is therefore proposed to use these reserves to eliminate the deficit on the Company's profit and loss account and to create a surplus of distributable reserves of approximately £27,000,000.

The distributable reserves would be available (subject to approval of the Court and the protection of the creditors of the Company as more particularly explained below), for any corporate purposes which the Directors may consider appropriate including the funding of dividends and the facilitation of any buy-backs of the Company's own Shares. It should not be assumed however, that the Company will necessarily use the distributable reserves created by the cancellation of the Company's share premium account and capital redemption reserve to make dividend payments or to facilitate the purchase of its own Shares.

The cancellation of the share premium account and capital redemption reserve requires the passing of the Second Resolution as a special resolution of the Company at the General Meeting and the subsequent approval of the Court. The cancellations will not be effective until the order of the Court confirming the cancellations has been registered with the registrar of companies. In order to approve the proposed cancellations, the Court will need to be satisfied that the interests of the Company's creditors will not be prejudiced as a result of the cancellations. The Company expects to seek to obtain the consent of certain of its creditors to the cancellation and to give an undertaking to the Court to treat the reserve arising on the cancellation of the share premium account and capital redemption reserve (after the elimination of the deficit on the Company's profit and loss account) as non-distributable until all creditors at the time of the cancellation have been discharged or have consented to the reserve becoming distributable or until the Company has set aside in a blocked trust account a sufficient sum to discharge claims of non-consenting creditors. However, the terms upon which the Court is willing to confirm the proposed cancellation are, ultimately, for the Court to determine and the Company will give to the Court such undertakings as it is advised are appropriate. For so long as the reserve remains undistributable pursuant to the undertaking referred to above, it will be unavailable for the purposes of paying dividends and financing repurchases of the Shares.

General Meeting

Set out at the end of this document is a Notice of General Meeting of Shareholders to be held at 12 Austin Friars, London EC2N 2HE at 10.30 a.m. on 15 November 2013. The First Resolution, which will be proposed as an ordinary resolution, is to approve the implementation of the Growth Share Plan.

The Second Resolution, which will be proposed as a special resolution, is to approve the cancellation of the Company's share premium account and capital redemption reserve.

Record date for the circulation of this document

This document is circulated to all members entered on the Company's register of members as at close of business on 17 October 2013.

Action to be taken

You will find enclosed a Form of Proxy for use in relation to the GM. Whether or not you intend to be present in person at the GM, you are requested to complete, sign and return the Form of Proxy by post or by hand to Capita Asset Services, (PXS), 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but,

in any event, so as to arrive not less than 48 hours before the time fixed for the General Meeting. Completion and return of the Form of Proxy will not preclude you from attending the GM and voting in person should you so wish.

Documents available for inspection

Copies of the Growth Share Plan Documents are available for inspection by Shareholders at 12 Austin Friars, London EC2N 2HE from the date of this document until the close of the General Meeting (including for at least 15 minutes before and during the General Meeting).

Recommendation

The Directors believe that the implementation of the Growth Share Plan and the cancellation of the Company's share premium account and capital redemption reserve are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the First Resolution and the Second Resolution, as they intend to do in respect of the Shares, which they beneficially own or otherwise control, amounting in aggregate to 14,017,252 Shares representing approximately 8.64 per cent. of the Company's existing issued share capital.

Yours faithfully

Ian Dighé
Executive Chairman
Miton Group plc

Appendix

Summary of the Plan

1. Eligibility

All employees of the Group will be eligible to participate in the Plan. However, the Board has absolute discretion to determine who should be invited to acquire Growth Shares.

Currently, it is proposed that invitations to acquire Growth Shares be issued to fund managers.

2. Grant of invitations to acquire Growth Shares

Invitations to acquire Growth Shares may be issued by the Board:

2.1 during the period of 40 days immediately following the adoption of the Plan and, thereafter, within 40 days following the announcement by the Company of its annual or half-yearly results; and

2.2 at any other time when circumstances are considered by the Board to be exceptional (each a "**Grant Period**").

Invitations may not be issued during a prohibited period for dealings by Directors or certain employees of the Group that falls within a Grant Period. If the issue of invitations is prohibited during this period, invitations may be issued in the 40 days beginning on the first day after such restrictions are lifted.

Invitations may not be issued after the tenth anniversary of the date the Plan is adopted by the Board and approved by Shareholders.

It is currently proposed that initial invitations to be made under the Plan be issued on or as soon as practicable after the Plan is adopted by the Board, having been approved by Shareholders. It is proposed that further invitations to acquire Growth Shares may be issued on or around the first and second anniversaries of the date of adoption of the Plan, respectively.

3. Growth Shares

The value of a Growth Share ("FMU Growth Share Calculation Amount") will be calculated by reference to the increase in the value of the relevant FMU to which it relates between:

(a) the last day of the Accounting Period that immediately precedes the date of allotment of such Growth Share; and

(b) the last day of the Accounting Period that immediately precedes the date of service of a notice to exchange Growth Shares.

The value of the relevant FMU shall be calculated as follows:

50% of (A x B x 66%) + 50% of (C x D x 66%) + (E x 66%)

where

A = FMU Core NOPAT for the relevant Accounting Period

B = a multiple applied to FMU Core NOPAT that is calculated on the day of the announcement of the Company's relevant half or full year results and is based on the Company's enterprise value

C = AuM as at the last day of the relevant Accounting Period

D = a factor applied to AuM that is calculated on the day of the announcement of the Company's relevant half or full year results and is based on the Company's enterprise value

E = cumulative performance fee income referable to the relevant FMU from the date of allocation

Each component within A to E above shall be calculated by reference to the relevant FMU.

The Articles contain a detailed explanation of how the value of a Growth Share is calculated.

4. Exchanging Growth Shares for Shares

A participant holding Growth Shares may, after a specified time and during the first 20 days of specified exchange windows, serve a notice on the Fund Management Company requesting that all or some of his or her vested Growth Shares be exchanged for Shares having an equivalent value (a "**Request**").

A Request must be made in respect of at least 10 per cent. of any series of Growth Shares that are eligible to be exchanged.

No Request may be served in respect of any vested Growth Share on or after the 15th anniversary of the date of acquisition of such Growth Share. On the 15th anniversary of the date of acquisition of any Growth Share, such Growth Share will automatically convert to a deferred share.

Once a Request has been served, the Company may serve an exchange notice in respect of all or some of the vested Growth Shares that are the subject of the Request.

The effect of an exchange notice is to exchange Growth Shares into Shares. An exchange notice will specify: (a) the number of Growth Shares that the Company is willing to acquire and the participant is required to sell; (b) the price at which such Growth Shares are to be acquired; (c) the number of Shares to be issued or transferred by the Company, if any; and (d) the date on which completion of the disposal of the Growth Shares is to take place.

The Company may also serve an exchange notice at any time or times: (a) after an employee to whom Growth Shares were issued ceases employment with the Group; (b) on or following certain corporate events or where the Board determines that the occurrence of such corporate event is reasonably imminent; (c) where in the reasonable opinion of the Board, the dilution limit could be reached; and (d) when the winding up of the Fund Management Company is determined by the board of the Fund Management Company to be imminent.

5. Lock-In

Any Shares acquired pursuant to the Plan will be subject to a lock-in, such that they cannot be disposed of for one year from the date of their acquisition.

6. When exchange notices may be served

In the ordinary course, exchange notices may be served in "exchange windows". An exchange window is the period of 40 days beginning with any date on which the annual or half yearly results of the Company are announced but excluding any days where dealings in Shares are prohibited either by law, statute, order, regulation or Government directive or by any code adopted by the Company. An exchange window may be a different period if the board of the Fund Management Company determines that exceptional circumstances justify a different period to that mentioned above.

7. When Requests may be made

A participant will be entitled to serve a Request in respect of Growth Shares held by him or her to the extent such Growth Shares have vested. Growth Shares will vest in accordance with any vesting conditions which must be specified at the time the Growth Shares are allocated. In respect of the Growth Shares that are proposed to be issued following adoption of the Plan, the first time a specified percentage or number of such Growth Shares may be the subject of a Request will be in the First Exchange Window (defined below).

The First Exchange Window in respect of any Growth Shares will be the first exchange window that commences after the relevant FMU Core NOPAT is positive, over any Accounting Period after the Growth Shares have been allocated. However, the First Exchange Window cannot, in any event, be earlier than the

exchange window, the commencement date of which falls immediately prior to the third anniversary of the date of allocation of those Growth Shares.

A participant may also serve a Request in respect of his or her vested Growth Shares after he or she ceases employment because of his or her death or due to ill health or permanent disability or any other reason determined by the Board as a "good leaver" reason.

The basis on which Growth Shares may be exchanged for Shares will be determined in accordance with the Articles.

8. Limit on issue of Shares

The aggregate number of Shares that may be issued in satisfaction of exchange notices will be subject to a limit determined by the Board. The Board has determined that the maximum number of Shares which may be issued in satisfaction of any exchange notices be limited to 20 per cent. of the Company's issued share capital, calculated as at the date of approval of the Plan (but adjusted in the event of any variation in the share capital of the Company by way of capitalisation issue, or any consolidation, sub-division or reduction of share capital (ignoring share premium account) at any time, in such manner as the Board may reasonably determine, acting in good faith).

In circumstances where, in the reasonable opinion of the Board, such limit would in the future be reached or exceeded, the Company proposes to seek Shareholder approval to increase such limit. The Company's current intention is to review the extent to which Shares have been issued under the Plan after six years.

It is the Company's current intention to disclose in its future annual reports the aggregate number of Shares that have been issued in connection with the Plan.

9. Cessation of employment

If a participant dies or leaves employment owing to ill health or permanent disability (a "good leaver"), he or she may serve a Request in respect of some or all of his or her vested Growth Shares to exchange them into Shares. The Company may also serve an exchange notice in respect of some or all of his or her Growth Shares.

Depending on the extent to which the Growth Shares are vested at the time he or she becomes a "good leaver" and any discretions exercised by the Board, the "good leaver" will either receive in respect of each or any Growth Share the subject of an exchange notice:

9.1 Shares with a value equal to the lower of the amount paid by the participant for such Growth Share and the FMU Growth Share Calculation Amount (calculated in accordance with the Articles) determined by reference to the Accounting Period ending immediately preceding or immediately following the date on which the participant becomes a good leaver; or

9.2 Shares with a value equal to the FMU Growth Share Calculation Amount (calculated in accordance with the Articles) and briefly outlined in paragraph 3 of this Appendix.

If a participant leaves employment for any other reason, the Company may serve an exchange notice in respect of some or all of his or her Growth Shares. The participant will receive Shares with a value equal to the lower of the amount paid by the participant for such Growth Shares and the FMU Growth Share Calculation Amount (calculated in accordance with the Articles).

Fractional entitlements to Shares shall be rounded down.

The Board may determine that anyone who leaves employment for any other reason be treated as if they had left employment as a "good leaver".

10. Change of control and other corporate events

On or after a change of control of the Company, or on a sale of a subsidiary of the Fund Management Company, or on a resolution being passed for the voluntary winding up of the Company or on a sale of

substantially all of the business and assets of the Company (each an "**Exit Event**") or where the Board determines that the occurrence of such Exit Event is reasonably imminent, the Company may serve an exchange notice in respect of some or all of the Growth Shares. The Board may also serve an exchange notice in respect of some or all of the Growth Shares where the winding-up of the Fund Management Company is determined by the Board to be reasonably imminent. Participants will receive Shares in consideration for such Growth Shares on the same basis as set out above.

11. Amendments to the Plan

The Plan shall be administered under the direction of the Board which may at any time and from time to time by resolution and without other formality delete, amend or add to the rules of the Plan in any respect but no deletion, amendment or addition shall operate to affect adversely in any material way any rights already acquired by a participant under the Plan without the approval of the majority of the affected participants first having been obtained and no amendment may be made to increase the dilution limits specified above without the prior approval of Shareholders.

Miton Group plc

(A company incorporated in England and Wales with registered number 05160210)

(the "Company")

Notice of General Meeting

Notice is hereby given that a **general meeting** of the Company will be held at 12 Austin Friars, London EC2N 2HE at 10.30 a.m. on 15 November 2013 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed, in the case of the first resolution, as an ordinary resolution and in the case of the second resolution, as a special resolution:

Ordinary Resolution

1 **THAT** the implementation of the Miton Group plc Growth Share Plan be approved.

Special Resolution

2 **THAT**, subject to the confirmation of the Court, the balance standing to the credit of the share premium account of the Company and the balance standing to the credit of the capital redemption reserve of the Company be cancelled.

By Order of the Board

Roger Bennett
Secretary

22 October 2013

Registered Office:
10-14 Duke Street
Reading
Berkshire
RG1 4RU

Company No. 05160210

Notes:

1. Terms defined in the circular to Shareholders dated 22 October 2013, which has been circulated to all members entered on the Company's register of members as at close of business on 17 October 2013, shall have the same meanings when used in this Notice of General Meeting.
2. To be entitled to attend and vote at the General Meeting (and for the purpose of determination by the Company of the number of votes they may cast), Shareholders must be entered on the Company's register of members by 6.00 p.m. on 13 November 2013 ("the record date").
3. If the General Meeting is adjourned to a time not more than 48 hours after the record date applicable to the original General Meeting, that time will also apply for the purpose of determining the entitlement of Shareholders to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. If, however, the General Meeting is adjourned for a longer period then, to be so entitled, Shareholders must be entered on the Company's register of members at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives new notice of the adjourned General Meeting, at the record date specified in that notice.
4. Corporate representatives are entitled to attend and vote on behalf of the corporate member in accordance with Section 323 of the Companies Act 2006. Pursuant to the Companies (Shareholders' Rights) Regulations 2009 (SI 2009/1632), multiple corporate representatives appointed by the same corporate member can vote in different ways provided they are voting in respect of different Shares.
5. A member of the Company who is entitled to attend and vote at the GM is entitled to appoint one or more proxies to attend and to speak and, on a poll, to vote in his or her place. A proxy need not be a member of the Company. A member of the Company may appoint more than one proxy in relation to the GM provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by him or her.
6. A Form of Proxy is enclosed. The Form of Proxy (together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such authority) must be deposited with Capita Asset Services, PXS, 34 Beckenham

Road, Beckenham, BR3 4TU, United Kingdom not less than 48 hours before the time appointed for holding the GM, or any adjournment thereof, at which the person named in the instrument proposes to vote or, in the case of a poll taken more than 48 hours after it was demanded, not less than 24 hours before the time appointed for taking the poll or, in the case of a poll taken less than 48 hours after it was demanded, at the time at which the poll was demanded. Completion of the Form of Proxy will not preclude a member from attending and voting in person.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the GM and any adjournment(s) thereof by using the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear'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 issuer's agent (ID RA10) by no later than 10.30 a.m. on 13 November 2013. 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 by enquiry to CREST in the manner prescribed by CREST.

9. 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(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 sponsor or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior).

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out in above. Note that the cut-off times 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.

12. The right to appoint a proxy does not apply to persons whose Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("nominated persons"). Nominated persons may have a right under an agreement with the registered Shareholder who holds the Shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Shares as to the exercise of voting rights. Nominated persons should contact the registered Shareholder by whom they were nominated in respect of these arrangements.

13. Members have a right under Section 319A of the Companies Act 2006 to require the Company to answer any question raised by a member at the General Meeting, which relates to the business being dealt with at the meeting, although no answer need be given

    (a) if to do so would interfere unduly with the preparation of the meeting or involve disclosure of confidential information;

    (b) if the answer has already been given on the Company's website; or

    (c) it is undesirable in the best interests of the Company or the good order of the meeting.

14. As at 21 October 2013, the latest practicable date before this Notice is given, the total number of Shares in the Company in respect of which members are entitled to exercise voting rights was 162,270,350 Shares of 0.1 pence each. Each Share carries the right to one vote and therefore the total number of voting rights in the Company on 21 October 2013 is 162,270,350.