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If you have sold or otherwise transferred all of the Ordinary Shares you hold, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

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## **President Energy PLC**

*(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered no. 5104249)*

### **Loan Restructuring**

### **Authority to allot shares and disapply pre-emption rights**

### **Notice of General Meeting**

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Your attention is drawn to the letter from the Deputy Chairman of the Company which is set out on pages 4 to 7 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting which are referred to below.

Notice of a General Meeting of President Energy PLC, to be held at the offices of Bell Pottinger, Holborn Gate, 330 High Holborn, London, WC1V 7QD at 11.00 a.m. on 24 November 2015 is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by not later than 11.00 a.m. on 22 November 2015. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

## DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Company” or “President Energy”	President Energy PLC
“Conversion Shares”	means any Ordinary Shares to be issued by the Company pursuant to the exercise of the Conversion Rights under the Revised Loan Facility
“Conversion Price”	means 9.198 pence per Conversion Share
“Conversion Rights”	means the rights of IYA under the Revised Loan Facility to convert up to US\$4 million of the outstanding indebtedness and accrued interest under the Revised Loan Facility into Conversion Shares at the Conversion Price
“Directors” or “Board”	the directors of the Company whose names are set out on page 3 of this document, or any duly authorised committee thereof
“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately following completion of the Subscription and Admission
“Existing Loan Facility”	the existing US\$15 million loan facility entered into between the Company and IYA dated 28 November 2014, as amended on 3 March 2015
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“FSMA”	the Financial Services and Markets Act of 2000 (as amended)
“General Meeting”	the general meeting of the Company to be held on 24 November 2015, notice of which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“IYA”	IYA Global Limited, a company registered in the British Virgin Islands under number 1518389 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“Loan Amendment Agreement”	the amendment agreement dated 4 November 2015 entered into between IYA and the Company for the purpose of amending the terms of the Existing Loan Facility
“Loan Restructuring”	the restructuring and amendment of the Existing Loan Facility pursuant to and in accordance with the Loan Amendment Agreement
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 1 penny each in the capital of the Company

“PLLG” . . . . .	PLLG Investments Limited (formerly called Levine Capital Management Limited), a company registered in the British Virgin Islands under number 1533154 with its registered office at OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands
“Related Parties” . . . . .	means the related parties of PLLG, being Peter Levine and Ben Wilkinson
“Revised Loan Facility” . . . . .	the revised US\$10 million loan facility provided by IYA to the Company, as amended and restructured pursuant to the Loan Restructuring
“Resolutions” . . . . .	the resolutions set out in the Notice of General Meeting
“Shareholders” . . . . .	holders of Ordinary Shares
“Subscription” . . . . .	the subscription made by certain existing Shareholders of the Company for the Subscription Shares at the Subscription Price
“Subscription Price” . . . . .	7.075 pence per Subscription Share
“Subscription Shares” . . . . .	45,801,280 new Ordinary Shares subscribed for by certain existing Shareholders pursuant to the Subscription
“UK” or “United Kingdom” . . . . .	the United Kingdom of Great Britain and Northern Ireland

**EXCHANGE RATES**

In this Announcement, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom and references to “US dollars”, “\$” and “cents” are to the lawful currency of United States of America. Unless otherwise stated, the basis of translation of pounds sterling into US dollars for the purposes of inclusion in this Announcement is US\$1.543/£1.00.

**Letter from the Deputy Chairman of President Energy**

**PRESIDENT ENERGY PLC**

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no. 5104249)*

Directors:

Peter Levine (*Executive Chairman and Chief Executive Officer*)

Ben Wilkinson (*Group Finance Director*)

Miles Biggins (*Chief Operating Officer*)

David Jenkins (*Non-Executive Deputy Chairman*)

Rob Shepherd (*Non-Executive Director*)

David Wake-Walker (*Non-Executive Director*)

Registered office:

1200 Century Way,

Thorpe Park, Leeds,

West Yorkshire,

LS15 8ZA

6 November 2015

Dear Shareholder

**Loan Restructuring**

**Authority to allot shares and disapply pre-emption rights**

**and**

**Notice of General Meeting**

**1. Introduction**

The Board announced on 4 November 2015 a US\$5.0 million (£3.24 million) Subscription, by way of a Subscription made by certain existing Shareholders for 45,801,280 Subscription Shares with Admission of those Subscription Shares expected to take place on 9 November 2015.

It was also announced by the Board on 4 November 2015 that the Company had agreed to restructure its US\$15 million Existing Loan Facility with IYA Global Limited, a company that is beneficially owned by the Company's Executive Chairman and Chief Executive Officer, Peter Levine. At present, US\$11.1 aggregate principal amount is currently drawn and outstanding under the Existing Loan Facility. Pursuant to the Loan Amendment Agreement entered into on 4 November 2015, US\$1.5 million of the outstanding indebtedness under the Existing Loan Facility is being capitalised through the issue of 13,740,384 Subscription Shares to PLLG Investments Limited (another company that is beneficially owned by Peter Levine) as part of the Subscription. IYA has agreed to extend the maturity date of the Existing Loan Facility from 31 December 2016 to 30 April 2017. In addition, up to US\$265,149 of the remaining principal amount (together with accrued interest thereon) outstanding under the Revised Loan Facility (after the capitalisation and issue of the Subscription Shares to PLLG) will be re-designated as a convertible loan. This convertible loan will carry a lower rate of interest of 10 per cent. and with rights to convert up to such amount into new Ordinary Shares at the Conversion Price of 9.198 pence (being at a premium of 30 per cent. to the Subscription Price). Subject to Shareholder approval, a further US\$3,734,851 million principal amount (together with accrued interest thereon) will also be re-designated as a convertible loan, under the same terms with such interest payable thereon being rolled up for the period to 30 April 2017 and repaid on such date or the date of conversion (if earlier). This will leave a further US\$5.6 million outstanding under the Revised Loan Facility which will be extended on the same terms as the Existing Loan Facility to 31 April 2017. Further details of the Loan Restructuring are set out in paragraph 4 below.

After the allotment and issue of the Subscription Shares and the granting of Conversion Rights over US\$265,149 of the outstanding principal drawn amount under the Revised Loan Facility, the Directors will have exhausted the existing authorities granted to the Directors at the Company's Annual General Meeting held earlier this year to allot shares and grant rights to subscribe for or convert securities into shares in the capital of the Company on a non pre-emptive basis for cash. Accordingly, the General Meeting is being convened to seek Shareholder approval to grant a specific authority to the Directors to grant Conversion Rights over the remaining balance up to US\$3,734,851 (together with accrued interest thereon) of the Revised Loan Facility. In addition, the Directors are seeking further general authorities to enable them to allot additional shares or grant rights to subscribe for or convert securities into shares in the capital of the Company on a non pre-emptive basis in the future.

**The purpose of this document is to provide you with information about the background to and the reasons for proposing the Resolutions and to explain why the Board considers the Resolutions are in the interests of the Company and its Shareholders as a whole.**

**The Independent Directors recommend 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.**

## **2. Information on President Energy**

President Energy is an oil and gas exploration and production company with onshore producing assets and exploration licences in Paraguay, Argentina and Louisiana, USA.

Further information on, *inter alia*, President Energy's existing strategy, current assets, financial reports and reserves and resources can be found on the Company's website: [www.presidentenergyplc.com](http://www.presidentenergyplc.com).

## **3. The Subscription**

The Board has concluded a US\$5.0 million Subscription through the issue to certain key Shareholders of 45,801,280 Subscription Shares at the Subscription Price of 7.075 pence per share. The proceeds of the Subscription are to be used to support the working capital position of the Company and provide more flexibility to achieve the best value possible for shareholders with regards to the Company's farm-out process for Argentina and Paraguay, while targeting implementing its workover programme in Argentina to increase production.

Peter Levine, the Company's Executive Chairman and Chief Executive Officer agreed to participate in the Subscription through issue of 13,740,384 Subscription Shares in respect of the capitalisation of US\$1.5 million of the amounts due to IYA under the Existing Loan Facility and in subscribing for a further 10,717,500 Subscription Shares for cash (amounting to US\$1.17 million).

Application has been made to the London Stock Exchange for the new Ordinary Shares to be issued pursuant to the Subscription to be admitted to trading on AIM. It is expected that Admission will become effective on 9 November 2015 and that dealings for normal settlement in the new Ordinary Shares that have been subscribed for pursuant to the Subscription will commence at 8.00 a.m. on 9 November 2015.

## **4. The Loan Restructuring**

The Company entered into the Existing Loan Facility with IYA for an aggregate principal amount of \$15 million and with a repayment date of 31 December 2016. The Existing Loan Facility carries interest for drawn amounts at the rate of twelve and a half percent (12.5%) per annum until 31 December 2015 and then increasing to fourteen and a half percent (14.5%) per annum from 1 January 2016. The interest rate on undrawn amounts is five percent (5%) per annum, increasing to six percent (6%) per annum from 1 January 2016.

On 4 November 2015, the Company and IYA entered into the Loan Amendment Agreement in order to amend and restructure the Existing Loan Facility whereby:

- US\$1.5 million of the outstanding principal amount under the Existing Loan Facility (being \$11.1 million as at 31 October 2015) was prepaid to IYA and with such amount used by PLLG to subscribe for 13,740,384 Subscription Shares, thereby reducing the principal amount outstanding under the Existing Loan Facility to US\$9.6 million
- The final repayment date was extended to 30 April 2017;
- Up to US\$4 million of the outstanding principal amount under the Revised Loan Facility will be capable of being converted at any time in part or parts (in multiples of not less than US\$250,000) up to the final repayment date on 30 April 2017 at the Conversion Price of 9.198 pence (being at a thirty percent (30%) premium to the Subscription Price);
- Interest will accrue on the US\$4 million amount that is the subject of the Conversion Rights at the reduced rate of ten percent (10%) and with such interest to be rolled up and repayable with the principal up to the time of repayment; and
- The remaining balance of US\$5.6 million principal amount outstanding under the Revised Loan Facility will continue to carry interest on the drawn amount and the balance of the undrawn facility up to US\$10 million will carry interest in the manner referred to above.

The Board believes that the Loan Restructuring will bring a number of different benefits. The US\$1.5 million amount being capitalised as part of PLLG's participation in the Subscription will reduce the drawn amounts under the Existing Loan Facility and, consequently the interest payments on such amount. In addition, the interest rate payable on the US\$4 million principal amount that is redesignated and transferred to the convertible loan with Conversion Rights under the Revised Loan Facility will reduce the financial burden placed on the Company due to the reduced interest rate payable on such element of the Revised Loan Facility. In addition, the proposed reduction in the overall size of the Existing Loan Facility shall reduce the interest payments due on the undrawn element of the facility. The extension of the final repayment date to 30 April 2017 will also provide the Company with greater security of funding.

After the allotment and issue of the Subscription Shares and the issue of Conversion Rights (at the Conversion Price) over US\$265,149 principal nominal amount (together with accrued interest thereon), the current share authorities granted to the Directors will have been exhausted. Accordingly, the Directors are now proposing a Resolution at the General Meeting to grant further Conversion Rights (at the Conversion Price) over the remaining balance of US\$3,734,851 principal nominal amount outstanding (together with accrued interest thereon) under the Revised Loan Facility in order to effect the Conversion Rights over the full US\$4 million principal nominal amount in accordance with the terms of the Loan Amendment Agreement. The Directors are also proposing further Resolutions at the General Meeting to seek Shareholder approval to maintain the current level of general share authorities over the Company's Enlarged Share Capital, after completion of the Subscription.

## 5. Directors' Shareholdings

It is expected that, following Admission, the Directors will have the following beneficial shareholdings in the Company's Ordinary Shares:

Director	Total no. of Ordinary Shares held following Admission	Percentage of Enlarged Share Capital held immediately following Admission
Peter Levine . . . . .	117,251,548	22.32%
Miles Biggins . . . . .	361,059	0.07%
David Jenkins . . . . .	155,000	0.03%
Rob Shepherd . . . . .	9,144	0.00%
David Wake-Walker . . . . .	353,804	0.07%
Ben Wilkinson . . . . .	280,461	0.05%

Details of the options held by the Directors are contained in the Company's Annual Report dated 12<sup>th</sup> May 2015 and the announcement made by the Company on 30 July 2015, copies of which can be accessed on the Company's website at: [www.presidentenergyplc.com](http://www.presidentenergyplc.com).

Peter Levine and Ben Wilkinson are considered to be Related Parties of PLLG for the purposes of the City Code on Takeovers and Mergers. The aggregate beneficial interest of PLLG and the Related Parties in the Company's issued Ordinary Share capital immediately following Admission is expected to be 117,532,009 Ordinary Shares (representing approximately 22.38 per cent of the Company's Enlarged Share Capital).

Peter Levine is the sole beneficial owner of IYA. Accordingly, assuming Resolution 1 contained in the Notice of General Meeting is passed by Shareholders, Peter Levine will hold Conversion Rights under the Revised Loan Facility and certain other options and warrants he holds over an aggregate of 57,179,781 new Ordinary Shares.

## 6. General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 24 November 2015 at the offices of Bell Pottinger, Holborn Gate, 330 High Holborn, London, WC1V 7QD, at 11.00 a.m., at which three separate Resolutions will be proposed as follows:

- (a) granting a specific authority to the Directors to grant Conversion Rights in respect of up to US\$4,278,480 outstanding principal amount and interest under the Revised Loan Facility in accordance with the terms of the Loan Amendment Agreement pursuant to section 551 of the Act and to disapply the statutory pre-emption rights contained in section 561(1) of the Act in respect of the granting of such Conversion Rights in accordance with section 570 of the Act. These authorities will expire at the Annual General Meeting to be held in 2016;

- (b) granting a general authority to the Directors in respect of the allotment of further new Ordinary Shares or granting of rights to subscribe for or convert existing securities in the capital of the Company up to an aggregate nominal amount of £1,050,641.26 (such amount being equal to approximately twenty percent (20%) of the Enlarged Share Capital) pursuant to section 551 of the Act. This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2016; and
- (c) granting a general authority to the Directors to disapply the statutory pre-emption rights contained in section 561(1) of the Act in respect of any allotment of further new Ordinary Shares or granting of rights to subscribe for or convert existing securities over such shares up to an aggregate nominal amount of £525,320.63 (such amount being equal to ten percent (10%) of the Enlarged Share Capital). This authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2016.

## **7. Related Party Transaction**

The granting of the Conversion Rights in respect of the sum of US\$4.58 million (being part of the drawn principal amounts and interest thereon outstanding under the Revised Loan Facility), the extension of the term of the Existing Loan Facility, the issue of the Subscription Shares to PLLG in respect of the capitalisation of US\$1.50 million outstanding to IYA under the Existing Loan Facility and PLLG's participation in the Subscription are classified as a related party transaction under the AIM Rules. The Directors (excluding Peter Levine who is not considered to be independent by virtue of his relationship with IYA and PLLG), having consulted with RBC Europe Limited (known as RBC Capital Markets) in its capacity as the Company's nominated adviser, consider that the terms of the Revised Loan Facility, the extension to the term of that Existing Loan Facility, the issue of the Subscription Shares to PLLG in respect of the capitalisation of US\$1.50 million outstanding to IYA under the Existing Loan Facility and PLLG's participation in the Subscription are fair and reasonable in so far as the Company's shareholders are concerned.

## **8. Action to be taken**

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed in accordance with the instructions therein and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event so as to be received by 11.00 a.m. on 22 November 2015. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

## **9. Recommendation**

The Independent Directors consider the Resolutions to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully

**David Jenkins**

Non-Executive Deputy Chairman

## NOTICE OF GENERAL MEETING

### President Energy PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered no. 5104249)*

Notice is hereby given that a general meeting of President Energy PLC (the “**Company**”) will be held at the offices of Bell Pottinger, Holborn Gate, 330 High Holborn, London, WC1V 7QD at 11.00 a.m on 24 November 2015 to consider and, if thought fit, to pass the resolutions below, of which resolutions 1 and 3 which will each be proposed as a special resolution and resolution 2 as an ordinary resolution:

#### SPECIAL RESOLUTION

1. THAT:

- (a) the Directors be and they are hereby authorised pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £301,476.71 pursuant to the Loan Restructuring (as such term is defined in the circular to shareholders dated 6 November 2015 of which this notice forms part; “**Circular**”), provided that this authority shall be in addition to all existing authorities under Section 551 of the Act and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016; and
- (b) the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by sub-paragraph (a) above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of shares or the granting of Rights pursuant to the Loan Restructuring up to an aggregate nominal amount of £301,476.71, provided that this authority shall be in addition to all existing authorities under Section 570 of the Act and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016.

#### ORDINARY RESOLUTION

2. THAT the Directors be and they are hereby authorised generally and unconditionally pursuant to and for the purposes of Section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (“**Rights**”) up to an aggregate nominal amount of £1,050,641.26, provided that this authority shall be in substitution for all existing authorities under Section 551 of the Act (other than the authority to be granted pursuant to Resolution 1(a) above) and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2016, save that the Company may make an offer or agreement before the expiry of this authority 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 pursuant thereto as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to Section 551 of the Act.

#### SPECIAL RESOLUTION

3. THAT the Directors be and they are hereby generally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) pursuant to the authority conferred by Resolution 2 above as if Section 561(1) of the Act did not apply to any such allotment, provided that provided that this authority shall be in substitution for all existing authorities under Section 570 of the Act (other than the authority to be granted pursuant to Resolution 1(b) above) and shall be limited to:
- (a) allotments made in connection with offers of equity securities to the holders of ordinary shares in proportion (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any overseas territory or the requirements of any recognised regulatory body or any stock exchange in any territory; and
  - (b) the allotment (otherwise than pursuant to sub-paragraph 3(a) above) of further equity securities up to an aggregate nominal amount of £525,320.63, provided that this authority shall expire at the



conclusion of the Annual General Meeting of the Company to be held in 2016 save that the Company may make an offer or agreement before the expiry of this power which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant thereto as if the power conferred hereby had not expired.

Registered office:  
1200 Century Way, Thorpe Park  
Leeds, West Yorkshire, LS15 8ZA

By order of the Board

## Notes

### Record time and date

1. Only those shareholders included in the register of members of the Company at 6.00 p.m. on 22 November 2015 or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the day which is two calendar days before the time for holding any adjourned meeting, will be entitled to attend and to vote at the General Meeting in respect of the number of Ordinary Shares registered in their names at that time. Changes to entries on the share register after the relevant deadline will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

### Appointment of proxies

2. A shareholder is entitled to appoint another person as that shareholder's proxy to exercise all or any of that shareholder's rights to attend and to speak and vote at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company. A proxy is legally required to vote in accordance with any voting instructions given by his appointing shareholder.
3. A form of proxy for use in connection with the General Meeting accompanies the document of which this notice forms part. If you do not have a form of proxy and believe that you should, please contact the Company's registrars, Equiniti Limited on 0371 384 2050, or if you are calling from outside the UK on +44 121 415 0259 or at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. The telephone helpline is available between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding bank holidays. Completion and return of a form of proxy will not prevent a shareholder from attending and voting at the General Meeting. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.
4. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Equiniti Limited; or (b) a CREST Proxy Instruction (see note 5 below); in each case so that it is received no later than 11.00 a.m. on 22 November 2015.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any 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 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 (Equiniti Limited RA19) by the latest time for receipt of proxy appointments set out in paragraph 4 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 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is 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.

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.

