

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the 2015 Annual General Meeting of the Company to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 11.30am on Thursday 17 December 2015 is set out on pages 5 to 7 of this Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

# ***Northern Venture Trust PLC***

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Time Central 32 Gallowgate Newcastle upon Tyne NE1 4SN

T 0191 244 6000 F 0191 244 6001 E nvt@nvm.co.uk

Registered in England no 3090163

Directors:

Simon Constantine, *Chairman*

Nigel Beer

Richard Green

Tim Levett

David Mayes

Hugh Younger

20 November 2015

Dear Shareholder

## **2015 ANNUAL GENERAL MEETING**

### **Introduction**

I am pleased to be writing to you with details of our Annual General Meeting which will take place at 11.30am on Thursday 17 December 2015 at the City of London Club, 19 Old Broad Street, London EC2N 1DS. The formal Notice of Annual General Meeting is set out on pages 5 to 7 of this document.

The purpose of this document is to set out the background to, and reasons for, the Resolutions which are to be proposed at the AGM and to explain why the Directors consider them to be in the best interests of the Company and Shareholders and recommend that you vote in favour of the Resolutions.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 2 to 4 of this document.

### **Action to be taken by Shareholders**

If you would like to vote on the Resolutions but cannot attend the AGM, please complete the Form of Proxy attached to this Circular and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. They must receive it no later than 11.30am on Tuesday 15 December 2015. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

### **Recommendation**

Your Board considers that all the Resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders, and unanimously recommends that you vote in favour of the Resolutions. Those Directors who hold shares in the Company will be voting in favour of the Resolutions.

Yours sincerely



**Simon Constantine**  
**Chairman**

## Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
AIC Code	the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies
Annual General Meeting or AGM	the annual general meeting of the Company to be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 11.30am on Thursday 17 December 2015
Articles	the articles of association of the Company as amended from time to time
Circular	this document dated 20 November 2015, addressed to the Shareholders
Company	Northern Venture Trust PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this document
Form of Proxy	the form of proxy for use at the Annual General Meeting
Investment Adviser	NVM Private Equity LLP
Listing Rules	the listing rules published from time to time by the Financial Conduct Authority acting in its capacity as the United Kingdom Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
Ordinary Shares	ordinary shares of 25p each in the capital of the Company
Resolutions	resolutions 1 to 12 to be proposed at the AGM and each such resolution shall be a "Resolution"
Shareholders	holders of Ordinary Shares

## EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2015 ANNUAL GENERAL MEETING

All Resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the Resolution.

### Resolution 1: Receipt of the accounts

The Company is required by law to put the Company's annual report and financial statements for the year ended 30 September 2015 before Shareholders. Shareholders are invited to vote to receive the Company's annual report and financial statements for the year ended 30 September 2015 together with the Directors' report and independent auditor's report thereon.

### Resolution 2: Approval of final dividend

Shareholders are being asked to approve a final dividend of 3.0p per Ordinary Share in respect of the year ended 30 September 2015. If you approve the recommended final dividend, this will be paid on 22 December 2015 to all Shareholders who were on the register of members on 27 November 2015.

### Resolution 3: Approval of the Directors' remuneration report

The Company is required by the Act to seek Shareholders' approval of the Directors' remuneration report in respect of the year ended 30 September 2015, which is set out on pages 18 and 19 of the Company's annual report for the year ended 30 September 2015. Whilst the payment of remuneration to the Directors is not dependent on the passing of the Resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

The Company is also required by the Act to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report at least every three years, or in the event of a change in the policy if sooner. The Directors' remuneration policy has remained unchanged since it was approved by Shareholders at the

annual general meeting held in December 2013 and, unless there is a change in the policy, it is the current intention of the Directors that a resolution for the approval of the Directors' remuneration policy will next be considered at the annual general meeting to be held in December 2016.

#### **Resolutions 4 to 7: Re-appointment of Directors**

Mr N J Beer, Mr S J Constantine and Mr H P Younger retire from the Board by rotation in accordance with the articles of association and seek re-election. Mr T R Levett retires from the Board in accordance with the AIC Code and seeks re-election. Your Board believes that each of the Directors seeking re-election makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

#### **Resolution 4: Re-appointment of Mr N J Beer as a Director**

Mr Nigel Beer (aged 61) was appointed to the Board in 2009. He is chairman of the audit committee and is a member of the nomination committee and the management engagement committee.

Mr Beer was formerly London Head of Corporate Finance at KPMG and previously responsible for the software and technology sector within corporate finance, based in the Thames Valley. He has over 20 years' experience in corporate transactions and investments, followed by 10 years' experience as a non-executive director of asset management and investment businesses. He is a non-executive director and chairman of the audit committee of Community Health Partnerships Limited which has substantial property investments in the primary healthcare sector.

#### **Resolution 5: Re-appointment of Mr S J Constantine as a Director**

Mr Simon Constantine (aged 56) was appointed to the Board in 2012 and became chairman in 2014. He is a member of the audit committee and is chairman of the nomination committee and the management engagement committee.

Mr Constantine has extensive business management experience at board level, particularly in the healthcare and life sciences sectors, and co-led the management buy-in and subsequent trade sale of Life Sciences International plc. He has served as a non-executive director of a number of venture capital and private equity-backed businesses and is currently chairman of Capstone Foster Care Limited and a non-executive director of Oxford Photovoltaics Limited and Bioquell PLC.

#### **Resolution 6: Re-appointment of Mr H P Younger as a Director**

Mr Hugh Younger (aged 57) was appointed to the Board in 2009. He is a member of the audit committee, the nomination committee and the management engagement committee.

Mr Younger is senior partner at Murray Beith Murray, a leading firm of solicitors based in Edinburgh. He has more than 30 years' experience of private client work and brings a perspective on matters relating to wealth management and asset protection.

#### **Resolution 7: Re-appointment of Mr T R Levett as a Director**

Mr Tim Levett (aged 66) was appointed to the Board in 2013. He is a member of the nomination committee.

Mr Levett is executive chairman of NVM Private Equity LLP, whose business he co-founded in 1988. He is a non-executive director of Northern 3 VCT PLC and several unquoted companies and is a member of the AIC's VCT Forum and the British Private Equity & Venture Capital Association's Venture Capital Committee. He is not considered to be independent as he is an executive of the Investment Adviser.

#### **Resolution 8: Re-appointment of KPMG LLP as independent auditor**

The Company is required by law to appoint an auditor at its Annual General Meeting. Shareholders are invited to vote to re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

#### **Resolution 9: Authority to fix the independent auditor's remuneration**

Shareholders are invited to vote to give the audit committee authority to fix the independent auditor's remuneration. Historically, Shareholders have been asked to delegate the authority to fix the auditor's remuneration to the Directors. In line with market practice and to ensure greater independence, Shareholders are now being asked to delegate this authority to the audit committee.

#### **Resolutions 10 and 11: Authority to allot shares and disapplication of Shareholders' statutory pre-emption rights**

##### **Resolution 10: Authority to allot shares**

Shareholders are being asked, under the Act, to grant the Directors a general authority to allot shares in the Company. This Resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum

nominal value of £2,377,495 (representing 10% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting). No shares are currently held in treasury.

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2016) or, if earlier, 31 March 2017 except insofar as commitments to allot shares have been entered into before that date. The Directors have no present intention of exercising the authority granted by Resolution 10 except in connection with the issue of Ordinary Shares pursuant to the Company's dividend investment scheme.

#### **Resolution 11: Disapplication of pre-emption rights**

Under the Act, this Resolution supplements the Directors' authority to allot shares in the Company given to them by Resolution 10 and authorises the Directors to allot Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £2,377,495 (representing 10% of the Company's issued ordinary share capital at the date of the notice convening the Annual General Meeting).

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2016) or, if earlier, 31 March 2017, save that the Directors may so allot Ordinary Shares or sell treasury shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 11 will be proposed as a special resolution.

#### **Resolution 12: Purchase of own shares**

Under the Act, this Resolution authorises the Company to purchase in the market up to 9,509,982 Ordinary Shares (equivalent to approximately 10% of the issued ordinary share capital) at a minimum price per share of 25p and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in December 2016) or, if earlier, 31 March 2017.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share, thereby enhancing the net asset value per share for the Company's remaining Shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed Resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 12 will be proposed as a special resolution.

# Northern Venture Trust PLC

## Notice of Annual General Meeting

Notice is hereby given that the twentieth annual general meeting of the Company will be held at the City of London Club, 19 Old Broad Street, London EC2N 1DS at 11.30am on Thursday 17 December 2015 for the following purposes:

### RESOLUTIONS

- 1 To receive the Company's annual report and financial statements for the year ended 30 September 2015 together with the Directors' and independent auditor's reports thereon.
- 2 To declare a final dividend of 3.0p per share in respect of the year ended 30 September 2015.
- 3 To approve the Directors' remuneration report in respect of the year ended 30 September 2015.
- 4 To re-elect as a director Mr N J Beer who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 5 To re-elect as a director Mr S J Constantine who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 6 To re-elect as a director Mr H P Younger who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 7 To re-elect as a director Mr T R Levett who retires in accordance with the AIC Code and offers himself for re-election.
- 8 To appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.
- 9 To authorise the audit committee to fix the independent auditor's remuneration.
- 10 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £2,377,495 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."
- 11 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 10 above and in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent that any power has been relied upon prior to the passing of this resolution), the Directors may:

  - (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 10 above; and
  - (b) sell equity securities which immediately before the sale are held by the Company as treasury shares, in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £2,377,495 and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."
  - 12 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25p each provided that:

    - (a) the maximum number of ordinary shares hereby authorised to be purchased is 9,509,982;
    - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25p per share;

- (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 31 March 2017, save that the Company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires.”

By order of the Board

**C D Mellor**

Secretary  
Time Central  
32 Gallowgate  
Newcastle upon Tyne NE1 4SN

20 November 2015

**NOTES**

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Tuesday 15 December 2015.
- 4 The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6.00pm on Tuesday 15 December 2015 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.00pm on Tuesday 15 December 2015 (or after 6.00pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 19 November 2015 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 95,099,820 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the Company as at 19 November 2015 was 95,099,820.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual ([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 proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 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 or her 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 provider(s) 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.

- 7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at [www.nvm.co.uk/nvtagm2015](http://www.nvm.co.uk/nvtagm2015).
- 9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any question raised at the Annual General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the Annual General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Annual General Meeting that the question be answered.
- 10 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- 11 Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on its website [www.nvm.co.uk](http://www.nvm.co.uk) a statement setting out any matter such members propose to

raise at the Annual General Meeting relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on its website.

- 12 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure and Transparency Rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.









# Northern Venture Trust PLC

## Form of Proxy for the Annual General Meeting on 17 December 2015

I/We .....

(block capitals please)

of .....

being a member of Northern Venture Trust PLC, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the twentieth Annual General Meeting of the Company to be held at 11.30am on 17 December 2015, notice of which was sent to shareholders on 20 November 2015 with the annual report and financial statements for the year ended 30 September 2015, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

<b>Resolution number</b>		<b>For</b>	<b>Against</b>	<b>Vote withheld</b>
1	To receive the Company's annual report and financial statements for the year ended 30 September 2015 together with the Directors' report and independent auditor's report thereon.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To declare a final dividend of 3.0p per share in respect of the year ended 30 September 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the Directors' remuneration report in respect of the year ended 30 September 2015	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Mr N J Beer as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To re-elect Mr S J Constantine as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To re-elect Mr H P Younger as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To re-elect Mr T R Levett as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	To re-appoint KPMG LLP as independent auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	To authorise the audit committee to fix the remuneration of the independent auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	To disapply Section 561 of the Companies Act 2006 in relation to certain allotments of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	To authorise the Company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by placing an X in this box if this proxy appointment is one of multiple appointments being made (see note 2).

Please refer to the notes overleaf

Signed: .....

Date: .....2015

### Attendance indication

Shareholders who intend to attend the Annual General Meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the Annual General Meeting at 11.30am on 17 December 2015 at the City of London Club,  
19 Old Broad Street, London EC2N 1DS

Signed: .....

Date: .....2015

If you are unable to attend the Annual General Meeting and wish to pass on any comments to the Board, please use the box overleaf.

Comments to the Board:

#### Notes relating to Form of Proxy

- 1 Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name 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 this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0800 028 2349 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an X in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- 3 Use of the form of proxy does not preclude a member from attending and voting in person.
- 4 Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- 5 Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
- 6 Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- 7 If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- 8 To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 11.30am on Tuesday 15 December 2015.
- 9 The "vote withheld" option is provided to enable a member to abstain from voting on the 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" the resolution.