

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO THE CONYGAR INVESTMENT COMPANY PLC (THE “COMPANY”) ON WHICH YOU ARE BEING ASKED TO VOTE. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company (the “**Ordinary Shares**”), please send this document, together with the accompanying form of proxy (the “**Form of Proxy**”), at once to the purchaser or transferee of such Ordinary Shares, or to the stockbroker, banker or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Japan, Australia or the Republic of South Africa or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

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, any securities or an invitation to buy, acquire or subscribe for any securities.



The Conygar Investment Company PLC

(Incorporated and registered in England and Wales with registered number 04907617)

Proposed cancellation of Share Premium Account, Renewal of Buyback Authority and Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 8.30 a.m. on Friday 29 July 2016 (the “**General Meeting**”) is set out at the end of this document. The Capital Reduction described in this document is conditional, *inter alia*, upon Shareholder approval of the Capital Reduction Resolution at the General Meeting. Shareholders are requested to complete and return their Form(s) of Proxy.

To be valid, Forms of Proxy for use at the General Meeting must be completed and returned in accordance with the instructions printed thereon to Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR as soon as possible and in any event so as to arrive by no later than 8.30 a.m. on Wednesday 27 July 2016.

This document should be read as a whole. Nevertheless, your attention is drawn to the letter from your Chairman which contains a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the General Meeting. Shareholders should make their own investigations in relation to the Capital Reduction, including the merits and risks involved. Nothing in this document constitutes legal, tax, financial or other advice, and if they are in any doubt about the contents of this document, Shareholders should consult their own professional advisers.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	13 July 2016
Latest time and date for receipt of Forms of Proxy	8.30 a.m. on Wednesday 27 July 2016
General Meeting	8.30 a.m. on Friday 29 July 2016
Expected dates of High Court Hearings	During August 2016
Expected effective date for the Capital Reduction	During September 2016

Notes:

These dates (except those for the receipt of Forms of Proxy and of the General Meeting) are estimates only, being subject to agreement of hearing dates with the High Court. The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown.

Any changes to the expected timetable will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to time in this document are to London time.

DEFINITIONS

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

Act	the Companies Act 2006 and any statutory modification or re-enactment thereof for the time being in force;
AIM	the AIM market of the London Stock Exchange;
AIM Rules for Companies	the rules of AIM as set out in the publication entitled 'AIM Rules for Companies' published by the London Stock Exchange from time to time;
Articles	the articles of association of the Company as amended by special resolution passed on 15 January 2013;
Board	the board of directors of the Company as at the date of this document;
Buyback Authority	resolution no. 2 to be proposed at the General Meeting, which is set out in full in the Notice of General Meeting;
Capital Reduction	the proposed cancellation of the Share Premium Account as described in paragraphs 2 to 4 of the Letter from the Chairman in this document;
Capital Reduction Resolution	resolution no.1 to be proposed at the General Meeting, which is set out in full in the Notice of General Meeting;
Circular or this document	this document;
Company or Conygar	The Conygar Investment Company PLC;
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
Euroclear	Euroclear UK & Ireland Limited;
Form of Proxy	the form of proxy provided with this document for use by Shareholders in connection with the General Meeting;
FSMA	the Financial Services and Markets Act 2000 and any statutory modification or re-enactment thereof for the time being in force;
Issued Share Capital	the issued share capital of the Company, being 77,231,435 Ordinary Shares as at the date of this document (excluding 22,482,688 Ordinary Shares held in treasury);
General Meeting	the general meeting of the Company to consider the Resolutions, convened for Friday 29 July 2016 at 8.30 a.m. or any adjournment thereof, notice of which is set out on pages 8 to 9 of this document;
High Court	the High Court of England and Wales;
London Stock Exchange	London Stock Exchange plc;
Notice of General Meeting	the notice of the General Meeting as set out on pages 8 to 9 of this document;
Ordinary Shares	ordinary shares of five pence each in the capital of the Company;

Registrar	Share Registrars Limited, in its capacity as the Company's registrar;
Regulatory Information Service	has the meaning given in the AIM Rules for Companies;
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting;
Shareholder(s)	holder(s) of Ordinary Shares;
Share Premium Account	the share premium account of the Company; and
UK or United Kingdom	the United Kingdom of England, Scotland, Wales and Northern Ireland.

LETTER FROM THE CHAIRMAN

The Conygar Investment Company PLC

(Incorporated and registered in England and Wales with registered number 04907617)

Directors:

Nigel Hamway *(Non-Executive Chairman)*
Robert Ware *(Chief Executive)*
Ross McCaskill *(Finance Director)*
Preston Rabl *(Director)*
Michael Wigley *(Non-Executive Director)*

Registered office:

Fourth Floor
110 Wigmore Street
London
W1U 3RW

13 July 2016

To Shareholders and, for information only, to the holders of options over Ordinary Shares

Dear Shareholder

1. Introduction

The purpose of this document is to provide you with information about the background to, and reasons for, the Capital Reduction and the renewal of the Buyback Authority, to explain why the Board considers that the Capital Reduction and the Buyback Authority are likely to promote the success of the Company for the benefit of the Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document. Shareholders should note that, unless the Capital Reduction Resolution is approved at the General Meeting (and the High Court approves the Capital Reduction), the Capital Reduction will not take place.

2. Background to and reasons for the Capital Reduction

The Board considers it desirable that the Company has the maximum flexibility to return value to Shareholders. However, the Company is generally precluded from the payment of dividends or other distributions or the redemption or buy back of its Ordinary Shares in the absence of sufficient distributable reserves (and the Share Premium Account can only be applied by the Company for limited purposes).

The Company's issued share capital currently consists of 77,231,435 Ordinary Shares (excluding 22,482,688 Ordinary Shares held in treasury).

The Share Premium Account currently stands at approximately £125,371,000.

It is proposed that all of the Share Premium Account be cancelled.

The purpose of the Capital Reduction is to create distributable reserves in the Company to facilitate the future consideration of payment of dividends to Shareholders, where justified by the profits of the Company, or to allow the buy back of Ordinary Shares. In order for the Company to have the ability to return money to Shareholders including by way of dividends or carrying out buy backs of Ordinary Shares (if considered appropriate), it is necessary to effect the Capital Reduction.

If the Capital Reduction is approved by Shareholders at the General Meeting, it will be subject to the scrutiny of, and confirmation by, the High Court and, subject to that confirmation and registration by the Registrar of Companies of the order of the High Court, is expected to take effect during September 2016. Assuming that there is no material change in the financial position or prospects of the Company, and subject to any undertakings which the Company may be required to offer the High Court for the protection of creditors, the Board anticipates that the Capital Reduction will result in the creation of distributable reserves of approximately £125,371,000. The sum of up to £125,371,000 will be potentially available for the purposes set out in the paragraph above.

3. Share Premium Account

Share premium arises on the issue by the Company of shares at a premium to their nominal value. The share premium is treated as part of the capital of the Company and is credited to the Share Premium Account. Currently the Share Premium Account stands at a sum of approximately £125,371,000, which arose on the issue of Ordinary Shares at a premium to their nominal value.

In accordance with applicable law and accounting standards, the Share Premium Account is a non-distributable capital reserve and, pursuant to relevant provisions of the Act, the Share Premium Account is treated for most purposes as part of the permanent capital of the Company. However, the Company may reduce or cancel its Share Premium Account and in certain circumstances credit some or all of such sum arising to its profit and loss account.

To the extent that the release of such a sum from the Share Premium Account creates or increases a credit on the profit and loss account, that sum represents distributable reserves of the Company.

4. Procedure

In order to effect the Capital Reduction, the Company first requires the authority of the Shareholders by the passing of the Capital Reduction Resolution, as a special resolution, at the General Meeting. The Capital Reduction Resolution is proposed in this regard to cancel and extinguish the entire amount standing to the credit of the Share Premium Account to enable such reserves to be treated as distributable.

Secondly, the Capital Reduction must be confirmed by the High Court, to which the Company will make an application if the Capital Reduction Resolution is passed.

The Company is in the process of provisionally scheduling two High Court hearings, at which, subject to the discretion of the High Court, the Capital Reduction will be confirmed. The date of the High Court hearing to confirm the Capital Reduction will be advertised in a national newspaper, as directed by the High Court, at least seven days prior to the second of the High Court hearings.

The Capital Reduction will take effect when an order of the High Court confirming it and a statement of capital approved by the High Court have been registered with the Registrar of Companies. The effective date of the Capital Reduction is currently expected to be during September 2016. The date is likely to be within a few working days of the hearing at which the Capital Reduction is confirmed by the High Court, which is currently expected to be during the second half of August 2016.

In order to approve the Capital Reduction, the High Court will need to be satisfied that the interests of the creditors of the Company will not be prejudiced. In order to provide this satisfaction, the Company may need to offer undertakings to the High Court, including an undertaking not to treat all or part of the reserve arising on the Capital Reduction as distributable until all current creditors of the Company have been paid or have consented to the Capital Reduction.

The Board reserves the right (where necessary by application to the High Court) to abandon, discontinue or adjourn any application to the High Court for confirmation of the Capital Reduction, and hence the Capital Reduction itself, if the Board believes that the terms required to obtain confirmation are unsatisfactory to the Company or if as the result of a material unforeseen event the Board considers that to continue with the Capital Reduction is inappropriate or inadvisable.

5. The Buyback Authority

The Directors believe that it is also in the interests of Shareholders to renew the share buy back authority which was granted at the Company's last Annual General Meeting. The Directors therefore request that the Company be and is generally and unconditionally authorised for the purposes of section 701(1) of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of Ordinary Shares provided that:

- (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 11,587,715 (representing approximately 15 per cent. of the Company's issued ordinary share capital);

- (b) the minimum price (excluding expenses) which may be paid for such shares is £0.05 per Ordinary Share;
- (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share shall not be more than 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next annual general meeting or 31 March 2017, if earlier; and
- (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

6. General Meeting

The Capital Reduction is conditional upon, *inter alia*, Shareholder approval of the Capital Reduction Resolution being obtained at the General Meeting.

At the end of this document is a notice convening the General Meeting to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 8.30 a.m. on Friday 29 July 2016 at which the Resolutions will be proposed. The Resolutions are both special resolutions, meaning that for them to be passed, 75 per cent. or more of votes cast must be in favour.

7. Action to be taken

A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to attend the General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and then to return it to the Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR. Completed Forms of Proxy should be returned to the Registrar so as to be received by no later than 8.30 a.m. on Wednesday 27 July 2016. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

8. Recommendation

The Directors consider the Capital Reduction and the Buyback Authority are likely to promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial shareholdings totalling 7,201,980 Ordinary Shares, representing approximately 9.3 per cent. of the Company's issued share capital as at the date of this document.

Yours faithfully

N J Hamway

Chairman

NOTICE OF GENERAL MEETING

The Conygar Investment Company PLC

(Incorporated and registered in England and Wales with registered number 04907617)

NOTICE IS HEREBY GIVEN that a General Meeting of The Conygar Investment Company PLC (the “**Company**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU at 8.30 a.m. on Friday 29 July 2016 for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. **THAT**, subject to the confirmation of the Court, the share premium account of the Company be cancelled and extinguished and the amount of the share premium account so cancelled be credited to a distributable reserve.
2. **THAT** the Company be and is generally and unconditionally authorised for the purposes of section 701(1) of the Companies Act 2006 (the “**Act**”) to make one or more market purchases (within the meaning of section 693(4) of the Act) on the London Stock Exchange of ordinary shares of £0.05 each in the capital of the Company (“**Ordinary Shares**”) provided that:
 - (a) the maximum aggregate number of Ordinary Shares authorised to be purchased is 11,587,715 (representing approximately 15 per cent. of the Company’s issued ordinary share capital);
 - (b) the minimum price (excluding expenses) which may be paid for such Ordinary Shares is £0.05 per share;
 - (c) the maximum price (excluding expenses) which may be paid for an Ordinary Share shall not be more than 5 per cent. above the average of the middle market quotations for an Ordinary Share as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the Ordinary Share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company’s next annual general meeting or 31 March 2017, if earlier; and
 - (e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

Dated: 13 July 2016

By Order of the Board,

Ross McCaskill
Company Secretary

Registered office:

Fourth Floor
110 Wigmore Street
London
W1U 3RW

Notes:

1. A Shareholder entitled to attend, speak and vote at the General Meeting may appoint one or more persons as his/her proxy to attend, speak and vote on his/her behalf at the General Meeting. A proxy need not be a Shareholder of the Company. If multiple proxies are appointed they must not be appointed in respect of the same Ordinary Shares. To be effective, the enclosed Form of Proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, should be lodged at the office of the Registrar at the address printed on the Form of Proxy not later than 8.30 a.m. on Wednesday 27 July 2016. The appointment of a proxy will not prevent a Shareholder from attending the General Meeting and voting in person if he/she so wishes. A Shareholder present in person or by proxy shall have one vote on a show of hands and on a poll every Shareholder present in person or by proxy shall have one vote for every share of which he/she is the holder. The termination of the authority of a person to act as proxy must be notified to the Company in writing. Amended instructions must be received by the Registrar by the deadline for receipt of proxies.

2. To appoint more than one proxy, Shareholders will need to complete a separate Form of Proxy in relation to each appointment (you may photocopy the Form of Proxy), stating clearly on each Form of Proxy the number of Ordinary Shares in relation to which the proxy is appointed. A failure to specify the number of Ordinary Shares to which each proxy appointment relates or specifying an aggregate number of Ordinary Shares in excess of those held by the Shareholder will result in the proxy appointment being invalid. Please indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope if possible.
3. In the case of joint Shareholders, where more than one of the joint Shareholders completes a Form of Proxy, only the appointment submitted by the most senior Shareholder will be accepted. Seniority is determined by the order in which the names of the joint Shareholders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
4. Only those Shareholders registered in the register of members of the Company as at 8.30 a.m. on Wednesday 27 July 2016 (the "**specified time**") shall be entitled to attend or vote at the General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after the specified time shall be disregarded in determining the rights of any person to attend or vote at the General Meeting. If the General Meeting is adjourned to a time not more than 48 hours after the specified time 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 notice of the adjourned General Meeting, at the time specified in that notice.
5. Shareholders who hold their Ordinary Shares electronically may submit their votes through CREST. Instructions on how to vote through CREST can be found by accessing the following website: www.euroclear.com/CREST.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for this General Meeting and any adjournment thereof by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "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 (available via www.euroclear.com/crest). The message, in order to be valid, must be transmitted so as to be received by the Company's agent (ID 7RA36) by the latest time for receipt of proxy appointments specified in note 1 above. 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. 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 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.
7. 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.
9. Shareholders (and any proxies or representatives they appoint) agree, by attending the General Meeting, that they are expressly requesting and that they are willing to receive any communications (including communications relating to the Company's securities) made at the General Meeting.
10. Any corporation which is a Shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder provided that they do not do so in relation to the same Ordinary Shares. To be able to attend and vote at the General Meeting, corporate representatives will be required to produce prior to their entry to the General Meeting evidence satisfactory to the Company of their appointment. Corporate Shareholders may also appoint one or more proxies in accordance with note 1.
11. A copy of the notice of this General Meeting is available on the Company's website: <http://www.conygar.com>.
12. As at 12 July 2016 (the latest practicable date prior to the date of this document), the Company's issued share capital amounted to 77,231,435 Ordinary Shares (excluding 22,482,688 Ordinary Shares held in treasury) carrying one vote each. Therefore, the total voting rights of the Company as at the date of this notice of General Meeting is 77,231,435.
13. Any Shareholder (or his/her proxy) attending the General Meeting has the right to ask questions. The Company must answer any question a Shareholder (or his/her proxy) asks relating to the business being dealt with at the General Meeting unless:
 - answering the question would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

The Conygar Investment Company PLC

(Company Number 4907617)

(the "Company")

General Meeting

FORM OF PROXY

I/We

of

being (a) member(s) of the Company, hereby appoint

of

or failing him the Chairman of the Meeting (see note 3) as my/our proxy to vote for me/us on my behalf as directed below at the General Meeting of the Company to be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside SE1 2AU on 29 July 2016 at 8.30 a.m. and at any adjournment thereof. I/we request such proxy to vote on the following resolutions as indicated below. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting:

Resolution Number	Resolution	For	Against	Vote Withheld
Special Resolutions				
1.	That the share premium account of the Company be cancelled.			
2.	That the Company be authorised to make market purchases of up to a maximum aggregate number of 11,587,715 ordinary shares.			

Names of joint holders (if any)

Date

Signed

Notes:

- 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 general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
- Please indicate with an "X" in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
 - on any resolution referred to above if no instruction is given in respect of that resolution; and
 - on any business or resolution considered at the meeting other than the resolutions referred to above.A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.
- If you wish to appoint someone other than the Chairman of the Meeting as your proxy please insert their name. If you insert no name then you will have appointed the Chairman of the Meeting as your proxy. A proxy need not be a member of the Company but must attend the meeting to represent you. Where you appoint as your proxy someone other than the Chairman of the Meeting, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
- 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.
- In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
- To be effective, this Form of Proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or office copy thereof) must be lodged at the Company's Registrars, Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, by 8.30 a.m. on 27 July 2016.
- Any alterations to this form of proxy should be initialled. 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. For details on how to change your proxy instructions or revoke your proxy appointment please see the notes to the notice of meeting.
- Completion of this form will not prevent you from subsequently attending and voting at the Meeting in person, in which case any votes cast by proxy will be excluded.
- This Form of Proxy has been sent to you by post. It may be returned in hard copy form by post or by hand to the Company's Registrars, Share Registrars Ltd, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. In each case, the proxy appointment must be received not later than 8.30 a.m. on 27 July 2016 together with any authority (or a notarially certified copy of such authority) under which it is signed.



