

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

The directors of AssetCo plc (“Directors”), whose names are set out on page 4 of this document, accept responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Arden Partners plc (“Arden Partners”), which is authorised and regulated in the United Kingdom by the FSA, is acting exclusively for the Company and for no one else in connection with the Placing and the Admission and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Arden Partners or for providing advice in relation to the matters referred to in this document.

ASSETCO PLC

(incorporated and registered in England and Wales under number 4966347)

NOTICE OF GENERAL MEETING

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 7 of this document and which contains the unanimous recommendation of your Directors that you vote in favour of the resolutions to be proposed at the General Meeting to be held at 10.00 a.m. on Monday 21 March 2011.

Notice of a General Meeting of the Company to be held at Arden Partners plc, 125 Old Broad Street, London EC2N 1AR at 10.00 a.m. on Monday 21 March 2011 is set out at the end of this document.

Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the General Meeting.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	3 March 2011
Posting of this document and the Form of Proxy	3 March 2011
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 19 March 2011
General Meeting	10.00 a.m. on 21 March 2011
Record Date for the Share Reorganisation	Close of business on 21 March 2011
Share Reorganisation effective and dealings in Placing Shares to commence, fully paid	8.00 a.m. on 22 March 2011
CREST accounts to be credited	22 March 2011
Share certificates despatched by	15 April 2011

The dates set out in the expected timetable of principal events above and mentioned throughout this document may be adjusted by the Company (in consultation with Arden Partners), in which event details of the new dates will be notified to the London Stock Exchange and, where appropriate, to Shareholders.

PLACING STATISTICS

Number of Ordinary Shares in issue at the date of this document and immediately following the Share Reorganisation*	90,712,740
Issue Price per Placing Share	10 pence
Number of Placing Shares to be issued under the Placing	160,000,000
Enlarged Issue Share Capital following the Placing*	250,712,740
Percentage of the Enlarged Issued Share Capital represented by the Placing Shares*	63.8 per cent.
Estimated net proceeds of the Placing available to the Company	£14.9 million

* This is calculated assuming no Share Options granted under the Share Option Schemes and no Warrants granted under the Warrant Instrument are exercised prior to the relevant date

LETTER FROM THE CHAIRMAN

ASSETCO PLC

(incorporated and registered in England and Wales under number 4966347)

Directors:

Tim Wightman (*Non-Executive Chairman*)
John Shannon (*Chief Executive*)
Scott Brown (*Finance Director*)
Peter Manning (*Non-Executive Director*)
Andrew Freemantle (*Non-Executive Director*)

Registered Office:

800 Field End Road
South Ruislip
Middlesex
HA4 0QH

3 March 2011

To Shareholders, and, for information only, to holders of the Warrants and to holders of Share Options

Dear Shareholder,

Introduction

The Board has announced today a Placing to raise approximately £16 million (before expenses) through the issue of the Placing Shares by the Company at the Placing Price to existing and new institutional investors. The Placing Price is at a discount of approximately 28.6 per cent to the Closing Price of 14 pence on 2 March 2011.

The Placing has been fully underwritten by Arden Partners and is conditional on, *inter alia*, (i) the passing of the Resolutions; and (ii) admission of the Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 22 March 2011 (or such later date as Arden Partners and the Company may agree but in any event by no later than 8.00 a.m. on 15 April 2011).

The purpose of this document is to explain the details of and reasons for the proposals to undertake the Share Reorganisation and grant additional authorities to the Directors to allot the Placing Shares and to convene a General Meeting in order to seek the approval of Shareholders to the Resolutions to be proposed at the General Meeting. The notice convening the General Meeting is set out at the end of this document.

Background to and Reasons for the Placing

Further to the Company's announcements on 14 and 21 February 2011, the Board has determined that the appropriate course of action to address the short term funding requirements of the Group is to carry out the Placing in order to provide the Group with a stable capital base for the medium term.

The short term funding requirement resulted from delays in securing the refinancing transaction detailed in the interim results of the Group announced on 13 December 2010 and as a consequence a winding-up petition being presented by a substantial creditor in relation to an outstanding payment obligation. This action has precluded the Company from obtaining short-term bridging finance and it is now, therefore, raising additional equity finance. The substantial creditor has agreed to withdraw the winding-up petition on receipt of the amounts due to it from the proceeds of the Placing. During this period, the Company has been in discussions with its banks and principal creditors. Each of the Group's banks has given a waiver of the breaches of the Group's facility agreements which is conditional amongst other things on the Placing taking place.

The Company has received approaches from various third parties in relation to short-term funding linked to possible offers to acquire the Company. The Directors have carefully considered each of these approaches and concluded that the Placing is the most appropriate route to follow in the interests of the shareholders and

creditors of the Group. The Company is no longer in any discussions with any of these third parties relating to these various proposals.

The Company has received a threat of legal proceedings from an investor in the Group relating to certain historic transactions. The Directors believe that these claims are without merit.

Without the additional equity funding being forthcoming through the Placing, the Directors believe that it is likely that the Group's banks would withdraw their support which would mean that the Company could not continue in its current form. The Directors have concluded in the current circumstances, that it would not be practicable to carry out a pre-emptive offer to all Shareholders.

Terms of the Placing

The Group now proposes to raise approximately £16 million (before expenses) through the issue of the Placing Shares to existing and new institutional investors. The Placing Shares represent 176.4 per cent. of the current issued ordinary share capital of the Company.

Today, the Company entered into the Placing Agreement with Arden Partners pursuant to which Arden Partners has agreed to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and, to the extent it is unable to do so, to subscribe itself at the Placing Price for any Placing Shares not subscribed for.

The Placing is conditional, *inter alia*, on

- the passing of the Resolutions at the General Meeting;
- the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms;
- the waivers from the Group's banks remaining in force;
- no material adverse change or material breach of warranty occurring prior to Admission; and
- Admission becoming effective on or before 8.00 a.m. on 22 March 2011 (or such later time and/or date as Arden Partners and the Company may agree but in any event by no later than 8.00 a.m. on 15 April 2011).

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that dealings in the Placing Shares will commence on or around 22 March 2011. The Placing Shares will rank *pari passu* in all respects with the existing Ordinary Shares in issue at Admission, including the right to receive any dividend and other distributions declared following the date of this document.

Current Trading

Notwithstanding the financial difficulties faced by the Group prior to the Placing, trading is in line with expectations, due to the contractual nature of the business. Additional costs have been incurred as a result of the current situation which will impact the results but the pipeline of opportunities for the Group remains resilient.

Share Capital and Share Reorganisation

The Resolutions are being proposed to undertake the Share Reorganisation and to give the Company and the Directors an additional authority under section 551 of the Act and disapply the statutory pre-emption rights set out in section 561(1) of the Act, with the result that, if approved by Shareholders, the Directors would be able to issue the Placing Shares.

In order to avoid the Placing Shares being issued by the Company at a discount to their nominal value (which is prohibited by the Act), the Board is proposing to reduce the nominal value of the Ordinary Shares to one penny by subdividing each of the Ordinary Shares of 25 pence into one Ordinary Share of one penny and

one Deferred Share of 24 pence. The number of issued Ordinary Shares immediately following the Share Reorganisation will be the same as the number of Ordinary Shares prior to the Share Reorganisation.

Each Ordinary Share resulting from the Share Reorganisation will have exactly the same rights (including voting rights, dividend rights and rights on a return of capital) as each Existing Ordinary Share and the Share Reorganisation will not have any effect on the Company's net assets. Share certificates for Existing Ordinary Shares will remain valid following the Share Reorganisation in respect of the Ordinary Shares arising therefrom.

The shareholder rights attaching to the Deferred Shares, however, for which admission to trading on AIM will not be sought, will be minimal, thereby rendering them effectively valueless. No certificates will be issued in respect of the Deferred Shares and the Company intends to cancel them in due course. The rights of the Deferred Shares are detailed in Resolution 4 in the notice of General Meeting set out at the end of this document.

Resolution 1 on which the Placing is, *inter alia*, conditional will facilitate the Share Reorganisation. The Share Reorganisation is required to become effective in advance of the allotment of the Placing Shares and accordingly will, if approved, be made by reference to holdings of Ordinary Shares on the register of members of the Company as at the close of business on 21 March 2011.

The approval of Shareholders to Resolutions 2 and 3 is in addition to the authorities that were obtained from Shareholders at the annual general meeting held in 2010.

The Warrants are not subject to adjustment as a result of the Proposals or the Placing. The Share Options will be adjusted to the extent required by the rules of the relevant Share Option Schemes.

General Meeting

Set out at the end of this document is a notice convening a General Meeting of the Company to be held at the offices of Arden Partners plc, 125 Old Broad Street, London EC2N 1AR on Monday 21 March 2011 at 10.00 a.m. At the General Meeting the Resolutions will be proposed as follows:

1. an ordinary resolution, subject to and conditional on the passing of resolutions 2, 3 and 4, to subdivide each issued Ordinary Share of 25 pence into one Ordinary Share of one penny and one Deferred Share of 24 pence;
2. an ordinary resolution, subject to and conditional on the passing of resolution 1, to grant the Directors' authority pursuant to section 551 of the Act, to issue Ordinary Shares of one penny up to a maximum nominal value of £1,850,000;
3. a special resolution, subject to and conditional on the passing of resolutions 1 and 2, to disapply the pre-emption rights provisions of section 561(1) of the Act in respect of the issue of Ordinary Shares for cash pursuant to the section 551 authority granted by resolution 2; and
4. a special resolution, subject to and conditional on the passing of resolutions 1, 2 and 3, to amend the articles of association of the Company to make provision for the rights and restrictions attaching to the Deferred Shares.

Action to be taken

You will find enclosed with this document a Form of Proxy in respect of the General Meeting. Whether or not you propose to attend the General Meeting in person, you are asked to complete the Form of Proxy and deliver it by hand or post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive as soon as possible, but in any event, so as to be received no later than 10.00 a.m. on 19 March 2011. Completion and return of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you wish.

Irrevocable undertakings

The Company has received irrevocable undertakings from all of the Directors who hold Ordinary Shares to vote in favour of the Resolutions in respect of a total of 27,374,403 Ordinary Shares representing approximately 30.2 per cent. of the existing issued share capital of the Company.

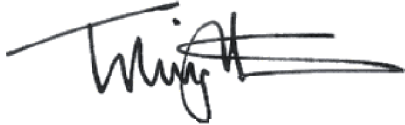
Directors' participation in the Placing

Certain of the Directors are intending to subscribe for Placing Shares with an aggregate value at the Placing Price of £116,000. John Shannon will not be participating in the Placing but has provided a personal guarantee in support of the Company's overdraft facility.

Directors' recommendation

If the Placing does not proceed, the Directors believe that the Company will not be able to continue in its current form. The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own holdings which, in aggregate amount to 27,374,403 Ordinary Shares representing approximately 30.2 per cent. of the Company's issued ordinary share capital.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Tim Wightman', with a horizontal line extending to the right.

Tim Wightman
Chairman

DEFINITIONS

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
“AIM”	the AIM market operated by London Stock Exchange plc;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange;
“Arden Partners”	Arden Partners plc;
“Board” or “Directors”	the directors of the Company whose names appear on page 4 of this document;
“Closing Price”	the middle market price of an Ordinary Share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange;
“Company” or “AssetCo”	AssetCo plc;
“Deferred Shares”	the deferred shares of 24 pence each in the capital of the Company to be created by the Share Reorganisation;
“Enlarged Issued Share Capital”	the issued share capital of the Company immediately following Admission, assuming no exercise before Admission of any Share Option granted under any of the Share Option Schemes or Warrant under the Warrant Instrument;
“Existing Ordinary Shares”	90,712,740 Ordinary Shares in issue at the date of this document;
“Form of Proxy”	the proxy form for use at the General Meeting;
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 21 March 2011, the notice convening which is set out at the end of this document;
“Group”	the Company and its subsidiaries;
“Ordinary Shares”	ordinary shares of 25 pence each in the capital of the Company, prior to the Share Reorganisation, or, ordinary shares of one penny each in the capital of the Company, following the Share Reorganisation;
“Placing”	the procuring of places by Arden as agent for the Company to subscribe for all of the Placing Shares;
“Placing Agreement”	the conditional placing agreement dated 3 March 2011 between Arden Partners, certain of the Directors and the Company as detailed in this document;
“Placing Price”	the price of 10 pence per Placing Share;
“Placing Shares”	160,000,000 new ordinary shares of one penny each (arising upon the Share Reorganisation) proposed to be allotted and issued by the Company pursuant to the Placing;

“Proposals”	the proposals to undertake the Share Reorganisation and to grant authorities to the Directors to issue and allot the Placing Shares, as described in this document;
“Resolutions”	the resolutions to be proposed at the General Meeting;
“Shareholders”	holders of issued Ordinary Shares;
“Share Options”	the outstanding rights to acquire Ordinary Shares granted pursuant to the terms of the Share Option Schemes;
“Share Option Schemes”	the AssetCo plc Unapproved Share Option Plan (last amended on 11 December 2003); the AssetCo plc Enterprise Management Incentive Share Option Plan (last amended on 11 December 2003); and the AssetCo plc Savings-Related Share Option Scheme (adopted on 6 February 2008);
“Share Reorganisation”	the subdivision of each issued Ordinary Share of 25 pence into one Ordinary Share of one penny and one Deferred Share of 24 pence;
“Warrants”	the 24,509,802 warrants created by the Company on 28 January 2009 and issued to certain client funds managed or advised by North Atlantic Value LLP; and
“Warrant Instrument”	the warrant instrument constituting the Warrants dated 28 January 2009.

ASSETCO PLC

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the above named company (the “**Company**”) will be held at the offices of Arden Partners plc, 125 Old Broad Street, London EC2N 1AR at 10.00 a.m. on Monday 21 March 2011 for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions and special resolutions respectively:

Ordinary resolutions

1. **THAT** subject to and conditional upon the passing of resolutions 2, 3 and 4 below, with effect from 8.00 a.m. on 22 March 2011 (or such other time and/or date as may be approved by the directors of the Company), each ordinary share of 25 pence comprised in the share capital of the Company and in issue at the time of the amendment of the Company’s articles of association pursuant to resolution 4 below be subdivided, converted into and redesignated as one ordinary share of one penny and one deferred share of 24 pence having the rights attributable thereto in the articles of association of the Company as amended by resolution 4 below.
2. **THAT** in addition to all existing authorities and subject to and conditional upon the passing of resolution 1 above, for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) and so that any expressions used in this resolution shall, where relevant, bear the same meanings as in section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot and issue up to 185,000,000 ordinary shares of one penny in the capital of the Company up to a maximum nominal value of £1,850,000, provided that this authority shall expire on the earlier of the day falling fifteen months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2011 unless previously revoked, varied or extended by the Company in general meeting; and that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such an offer or agreement notwithstanding the expiry of the authority given by this resolution.

Special resolutions

3. **THAT** subject to and conditional upon the passing of resolutions 1 and 2 above, the Directors be and are empowered, pursuant to section 570(1) of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority under section 551 of the Act conferred by resolution 2 above, as if section 561(1) of the Act did not apply to any such allotment, such power to expire on the earlier of the day falling fifteen months after the passing of this resolution and the conclusion of the annual general meeting of the Company to be held in 2011 unless previously revoked, varied or extended by the Company in general meeting, and provided that such power shall be limited to the allotment of equity securities having an aggregate nominal value of up to £1,850,000 save that the Company may at any time prior to the expiry of such power make an offer or enter into an agreement (subject to the foregoing limitations) which would or might require equity securities to be allotted after the expiry of such power and the Directors may allot equity securities (subject to the foregoing limitations) in pursuance of such an offer or agreement as if such power had not expired.
4. **THAT**, subject to and conditional upon the passing of resolutions 1, 2 and 3 above, the articles of association of the Company be amended by replacing Article 3 with the following Article:

“3. SHARES AND LIMITED LIABILITY

- 3.1 The share capital of the Company at the date of amendment of these Articles is divided into ordinary shares of one penny each and deferred shares of 24 pence each (“**Deferred Shares**”) and the liability of the Members is limited to the amount, if any, unpaid on the shares held by them.

3.2 The following rights and restrictions shall be attached to the Deferred Shares:

3.2.1 As regards income

The holders of the Deferred Shares shall not be entitled to receive any dividend out of the profits of the Company available for distribution and resolved to be distributed in respect of any financial year or any other distribution or income or right to participate therein.

3.2.2 As regards capital

On a distribution of assets on a winding-up or other return of capital (otherwise than on conversion or redemption or purchase by the Company of any of its shares) the holders of the Deferred Shares shall be entitled to receive the nominal amount paid up on their shares after there shall have been distributed (in cash or specie) to the holders of the Ordinary Shares the amount of £1,000,000 in respect of each Ordinary Share held by them respectively. For this purpose distributions in a currency other than sterling shall be treated as converted into sterling, in each case in such manner as the Directors or the Company in general meeting may approve. The Deferred Shares shall not entitle the holders thereof to any further or other right of participation in the assets of the Company.

3.3.3 As regards voting

The holders of the Deferred Shares shall not be entitled to receive notice of or to attend (either personally or by proxy) any general meeting of the Company or to vote (either personally or by proxy) on any resolution to be proposed thereat.

3.3.4 Variation

The rights attached to the Deferred Shares shall not be nor shall they be deemed to be, varied, or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares. In addition, neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the Court nor the obtaining by the Company nor the making by the Court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with applicable legislation without sanction on the part of the holders of the Deferred Shares.

3.3.5 Purchase

Notwithstanding any other provision of these Articles, the Company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1.

3.3.6 Transfer and cancellation

The Deferred Shares shall not be capable of transfer at any time without the prior written consent of the Directors. The Company shall have irrevocable authority to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer and/or cancellation of the Deferred Shares and/or an agreement to transfer and/or cancel the same, without making any payment to the holders of the Deferred Shares and in the case of a transfer, to such person or persons as the Company may determine as custodian thereof and, pending such transfer and/or cancellation, to retain the certificate (if any) for such shares. The Company may, at its option and subject to compliance with the provisions of applicable legislation, at any time after the adoption of this Article cancel such shares by way of reduction of capital for no consideration.

3.3.7 Certificates

Notwithstanding any other provision of these Articles, and unless specifically required by the provisions of applicable legislation, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares.”

3 March 2011

By order of the Board

Scott Brown
Company Secretary

Registered Office:
800 Field End Road, South Ruislip Middlesex HA4 0QH
Registered in England and Wales No. 4966347

Notes

1. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the chairman, please insert the name of your chosen proxy holder in the space provided on your proxy form. If you sign and return the proxy form with no name inserted in the box, the chairman will be deemed to be your proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name on your proxy form the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if the proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
2. To appoint more than one proxy, an additional proxy form(s) may be obtained by contacting Computershare Investor Services PLC on 0870 889 3198 or you may photocopy your proxy form. Please indicate in the box next to the proxy holder's name on your proxy form the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. The 'Vote Withheld' option on your proxy form is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at the close of business on the day which is two days before the day of the meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. **To be effective, a proxy form must be duly completed, executed and returned, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power of attorney or authority and delivered by hand or post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to reach Computershare Investor Services PLC not less than 48 hours before the time for holding the meeting or any adjourned meeting or, in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting, not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.**

We apologise but the appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of this General Meeting.

6. Any alterations made to your proxy form should be initialled.
7. The completion and return of a proxy form will not preclude a member from attending the meeting and voting in person.
8. As at 2 March 2011 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 90,712,740 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 2 March 2011 are 90,712,740 votes.
9. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

