THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in IndigoVision Group plc, you should pass this document and the accompanying proxy form without delay to the stockbroker, bank or other person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

INDIGOVISION GROUP PLC

(Incorporated in Scotland, registered number SC208809)

NOTICE OF GENERAL MEETING

NEW LONG TERM INCENTIVE SCHEME

Notice of a general meeting of IndigoVision Group plc (the "**Company**") to be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. (UK time) on 24 October 2018 (the "**General Meeting**") is set out on page 11 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 completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so that it is received no later than *10.00 a.m.* (UK time) on 22 October 2018. Proxies may also be appointed online at www.investorcentre.co.uk/eproxy or through the CREST electronic proxy appointment service.

PART I

LETTER FROM THE CHAIRMAN OF INDIGOVISION GROUP PLC

INDIGOVISION GROUP PLC

(Incorporated in Scotland, registered number SC208809)

Directors:
George Elliott (Non-executive Chairman)
Martin Pengelley (Non-executive Director)
Max Thowless-Reeves (Non-executive Director)
Pedro Simoes (Chief Executive Officer)
Chris Lea (Chief Financial Officer)

Registered office:
Charles Darwin House
The Edinburgh Technopole
Milton Bridge
Edinburgh EH26 0PY
UNITED KINGDOM

5 October 2018

*To holders ("**Shareholders**") of ordinary shares ("**Ordinary Shares**") in the capital of IndigoVision Group plc (the "**Company**")*

Dear Shareholder,

Introduction

I am writing to you to convene a general meeting of the Company to be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. (UK time) on 24 October 2018 (the "**General Meeting**") at which a resolution relating to the adoption of a new long term incentive plan will be put before Shareholders. The purpose of this document is provide you with information on this proposal.

As highlighted in the Company's most recent notice of annual general meeting dated 17 April 2018, the IndigoVision Group plc 2008 Long Term Incentive Plan (the "**2008 LTIP**") has now passed the tenth anniversary of its original adoption date, following which no further grants can be made pursuant to its terms.

In light of the above, the remuneration committee (the "**Remuneration Committee**") of the Company's board of directors (the "**Board**") has undertaken a detailed review of the Group's approach to share-based incentivisation for the senior management team; this took into account a wide range of factors including:

- the current stage of the business and our long term aspirations and goals;
- an analysis of current trends amongst our competitors and in the broader market; and
- developments in the wider corporate governance / best practice arena.

The conclusions that were reached as part of this review are summarised in the following statement from the Chairman of the Remuneration Committee.

Statement from Max Thowless-Reeves (Chairman of the Remuneration Committee)

"Incentives drive behaviours. A well calibrated incentive plan that delivers significant value to the senior management team should they transform the profitability of the business is in the interests of all Shareholders.

*Ever since its' original flotation on the London Stock Exchange in August 2000, the Company has sought to use share-based long term incentive plans ("**LTIPs**") as a mechanism for motivating and rewarding its executives and aligning their interests with those of our Shareholders. The reality is that these historic LTIPs failed. The improvement in the performance of the Company was not secured and no awards under the 2008 LTIP have ever vested or delivered any value.*

There are many reasons why it failed but I would highlight the importance of complexity and timidity of the historic LTIPs in this outcome.

In light of the above, we have decided to introduce a different form of LTIP. The proposed structure, details of which are set out in this circular, is simple and properly incentivises the management team to deliver substantially increased and sustained levels of profitability.

It is ambitious in scope in that the full award is conditional on the Company achieving and sustaining levels of profitability it has never approached in the past and rewards the principal agents of this transformation with material equity.

It is the considered view of the Remuneration Committee that this new LTIP is both appropriate and necessary to ensure IndigoVision Group plc finally delivers on its potential."

Max Thowless-Reeves
Chairman of the Remuneration Committee

Process for introducing the new arrangement

Although not technically required for an AIM company, the Board has decided that Shareholders should be given the opportunity to approve the new plan that has been developed by the Remuneration Committee, which will be called The IndigoVision Group plc 2018 Long Term Incentive Plan (the "**New LTIP**" or the "**Plan**"), prior to its introduction. The purpose of the General Meeting to be held on 24 October 2018 is, therefore, to seek this approval.

A brief summary of the New LTIP is set out below, with a more detailed explanation of its terms (including an illustrative example of how it will operate in practice) contained in Part II of this document.

The New LTIP – a brief overview

Under the New LTIP, selected individuals will be given the opportunity to share in a proportion of a "pool" of Ordinary Shares that is equal to 20% of the Company's entire issued share capital.

The amount of this pool that is actually distributed amongst participants in the Plan will be entirely dependent on the level of earnings per share ("**EPS**") that the Company delivers in its 2021 financial year. In particular:

- the whole of the pool will be available for distribution to participants if the 2021 EPS figure is equal to or greater than $1.00;
- for EPS of $0.20 or less, no part of the pool will be distributed (and all awards will immediately lapse); and
- for performance between these two levels, the amount of the pool available to participants will be calculated by reference to a sliding scale (from 0% to 100%) that is more heavily weighted towards superior performance levels.

Given that the basic EPS figure for the Company's financial year to 31 December 2017 was negative $0.349 (i.e. a loss per share), the Remuneration Committee is entirely satisfied that the above performance target is exceptionally stretching and, if achieved, would represent a transformation of the business over the period.

The New LTIP also contains a mechanism that is designed to ensure that any growth in EPS delivered in the 2021 financial year continues to be maintained over an even longer period. In particular:

- the Ordinary Shares to which a participant becomes conditionally entitled on the initial assessment of the original EPS performance target will not be available to him immediately (i.e. they will be subject to additional "holding periods") and will be separated into three separate tranches;

- the EPS of the Company will then be assessed following the end of the next three financial years (i.e. the years ending 31 December 2022, 2023 and 2024); and

- each time one of the above assessments produces an EPS for the relevant year that is less than the amount delivered in 2021, a tranche of the award will immediately lapse and cease to exist.

The combined effect of the above provisions is that the benefit of an individual's participation in the New LTIP will not normally be fully realisable by him until approximately February / March 2025 (i.e. the date on which the Company's accounts for the year to 31 December 2024 are approved). The Remuneration Committee is of the opinion that this significant timescale is justified given the level of benefits potentially available under the Plan.

It is also worth noting that, although the rules of the New LTIP will allow the Remuneration Committee to grant awards to any employee of the Group at various prescribed times over the coming years, it is envisaged that the only participants in the arrangement will be the Company's Chief Executive Officer, Chief Financial Officer and Chief Operating Officer, each of whom will be granted their full entitlements shortly after Shareholder approval has been obtained (i.e. there will be no programme of annual award grants).

Finally, there are a number of additional terms that will be incorporated into the New LTIP that are worth highlighting. In particular:

- where a participant ceases employment with the Group for <u>any</u> reason (other than death) prior to the assessment of the primary performance target relating to the 2021 financial year, his award will immediately lapse in full – in these circumstances, the Remuneration Committee will <u>not</u> have the discretion to treat a former employee / executive director as a "good leaver";

- if a participant dies in office / employment, his award will continue, but on a time pro-rated basis – the Remuneration Committee will <u>not</u> have the discretion to disapply these time pro-rating provisions;

- robust malus and clawback provisions will apply;

- the vesting and release of awards will be accelerated on a change of control (other than as part of an internal reorganisation); and

- if a participant in the Plan receives any Ordinary Shares pursuant to any historical awards he has retained under the 2008 LTIP, those shares will be deducted from his entitlement under the New LTIP.

For the avoidance of doubt, if the New LTIP is approved by Shareholders at the General Meeting, it will be the only discretionary incentive scheme pursuant to which executive directors are granted awards throughout the period of its operation.

Details of the General Meeting and actions to be taken

On page 11 of this document is the notice convening the General Meeting. As noted above, it will be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. (UK time) on 24 October 2018. The only resolution to be considered at the meeting is the approval of the New LTIP. This resolution will be proposed as an ordinary resolution, meaning that, in order for it to be passed, a simple majority of the votes cast must be in favour.

If you would like to vote on the resolution but are unable to attend the General Meeting, please complete, sign and return (in accordance with the instructions printed on it) the proxy form enclosed with this document. To be valid, completed and signed proxy forms must be received by the Company's registrars by no later than 10.00 a.m. on 22 October 2018. The completion and return of the proxy form will not affect your right to attend and vote in person at the General Meeting if you wish. You may also appoint a proxy online at www.investorcentre.co.uk/eproxy by entering your shareholder reference number and personal identification number (PIN) both of which are printed on the enclosed proxy form. If you hold your Ordinary Shares in CREST, then you may appoint proxies through the CREST electronic proxy appointment service.

Recommendation

The board considers that the proposal to be considered at the General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the board unanimously recommends that you vote in favour of the proposed resolution, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

George Elliott
Chairman

PART II

DETAILED SUMMARY OF THE NEW LONG TERM INCENTIVE PLAN

The IndigoVision Group plc 2018 Long Term Incentive Plan (the "**New LTIP**" or the "**Plan**") is a discretionary arrangement and will be administered by the remuneration committee (the "**Remuneration Committee**" or the "**Committee**") of the Company's board of directors (the "**Board**").

The New LTIP will enable selected employees (including executive directors) of the Company and its subsidiaries (the "**Group**") to be granted rights to acquire ordinary shares in the Company ("**Ordinary Shares**"). If approved by shareholders, it is intended that the New LTIP will be adopted by the Board, and the first awards granted, as soon as reasonably practicable after the General Meeting.

A summary of the principal terms of the New LTIP is set out below.

(a) Eligibility

Any employee (including an executive director) of the Group will generally be eligible to be granted Awards under the New LTIP at the discretion of the Remuneration Committee. It is, however, currently envisaged that participation in the Plan will be limited to the Group's current Chief Executive Officer ("**CEO**"), Chief Financial Officer ("**CFO**") and Chief Operating Officer ("**COO**").

(b) Creation of "units" and form of Awards

The rules of the New LTIP will create a pool of 1,000 notional "**Units**" and, initially, an award under the Plan (an "**Award**") will be granted over a specified number of these Units. As explained in paragraph (g) below, the extent to which these Units vest in accordance with the applicable performance condition will then be used to determine the number of Ordinary Shares each participant will subsequently be entitled to acquire pursuant to their Awards.

It is currently anticipated that, in aggregate, the initial Awards granted to the CEO, CFO and COO will be over all 1,000 Units. As such, and assuming none of these Awards subsequently lapse or are surrendered, they will represent the only grants that will be made under the New LTIP.

(c) Timing of Awards

Awards may normally be granted under the New LTIP within the period of forty-two days commencing on:

- the date on which the Plan is first adopted by the Board; or
- a results announcement by the Company in any year.

Additionally, Awards may also be granted on any day on which the Remuneration Committee resolves that exceptional circumstances exist which justify the making of such Awards.

No Awards will be granted after the end of the Company's financial year ending on 31 December 2021. No payment is required for the grant of an Award. Awards are not pensionable.

(d) Awards personal to the participants

An Award granted under the New LTIP will be personal to the participant and may not be transferred, assigned or charged in any way, except on death.

(e) Plan limit

No Award may be granted if it would cause the aggregate number of Units allocated to all Awards then outstanding to exceed the total number of Units created for the purposes of the New LTIP (being 1,000 as per paragraph (b) above).

(f) Performance condition

The extent to which the Units comprised in an Award vest will be determined by reference to the level of basic earnings per share ("**EPS**") delivered by the Company in its financial year to 31 December 2021 (the "**2021 EPS**"). In particular:

2021 EPS	% of Units that vest
Below $0.20	0%
Between $0.20 and $0.30	Between 0% and 10%, calculated on a straight-line basis
Between $0.30 and $0.40	Between 10% and 15%, calculated on a straight-line basis
Between $0.40 and $0.50	Between 15% and 20%, calculated on a straight-line basis
Between $0.50 and $0.60	Between 20% and 27.5%, calculated on a straight-line basis
Between $0.60 and $0.70	Between 27.5% and 35%, calculated on a straight-line basis
Between $0.70 and $0.80	Between 35% and 45%, calculated on a straight-line basis
Between $0.80 and $0.90	Between 45% and 65%, calculated on a straight-line basis
Between $0.90 and $1.00	Between 65% and 100%, calculated on a straight-line basis
$1.00 or higher	100%

For the purposes of applying the above condition, which will be assessed as soon as reasonably practicable after the Company's accounts for the year to 31 December 2021 have been approved by the Board, the Committee will have limited flexibility to make adjustments to the earnings per share figure disclosed in those accounts to take account of truly exceptional events. However, the Committee will not have a broader discretion to adjust the terms of the condition.

(g) Vesting and holding periods

Following the application of the performance conditions, each Award will automatically become a right to acquire a number of Ordinary Shares calculated by:

- dividing the number of vested Units subject to that Award by 1,000 (being the total number of Units created for the purposes of the Plan); and
- multiplying the above result by 20% of the issued share capital of the Company on the date on which the relevant calculations are carried out.

If, prior to the operation of the above provisions, a participant becomes entitled to acquire Ordinary Shares as a result of the vesting of a legacy award held under any previous discretionary long term incentive plan operated by the Group, those shares will be deducted from his / her entitlement under the New LTIP.

An Award will not normally be immediately exercisable on vesting. Instead, the following "**Holding Periods**" will apply:

- one-third of the Ordinary Shares (the "**First Tranche**") comprised in a vested Award will be subject to a Holding Period that expires on the day immediately following the date on which the Company's accounts for the financial year ending 31 December 2022 are approved by the Board (the "**First Accounts Date**");
- a further one-third of the Ordinary Shares (the "**Second Tranche**") will be subject to a Holding Period that expires on the day immediately following the date on which the Company's accounts for the financial year ending 31 December 2023 are approved by the Board (the "**Second Accounts Date**"); and
- the final one-third of the Ordinary Shares (the "**Third Tranche**") will be subject to a Holding Period that expires on the day immediately following the date on which the Company's accounts for the financial year ending 31 December 2024 are approved by the Board (the "**Third Accounts Date**").

(h) Post vesting performance requirement

On each of the First, Second and Third Accounts Dates, the Committee will determine the EPS delivered by the Company in the relevant year. Any such determinations will be carried out on a basis that is consistent with the one applied to calculate the 2021 EPS (save that any Ordinary Shares that have been issued or transferred in satisfaction of an earlier exercise of a vested Award will normally be disregarded).

If, on an Accounts Date, the EPS for the year in question is lower than the 2021 EPS then the corresponding Tranche of vested Ordinary Shares shall lapse immediately.

For the avoidance of doubt:

- if, for example, the required level of EPS performance is achieved as at the First Accounts Date but not the Second or Third Accounts Dates, then only the Second and Third Tranches will lapse as a result of these provisions and the First Tranche will remain capable of being exercised;
- similarly, if the minimum EPS requirement is not met on the First Accounts Date (resulting in the immediate lapse of the First Tranche) but is subsequently achieved on the Second and/or Third Accounts Dates, the First Tranche will not be reinstated; and
- the Committee will not have any discretion to disapply these lapse provisions in relation to any particular Tranche.

(i) Exercising Awards and source of Ordinary Shares

Once an Award has vested and become exercisable, it will generally remain so until the tenth anniversary of the original date of grant. On any such exercise, a participant will be required to pay an "exercise price" equal to the nominal value of the Ordinary Shares acquired.

Awards granted under the New LTIP may be satisfied either by the issue of new Ordinary Shares, the transfer of Ordinary Shares from treasury or the transfer of existing Ordinary Shares purchased in the market. Any new Ordinary Shares that are issued will rank equally with existing Ordinary Shares then in issue (except for rights arising by reference to a record date prior to their allotment). Any Ordinary Shares issued in connection with the New LTIP will not be taken into account for the purposes of operating the dilution limits contained in any other employees' share scheme operated by the Group.

(j) Dividend equivalents

Where Ordinary Shares are acquired on the exercise of an Award, the participant will also receive a payment of an amount equivalent to the dividends that would have been payable on those shares between the vesting date and the date on which the Holding Period applicable to those shares expired.

(k) Malus and clawback

At any time prior to the vesting date of Awards, the Committee will have the discretion to reduce:

- the percentage of the Company's issued share capital that will be used to calculate the number of Ordinary Shares to be acquired in connection with Awards (see paragraph (g) above); and / or

- the number of Units allocated to any particular Award,

if it determines that there has been a material misstatement in the Company's financial statements and/or an error in formulating the original percentage or the relevant participant's entitlements.

In addition, each Tranche of an Award may be subject to "clawback" if, prior to the expiry of its particular Holding Period:

- the Committee becomes aware that there has been a material misstatement of the Company's financial results and/or an error in assessing the performance condition; or

- the participant in question has committed an act which constitutes serious misconduct.

The above clawback requirement will be satisfied by the application of a reduction to the number of Shares over which the relevant Tranche of the Award subsists. For the avoidance of doubt, the above provisions will cease to be capable of being applied to a Tranche on the expiry of its Holding Period.

A separate clawback mechanism will be capable of operating in respect of the whole of the Award at any time prior to the expiry of the Holding Period applicable to the Third Tranche, but only in cases where it is determined that the individual in question has committed a fraud. In these circumstances, the clawback requirement may be satisfied by a reduction in any vested but unexercised Awards under the LTIP, a reduction in future salary or bonus awards or a requirement for the individual to repay cash sums to the Company.

(l) Cessation of employment

- *Cessation before vesting*

  The default position under the New LTIP is that, if a participant ceases to hold employment or be a director within the Group prior to its vesting date, his Award will immediately lapse in full.

  The only exception to the above is where the cessation of office / employment occurs by reason of death. In such circumstances, the participant's Award will subsist on precisely the same terms as before save that an immediate time pro-rating reduction will be applied to the number of Units over which it subsists.

For the avoidance of doubt, the Committee will not have the discretion to treat any other participants as "good leavers" and will not have the flexibility to disapply time pro-rating.

- *Cessation during Holding Period*

  Where a participant ceases employment during the Holding Period applicable to any particular Tranche of his Award then, save for the exception noted below, it will continue to subsist on its previous terms (i.e. the Award will not lapse and the Holding Period will remain in place).

  If the individual's cessation in these circumstances is due to gross misconduct (i.e. a "bad leaver"), the Award will lapse immediately, in full.

- *Cessation after expiry of Holding Period*

  If cessation occurs after the expiry of the Holding Period applicable to any Tranche of an Award then, irrespective of the reasons for the departure, it will subsist but will only remain capable of being exercised for a limited period of time.

(m) Corporate events

In the event of a takeover or winding up of the Company, all unvested Awards will vest early and become immediately exercisable (i.e. no Holding Periods will apply), but only to the extent that the Remuneration Committee determines that the performance condition has been satisfied at that time. For these purposes:

- the Company's EPS will be assessed by reference to the most recently published financial information (whether full or half year); and
- the Committee will have the discretion to apply an (upward only) "multiplier" of up to 1.5x to the above EPS figure for the purposes of assessing vesting levels.

Where a transaction of the above kind occurs after the date on which an Award vests, any outstanding Holding Periods will automatically expire immediately.

As an alternative to the above provisions, the Remuneration Committee may, where a change of control has occurred as part of an internal reorganisation, require participants to exchange their Awards for equivalent rights in another company.

(n) Variation of capital

In the event of any capitalisation issue, rights issue, open offer, consolidation, subdivision or reduction of capital, demerger, special dividend or any other event affecting the share capital of the Company, the number and/or nominal value of Ordinary Shares comprised in vested Awards, and/or the price per share payable on their exercise, may be adjusted by the Remuneration Committee.

(o) Amendments to the LTIP

Although the Remuneration Committee will have the power to amend the provisions of the New LTIP, any alteration or addition which is to the advantage of participants or employees requires the prior approval of an ordinary resolution of the members of the Company in general meeting (save where the alteration is to benefit the administration of the Plan, to take account of legislative changes or to obtain or maintain favourable taxation, exchange control or regulatory treatment).

(p) Schedules to the Plan

The rules of the Plan contain a schedule that will, where the relevant statutory requirements are satisfied, allow some or all of a participant's entitlements under the New LTIP to be delivered in the form of a tax efficient "EMI" option that is intended to satisfy the requirements of schedule 5 to the Income Tax (Earnings and Pensions) Act 2003.

In addition, the Committee may develop and approve overseas jurisdiction variants to the New LTIP under the terms of which Awards may be made in such a way as to satisfy or take advantage of securities and tax legislation or exchange controls in such jurisdictions. Any plan variants will otherwise be of similar structure and economic intent as the main LTIP Awards and will count towards the individual and overall Plan limits described above.

(q) Illustrative example of the New LTIP in operation

The following example seeks to illustrate the way in which the New LTIP would operate in practice over its anticipated life cycle and is based on the following assumptions:

- a theoretical participant is granted on Award over 200 Units;
- following the end of the Company's financial year to 31 December 2021, it is determined that the EPS for that period is $0.50; and
- at that same time, the issued share capital of the Company is 7,610,756 Ordinary Shares.

Step 1 – calculate the number of vested Units

As per the table set out in paragraph (f) above, a $0.50 EPS figure produces a vesting percentage of 20%, meaning that the Award in question vests in respect of **40 Units** out of the total of 200 over which it was originally granted.

Step 2 – calculate the number of Ordinary Shares subject to the vested Award

The 40 vested Units are divided by 1,000 (being the total number of Units created for the purposes of the Plan), with the result being multiplied by 20% of the Company's issued share capital (i.e. (40 / 1,000) x (20% x 7,610,756) = **60,886 Ordinary Shares**).

Step 3 – identify the different Tranches of the vested Award

Following the vesting of the Award:

- the First Tranche will be comprised of **20,295 Ordinary Shares** – these will only become exercisable on the date the Company's accounts for the financial year to **31 December 2022** are approved by the Board and then only if those accounts show an EPS figure of at least $0.50;
- the Second Tranche will be comprised of **20,295 Ordinary Shares** – these will only become exercisable on the date the Company's accounts for the financial year to **31 December 2023** are approved by the Board and then only if those accounts show an EPS figure of at least $0.50; and
- the Third Tranche will be comprised of **20,296 Ordinary Shares** – these will only become exercisable on the date the Company's accounts for the financial year to **31 December 2024** are approved by the Board and then only if those accounts show an EPS figure of at least $0.50.

INDIGOVISION GROUP PLC

(Incorporated in Scotland, registered number SC208809)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of IndigoVision Group plc (the "**Company**") will be held at the offices of Shepherd and Wedderburn LLP, 1 Exchange Crescent, Conference Square, Edinburgh EH3 8UL at 10.00 a.m. (UK time) on 24 October 2018 (the "**General Meeting**") for the following purpose:

To consider and, if thought fit, pass the following as an ordinary resolution:

1. That:

    (A) the IndigoVision Group plc 2018 Long Term Incentive Plan (the "**New LTIP**"), constituted by the rules produced to the meeting and signed by the Chairman for the purposes of identification (the principal terms of which are summarised in Part II of the circular to Shareholders accompanying this Notice) (the "**New LTIP Rules**") be and is approved and the directors be and are authorised to adopt the New LTIP Rules and to do all acts and things necessary or desirable to implement and operate the New LTIP; and

    (B) the directors be and are authorised to establish further plans based on the New LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the New LTIP.

5 October 2018

By Order of The Board

Chris Lea
Company Secretary

Registered Office:
Charles Darwin House
The Edinburgh Technopole
Milton Bridge
Edinburgh
EH26 0PY

SHAREHOLDER NOTES

Appointment of proxy

Any shareholder who is entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies (who need not be shareholders) to attend the General Meeting and speak and vote instead of the shareholder. If more than one proxy is appointed each proxy must be appointed to exercise rights attached to different shares. Appointment of a proxy will not preclude a shareholder from attending and voting in person at the General Meeting.

In order for a proxy form to be valid, it must be completed and signed and returned to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so they receive it no later than 10.00 a.m. (UK time) on 22 October 2018.

Shareholders may also register their proxy appointments online at www.investorcentre.co.uk/eproxy.

A shareholder wishing to appoint multiple proxies should contact the Shareholder Helpline on 0370 707 1088 to obtain additional proxy forms. Alternatively you may wish to photocopy your proxy form. It will be necessary for the shareholder to indicate on each separate proxy form the number of shares in relation to which each proxy is authorised to act.

Appointment of proxy using CREST

Shareholders may also appoint proxies online through CREST by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider, 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. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy must be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10 a.m. (UK time) on 22 October 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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. 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 message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST proxy instructions. It is therefore the responsibility of the CREST member concerned to take (or procure the taking of) 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Record date

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at insert 10 p.m. (UK time) on 22 October 2018 (or, in the event of any adjournment, 10 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Documents available for inspection

Copies of the draft rules of the New LTIP will be available for inspection at the registered office of the Company during normal business hours on weekdays from the date of this notice until the time of the General Meeting, and will also be available at the place of the General Meeting from at least 15 minutes prior to the meeting and until the conclusion of the meeting.

Shareholder helpline

Shareholders who have general queries about the General Meeting or need additional proxy forms should call our Shareholder Helpline on 0370 707 1088 (no other methods of communication will be accepted).

Statement of capital and voting rights

As at 4 October 2018, the Company's issued share capital consisted of 7,610,756 Ordinary Shares of which 97,238 are held by the Company as treasury shares. Therefore, total voting rights in the Company as at 4 October 2018 are 7,513,518.

Other matters

Shareholders may not use any electronic address provided in either this notice of General Meeting or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.