

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. The whole text of this document should be read.

If you have sold or transferred all of your registered holding of ordinary shares of 50 kobo each in the share capital of SEPLAT Petroleum Development Company Plc (the "Ordinary Shares"), please forward this document, together with the accompanying Form of Proxy or Form of Instruction (as applicable) as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.



## SEPLAT Petroleum Development Company Plc

(Registered with the Corporate Affairs Commission of Nigeria under number RC824838)

### NOTICE OF ANNUAL GENERAL MEETING

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An explanatory letter from the chairman of the Company is included in this document.

Notice of the Annual General Meeting of SEPLAT Petroleum Development Company Plc (the "**Company**") to be held at Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria at 11 a.m. on Monday 30 June 2014 is set out on pages 9 to 10 of this document. The recommendation of the directors is set out on page 8.

Holders of Ordinary Shares will find enclosed a Form of Proxy for use at the Annual General Meeting. To be valid, any Form of Proxy must be received by DataMax Registrars Limited, 7 Anthony Village Road, Anthony, P.M.B. 10014, Lagos, Nigeria as soon as possible but in any event so as to arrive no later than 11 a.m. on Thursday 26 June 2014.

Holders of depositary interests issued by Computershare Investor Services PLC in respect of Ordinary Shares ("**Depositary Interests**") will find enclosed a Form of Instruction by which they can instruct Computershare Investor Services PLC to vote in respect of their interest. However, holders of Depositary Interests who are also members of CREST may also instruct Computershare Investor Services PLC by using the CREST electronic voting service. To be valid, any instruction must be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible but in any event so as to arrive no later than 11 a.m. on Wednesday 25 June 2014.

**Details on how to vote are provided on pages 14 to 15 and in the enclosed form of instruction for use by holders of depositary interests representing Ordinary Shares. Your attention is also drawn to the letter from the chairman of the Company, which is set out on pages 2 to 8 of this document, recommending that you vote in favour of the resolutions to be proposed at the Annual General Meeting.**

#### Expected timetable of events:

Voting record date	6 p.m. on Monday 23 June 2014
Latest time for receipt of Form of Instruction	11 a.m. on Wednesday 25 June 2014
Latest time for receipt of Form of Proxy	11 a.m. on Thursday 26 June 2014
Annual General Meeting	11 a.m. on Monday 30 June 2014



LETTER FROM THE CHAIRMAN

OF

**SEPLAT Petroleum Development Company Plc**

(Registered with the Corporate Affairs Commission of Nigeria under number RC824838)



**Directors**

Ambrosie Bryant Chukwueloka Orjiako\*  
Ojunekwu Augustine Avuru  
Michael Richard Alexander\*\*\*  
Roger Thompson Brown  
William Stuart Connal  
Michel Hochard\*\*  
Lord Mark Malloch-Brown\*\*\*  
Macaulay Agbada Ofurhie\*\*  
Basil Omiyi\*\*\*  
Ifueko Omoigui-Okauru\*\*\*  
Charles Okeahalam\*\*\*  
Damian Dodo SAN\*\*\*

**Registered Office**

25a Lugard Avenue  
Ikoyi  
Lagos  
Nigeria

\* non-executive Chairman

\*\*non-executive Directors

\*\*\*Independent non-executive Directors

30 May 2014

*To holders of ordinary shares of 50 kobo each in the Company ("**Shareholders**") and for information only to holders of depositary interests issued by Computershare Investor Services PLC in respect of ordinary shares of 50 kobo each in the Company ("**Depositary Interests**")*

Dear Shareholder,

The last few years have been very successful for SEPLAT. As you know, earlier this year the Company became the first Nigerian company to have its shares listed on both the Nigerian Stock Exchange and the London Stock Exchange. This is testament to the application and initiative of everyone in our company, including the Board of Directors, the Management team and our operations and administrative staff.

I am writing to you in connection with the Company's forthcoming Annual General Meeting which is to be held at The Civic Center, Ozumba Mbadiwe Road, Victoria Island, Lagos, Nigeria at 11 a.m. on Monday 30 June 2014. The notice of the Annual General Meeting is given on pages 9 to 10.

The purpose of this letter is to explain certain elements of the business to be considered at the meeting (which will be our first Annual General Meeting as a publicly quoted company), and to explain how we will address the differing legal, regulatory and governance requirements in Nigeria and the United Kingdom as a newly listed company.

### **Ordinary Business of the Annual General Meeting**

The following resolutions are to be proposed as ordinary resolutions:

#### **Resolution 1 – Company's financial statements for the year ended 31 December 2013**

Nigerian company law requires the directors of the Company (the “**Directors**”) to present to the Annual General Meeting the annual report and financial statements for the financial year ended 31 December 2013, together with the directors' report and the auditors' report on those financial statements. The short form financial statements for the period to 31 December 2013 were included in the prospectus issued by the Company in relation to the global offer of its securities and its listing on the Nigerian Stock Exchange and the London Stock Exchange. Copies of our Annual Report & Financial Statements for the financial year ended 31 December 2013 are available on our website: [www.seplatpetroleum.com](http://www.seplatpetroleum.com) . Printed versions may be obtained by contacting Computershare in the UK on +44 (0) 906 999 000 or DataMax in Nigeria on + 234 1 2716090.

#### **Resolutions 2 and 3 – Reappointment of auditors and determination of their remuneration**

Company law in Nigeria requires the Company to appoint auditors at each annual general meeting at which accounts are presented and for the auditors to hold office until the conclusion of the next annual general meeting. The board of directors of the Company (the “**Board**”) proposes the reappointment of Ernst & Young Nigeria as the auditors of the Company (Resolution 2).

Resolution 3 authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Finance Committee of the Board will consider the

audit fees for recommendation to the Board.

### **Special Business of the Annual General Meeting**

The following resolutions are to be proposed as ordinary resolutions:

#### **Resolutions 4 to 7 - Election of Directors**

The articles of association of the Company require that at the annual general meeting of the Company one third of the Directors shall retire from office each year, provided that no Director who is an executive Director or a Director appointed by one of the founder shareholders (Shebah Petroleum Development Company Limited, Platform Petroleum Joint Ventures Limited or MPI S.A.) shall be subject to retirement by rotation or taken into account in determining the number of directors to retire each year.

The Directors to retire are to be those who have been longest in office since their last election, but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Resolutions 4 and 5 propose the re-election of such Directors. The Company is aware that the UK Corporate Governance Code as applicable to premium listed companies in the FTSE 350 provides for re-election of directors on an annual basis. Although these provisions are not applicable to the Company, the Board will consider moving towards more frequent re-election of directors in future years.

The shareholders are also asked to elect Mr D. D. Dodo SAN as a Director of the Company (Resolution 6) and to approve Madame Nathalie Delapalme as alternate Director to Mr Michel Hochard (Resolution 7).

Biographies of the Directors proposed to be re-elected or elected above are set out at on pages 11 to 13 of this document and on the Company's website at: <http://www.seplatpetroleum.com/our-board>.

#### **Resolution 8 – Election of members of the Audit Committee**

The resolution asks shareholders to elect members of the Audit Committee. The Audit Committee is separate from the Company's Finance Committee, whose members are directors selected by the Board. In accordance with section 359(4) & (5) of the Companies and Allied Matters Act 2004, the Audit Committee shall consist of an equal number of directors and representatives of the shareholders of the Company (subject to a maximum number of six members) and any member may nominate a shareholder as a member of the Audit Committee. A notice in writing of such nomination should be forwarded to the secretary of the Company at least 48 hours before the Annual General Meeting.

## **Resolution 9 – Approval to establish an Employee Benefit Trust**

As described in the IPO Prospectus the Board has authority to issue up to 10% of the Company's issued share capital in any ten year period to satisfy awards granted under the Long Term Incentive Plan ("LTIP") and the global offer IPO bonus award and any other employees' share adopted by the Company. No more than 5% of the Company's issued share capital may be issued under the LTIP and any other executive share scheme adopted by the Company.

It is standard practice for both Nigerian and UK publicly listed companies to satisfy share awards granted to directors and employees through the issuance of shares on the basis that aligning their interests with those of shareholders and the creation of long term shareholder value is in the best interests of all stakeholders. The percentage of shares set aside for long term incentive plans for directors and employees is in line with the best practice corporate governance regulations on dilution limits recommended by the Association of British Insurers Principles of Remuneration. Consistent with the statements contained in the Prospectus regarding the company's long term incentive plans, the Remuneration Committee will respect the 10 per cent limit through having in place an annual equity incentive programme which spreads the issue of new shares over this ten year period and issuing shares if appropriate performance conditions attaching to those share awards are satisfied.

The purpose of the resolution is to inform shareholders that an employee benefit trust is to be established to which the Company can allot shares under the above authority or to acquire shares in the market to satisfy share awards.

## **Resolution 10 – Modification of the Global Offer Bonus and LTIP Awards**

The Company's Long Term Incentive Plan for directors and employees consists of two elements – a one off IPO Global Offer Bonus Award (the "IPO Award") and a conventional share award ("LTIP Award") which vests in year three with an additional two year holding period in line with market practice. Resolution 10 requests confirmation of a modification to the IPO Award as described in the Prospectus, which has been proposed by the Remuneration Committee.

The IPO Award was designed to reward management for their dedication and effort in the period leading up to the successful IPO, and to retain executives in the immediate two year period post flotation, until the longer term performance related elements of the LTIP Award can vest. No separate long-term incentive plan existed prior to the flotation. As described in the prospectus, for executive directors the IPO Awards are share based awards based on their 2013 salary. The first tranche of 50% of the IPO Award could vest on the first anniversary of the IPO date based upon the satisfaction of share price and production targets with the second tranche of 50% potentially vesting on the second anniversary of the IPO date subject to similar performance conditions.

In order to reward key executives for the work done in achieving an excellent IPO launch – the first dual listing for a Nigerian company on the Nigerian and London main market – the Remuneration

Committee has proposed to modify the IPO Award. The amendment is such that the first tranche effectively vests on IPO without any future performance conditions. The existing 12 month lock up and claw-back conditions remain to ensure that executives' interests are aligned with shareholders following IPO. This part of the IPO Award is viewed as compensation for historic performance (i.e. the delivery of the successful IPO).

The second tranche of the IPO Award will continue to vest on the second anniversary of the IPO subject to the satisfaction of performance conditions to ensure that executives are retained and focused on strategic delivery over the medium term. All aspects of the second tranche of the IPO Award remain unchanged.

The Remuneration Committee considers that the proposed amendments more closely align with achievements to date whilst still retaining the second tranche of the IPO Award to motivate the executives to deliver the all-important future strategic growth.

#### **Resolution 11 – Confirmation of final 2013 dividend**

The resolution asks shareholders to confirm the interim dividend paid in January 2014 for 2013 as the full and final dividend for 2013.

#### **Voting and action to be taken**

##### ***Shareholders***

A Form of Proxy for use by Shareholders is enclosed. The completion and return of the Form of Proxy will not preclude Shareholders from attending the Annual General Meeting and voting in person should they so wish to do so. Whether or not such Shareholders propose to attend the Annual General Meeting, they are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to DataMax Registrars Limited, 7 Anthony Village Road, Anthony, P.M.B. 10014, Lagos, Nigeria as soon as possible but in any event so as to arrive no later than 11 a.m. on Thursday 26 June 2014.

##### ***Holders of Depositary Interests***

Holders of Depositary Interests wishing to vote may do so by instructing Computershare Investor Services PLC to vote in respect of their interest by either:

1. completing the attached Form of Instruction and returning it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 11 a.m. on Wednesday 25 June 2014;
2. in the case of CREST members, by utilising the CREST electronic voting service in accordance with procedures set out below.

### ***Electronic voting instructions via the CREST voting system***

CREST members who wish to instruct Computershare Investor Services PLC by utilising the CREST electronic voting service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual, which can be found at [www.euroclear.com](http://www.euroclear.com). 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 voting 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 UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, ID 3RA50 by 11 a.m. on Wednesday 25 June 2014. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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. 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 (as amended).

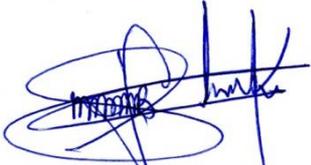
### **Record Date**

Only shareholders entered on the register of members of the Company at 6 p.m. on Monday 23 June 2014 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name. Changes to entries on the register of members after 6 p.m. on Monday 23 June 2014 shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting. The length of time between the record date and Annual General Meeting is necessary to allow sufficient time to complete necessary voting checks.

## **Recommendation**

The Board believes that the resolutions to be put to the Annual General Meeting are will help promote the success of the Company and are in the best interests of the Shareholders as a whole. Accordingly, your Directors unanimously recommend that the Shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own shareholdings in the Company.

Yours sincerely,



**A. B. C. Orjiako**

**Chairman**

**SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC**

## NOTICE OF ANNUAL GENERAL MEETING

### SEPLAT Petroleum Development Company Plc (Registered with the Corporate Affairs Commission of Nigeria under number RC824838)

**NOTICE** is hereby given that the Annual General Meeting of SEPLAT Petroleum Development Company Plc (the "**Company**") will be held at The Civic Centre, Ozumba Mbadiew Road, Victoria Island, Lagos, Nigeria at 11 a.m. on Monday 30 June 2014 for the transaction of the following business:

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the Company's annual financial statements for the financial year ended 31 December 2013, together with the directors' report and the auditors' report on those accounts.
2. To reappoint Ernst & Young Nigeria as auditors of the Company from the conclusion of this Meeting until the conclusion of the next general meeting of the Company at which the Company's annual accounts are laid.
3. To authorise the directors of the Company (the "**Directors**") to determine the auditors' remuneration.
4. To re-elect Mr Basil Omiyi as a Director.
5. To re-elect Ms Ifueko Omoigui-Okauru as a Director.
6. To elect Mr Damian D. Dodo SAN as a Director.
7. To approve the appointment of Madame Nathalie Delapalme as an alternate Director to Mr Michel Hochard.
8. To elect members of the Audit Committee.
9. To approve the establishment of an Employee Benefit Trust in connection with the administration of and benefits provided under the long term incentive plan or any other share based incentive programmes as may be approved by the Remuneration Committee and the Board from time to time to which shares in the Company may be allotted under the authority granted to the Board or which may acquire shares in the market to satisfy share awards.

10. That the Board be authorised to modify the terms of the terms of the IPO Bonus (which rewards contribution to the Company in the period up to the initial listing of the Company's shares) described in the Prospectus as approved by the Remuneration Committee.
11. To confirm the interim dividend paid in January 2014 in respect of the financial year ended on 31<sup>st</sup> December 2013 as the full and final dividend for 2013.

Copies of the Annual Report & Financial Statements for SEPLAT Petroleum Development Company Plc for the financial year ended 31 December 2013 are available on our website: [www.seplatpetroleum.com](http://www.seplatpetroleum.com) . Printed versions may be obtained by contacting Computershare in the UK on +44 (0) 906 999 000 or DataMax in Nigeria on + 234 1 2716090.

**BY ORDER OF THE BOARD**



**I Odeleye**  
**Secretary**  
**SEPLAT Petroleum Development Company Plc**  
**Registered Office: 25a Lugard Avenue, Ikoyi, Lagos, Nigeria**  
**Date: 30 May 2014**

## **BIOGRAPHIES OF NON-EXECUTIVE DIRECTORS SEEKING REELECTION/ELECTION**

### **Basil Omiyi (Independent Non-Executive Director) (68 years old)**

Mr. Omiyi was appointed as an Independent Non Executive Director on 22 March 2013. He is Chairman of the Risk Management Committee and a Member of both the Remuneration Committee and the Nomination and Establishment Committee.

He has held the position of chairman and managing director of Michael-Philips Nigeria Limited since 2011. Most of his career was at Royal Dutch Shell where he spend 40 years in various roles both in Nigeria and Europe, including Head of Production Technology, Chief Petroleum Engineer, managing director of Shell Petroleum Development Company of Nigeria Limited, and ultimately country chairman of Shell Companies, Nigeria.

Mr. Omiyi has held a number of board memberships and senior advisory positions including as chairman of Greenacres Energy Limited, chairman of the Nigerian Upstream Industry Group, board member of the Nigerian Business Group of New Partnership for Africa's Development (NEPAD), board member of the Nigerian Extractive Industry Transparency Initiative (NEITI), chairman of the Oil and Gas Commission of the Nigerian Economic Summit Group (NESG), and member of the Presidential Advisory Council, amongst others.

In 2011, Mr. Omiyi was awarded the National Honour of Commander of the Order of the Niger by the President of Nigeria for pioneering Nigerian leadership in the oil and gas sector.

Mr. Omiyi graduated with a B.Sc. in Chemistry in 1969 and a post-graduate diploma in Petroleum Technology in 1970 from the University of Ibadan.

### **Mrs. Ifueko M. Omoigui-Okauru (Independent Non-Executive Director) (51 years old)**

Mrs. Ifueko M. Omoigui-Okauru was appointed as an Independent Non-Executive Director on 22 March 2013. She is a member of the Audit Committee, the Risk Management Committee, and the CSR Committee.

She is a Fellow of the Institute of Chartered Accountants of Nigeria (FCA), 2001 and a Fellow of the Chartered Institute of Taxation of Nigeria (FCTI), 2007, having been awarded a Master of Science, Management Science from Imperial College, University of London in 1986 and a Bachelor of Science (First Class), Accounting from the University of Lagos in 1983.

Mrs. Omoigui-Okauru is the managing partner of Compliance Professionals Plc., a management consulting firm; non-executive director on the boards of ReStraL Ltd (which she founded in 1996) and Nigerian Breweries Plc.; independent non-executive director on the boards of Diamond Bank Plc. and Central Securities Clearing System Plc.; a member of the Executive Council of

Women in Management, Business and Public Service (WIMBIZ), a non-governmental organisation; and a founding member of the Board of Trustees of DAGOMO Foundation Nigeria, a family-based non-governmental organisation geared to community development.

Between 2009 and 2013, Mrs. Omoigui-Okauru served as a part-time member of the United Nations Committee of Experts on International Cooperation in Tax Matters. Between 2004 and 2012, Mrs. Omoigui-Okauru held several positions within the Nigerian Federal Inland Revenue Service, including appointments as the first female Executive Chairman of the Federal Inland Revenue Service of Nigeria, the first female Chairman of the Joint Tax Board, and member of the Nigerian President's Economic Management Team charged with responsibility for tax reform in Nigeria. Before that she was Chief Responsibility Officer of ReStraL Ltd (1996 - 2004) and left the services of Arthur Andersen & Co. in 1996 as National Partner of the firm's strategy practice after having spent twelve years in the firm.

Mrs. Omoigui-Okauru has won numerous awards in Nigeria, including recognition as a Member of the Order of the Niger (2000), a Global Leader for Tomorrow by the World Economic Forum, Davos, Switzerland (2000) and a Member of the Nigerian Federal Republic (MFR) (2006).

**Damian D. Dodo S.A.N. (Independent Non-Executive Director) (48 years old)**

Mr Dodo graduated in 1985 with a law degree from Ahmadu Bello University in Nigeria. He was admitted to the Nigerian Bar in 1986. In 2001, he became the youngest lawyer in Nigeria to be awarded Nigeria's highest legal practice rank of Senior Advocate of Nigeria (SAN). In 2011 he was awarded the National Honour of Officer of the Order of the Federal Republic of Nigeria by the President of Nigeria. Mr Dodo has also recently been awarded fellowship by the Nigerian Institute for Advanced Legal Studies.

Mr Dodo has acted for a wide range of major Nigerian corporations, governmental and regulatory bodies across a number of business sectors and has served on a number of panels and commissions in Nigeria. He currently chairs the National Lottery Regulatory Commission in Nigeria and has previously chaired the Nigerian National Petroleum Corporation Commission of Inquiry, Chairman of the Membership Committee of the Nigerian Bar Association and the Governing Board of the National Agency for the Prohibition of Traffic in Persons. He is also an associate of the Chartered Institute of Arbitrators in London.

**Mrs Nathalie Delapalme (Alternate Director for Michel Hochard (Non-Executive Director))**

Mrs Delapalme graduated has a degree from the L'Institut d'études politiques in Paris and a post-graduate diploma in applied economics.

Mrs Delapalme began her career as a macroeconomic research analyst at the Fondation

Nationale des Sciences Politiques (Foundation for Political Sciences). She then served as administrator (administrateur) at the French Senate from 1984 to 1995, first within the economics unit and then on the Finance Committee and was an advisor of the Senate from 1997 to 2002. She was also deputy chief of staff of the French Minister for Cooperation from 1995 to 1997, and advisor on Africa to the French Minister of Foreign Affairs from 2002 to 2007. She served as Inspector General of Finance for the French Ministry of Economy and Finance (May 2007-May 2010).

Since June 2010, Mrs Delapalme has held the position of Director of Research and Public Policies at the Mo Ibrahim Foundation in London. She has also been a member of the Supervisory Board of the CFAO since May 2010.

In recent years, Mrs Delapalme has published several articles on Africa and relations between Europe and Africa, particularly in the publication *Commentaire*. She belongs to the editorial committee of the latter and is also a member of *Le Siècle*, a French debating club.

**Notes:**

- (i) **Holders of ordinary shares** – Holders of ordinary shares of 50 kobo each in the Company (“Shareholders”) are entitled to attend and vote at the Annual General Meeting convened by the above Notice of Annual General Meeting. A Shareholder entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Annual General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. Forms of Proxy need to be completed, signed and lodged with DataMax Registrars Limited, 7 Anthony Village Road, Anthony, P.M.B. 10014, Lagos, Nigeria as soon as possible but in any event so as to arrive no later than 11 a.m. on Wednesday 25 June 2014.
- (ii) **Holders of depositary interests** - If you hold depositary interests issued by Computershare Investor Services PLC in respect of ordinary shares of 50 kobo each in the Company then you may instruct Computershare Investor Services PLC to vote in respect of your interest by:
- (a) completing the Form of Instruction enclosed with this Notice of Annual General Meeting. To be valid, the Form of Instruction, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 11 a.m. on Wednesday 25 June 2014; or
- (b) if you are a CREST member, by instructing Computershare Investor Services PLC in accordance with procedures set out below.
- (iii) **Electronic voting instructions via the CREST voting system** - CREST members who wish to instruct Computershare Investor Services PLC by utilising the CREST electronic voting service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual, which can be found at [www.euroclear.com](http://www.euroclear.com). 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 voting 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 UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent, ID 3RA50 by 11 a.m. on Wednesday 25 June 2014. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland 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. 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 (as amended).

- (iv) **Right to attend and vote** - Only Shareholders registered in the register of members of the Company as at 6 p.m. on Monday 23 June 2014 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Annual General Meeting is 6 p.m. on the day prior to the day immediately before the date fixed for the adjourned meeting (excluding any part of a day that is not a business day). Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
- (v) **Joint holders** - In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall 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 of members of the Company in respect of the relevant joint holding.
- (vi) **Documents on display** - Copies of the terms and conditions of appointment of the Directors are available for inspection at the registered office of the Company, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice of Annual General Meeting until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting.