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If you have sold or otherwise transferred all of your shares in Raven Russia Limited (the “Company”), please send this document and the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of shares in the Company, please contact your stockbroker, bank or other agent as soon as possible.

Raven Russia Limited

*(a company incorporated under the Companies (Guernsey) Law 2008,
as amended, and registered with number 43371)*

Notice of 2013 Annual General Meeting

**For ordinary shareholders and,
for information purposes only, preference
shareholders and warrant holders**

Notice of the Annual General Meeting of the Company to be held at 1.00 p.m. on 7 May 2013 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ is set out in this document. Holders of ordinary shares are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company’s transfer agent, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Capita Registrars by 1.00 p.m. on 3 May 2013. Completion and return of a Form of Proxy will not preclude such Ordinary Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof by utilising the procedures described in the CREST manual. For further details please see note 6 to the Notice of AGM in this document.



RAVEN RUSSIA LTD

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w w w . r a v e n r u s s i a . c o m

Dear Shareholder

I am pleased to send you details of the Annual General Meeting (“AGM”) of Raven Russia Limited (“Raven Russia” or the “Company”) which we will be holding on Tuesday 7 May 2013 at the offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ. The meeting will start at 1.00 p.m. and the formal notice of AGM is set out on pages 7 to 11.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 1.00 p.m. on 3 May 2013. Alternatively you may appoint a proxy for the AGM through the CREST System. Further details relating to voting by proxy are set out in the notes to the Notice of AGM.

Explanation of the business we will consider at the AGM

The Notice of AGM contains certain items of business which are of a technical nature and are therefore explained below.

Resolution 1.

Directors’ reports and accounts

The Directors are required to present to the AGM the Company’s accounts for the year ended 31 December 2012 and the reports of the Directors and auditors on those accounts. These are all contained in the Annual Report and Accounts 2012.

Resolution 2.

Remuneration report

The Company has chosen to ask shareholders to approve the report on Directors’ remuneration. This report is contained in the Annual Report and Accounts 2012.

Resolutions 3, 4, 5, 6, 7, 8, 9 and 10.

Re-election of Directors

Consistent with the provisions of the UK Corporate Governance Code, the Company has determined that all Directors will be subject to annual re-election by shareholders.

Biographical details of all the Directors appear on pages 12 and 13 of the Annual Report and Accounts 2012.

Resolution 11.

Reappointment and remuneration of auditor

This resolution proposes the reappointment of Ernst & Young LLP as the auditor to the Company and gives the Directors authority to determine their remuneration.

Resolution 12.

Authority to issue shares

The Company requires the flexibility to issue shares or to grant rights to subscribe for, or to convert any security into, shares of the Company (“securities”) from time to time. In accordance with the Company’s articles of incorporation (the “Articles”), the Board has an existing authority which will expire on the 23 March 2014. In order to maintain this flexibility, it is therefore proposed to grant the Directors authority to issue securities during the period from 23 March 2014 until 7 November 2014 or the end of the Annual General Meeting of the Company in 2014, whichever is earlier.

The authority will grant Directors the authority to issue:

- (a) ordinary shares of 1p each in the capital of the Company (“**Ordinary Shares**”) or grant rights to subscribe for, or to convert any security into, Ordinary Shares up to an aggregate nominal amount of £3,928,994, being approximately two thirds of the Company’s current issued ordinary share capital on 27 March 2013 (being the last practicable date prior to the publication of this document) In accordance with the ABI’s guidelines, one half of this amount (equal to one-third of the Company’s issued ordinary share capital will only be applied (if at all) to fully pre-emptive rights issues; and
- (b) 64,723,943 cumulative redeemable preference shares of 1p each in the capital of the Company (“**Preference Shares**”), being approximately one third of the Company’s current issued Preference Share capital on 27 March 2013 (being the last practicable date prior to the publication of this document).

The Directors have no present intention of exercising this authority other than in respect of the issue of Preference Shares to satisfy valid applications pursuant to the Company’s quarterly scrip dividend programme.

Resolutions 13 and 14.

Authorities for the Company to purchase its own Ordinary and Preference Shares

Your Directors believe that it is advantageous for the Company to continue to have the flexibility to purchase its own shares and these resolutions seek authority from shareholders to do so. Purchases of shares by the Company will only be made after careful consideration by your Directors, having taken into account market conditions prevailing at the time, the investment needs of the Company, its opportunities for expansion, its overall financial position and the applicable legal requirements which require the Directors to be satisfied on reasonable grounds that the Company will, immediately after any repurchase, satisfy a solvency test prescribed by Guernsey company law and any other requirements in the Company’s memorandum and articles of incorporation.

These special resolutions would renew the authorities given to your Directors at last year’s AGM. The maximum numbers of Ordinary Shares and Preference Shares authorised to be purchased (which represents 10% of the issued ordinary share capital and 14.99% of the issued preference share capital as at 27 March 2013 (being the latest practicable date prior to the date of this document)), and the maximum and minimum prices to be paid for them are stated in the resolution.

The Company can hold the shares which have been purchased by it as treasury shares and either re-sell them for cash, cancel them either immediately or at a point in the future, or transfer them to an employee share scheme. Your Directors believe that it is desirable for the Company to have this choice. Holding the shares purchased as treasury shares will give the Company the ability to re-sell or transfer them quickly and cost-effectively and will provide the Company with additional flexibility in the management of its capital base. No dividends will be payable on, and no voting rights will be exercisable in respect of, treasury shares. The decision whether to cancel any shares purchased by the Company or hold such shares as treasury shares will be made by your Directors at the time of purchase, on the basis of the Company’s and the shareholders’ best interests.

Resolution 15

Specific authority to make market purchases of Ordinary Shares pursuant to tender offer buy backs

The Company wishes to continue to have the ability to return funds to ordinary shareholders by way of tender offer buy backs. During 2012, the Company held General Meetings in May and October in order to approve each tender offer buy back. Your Directors believe this is an unnecessary administrative burden on the Company which also carries additional costs and are therefore seeking a specific authority that will enable tender offers to take place without the need for General Meetings. Following any announcement of a tender offer buy back, documentation will be posted to ordinary shareholders in the usual manner and made available on the Company's website.

Ordinary Shares purchased pursuant to this authority will be cancelled, unless the Company decides otherwise, in which case they may be held as treasury shares, subject to any applicable limits.

The minimum price which may be paid for any Ordinary Share purchased pursuant to this authority will be 1p (being the amount equal to the nominal value of each Ordinary Share). The maximum price which shall be paid for an Ordinary Shares pursuant to this authority shall be an amount equal to 135% of the average of the middle market quotation for the Ordinary Shares as derived from the London Stock Exchange Daily Official List ("SEDOL") for the five business days immediately preceding the day on which the Directors set the price for any tender offer or, if the Directors determine to increase the price to be paid per share following an announcement of a tender offer, an amount equal to not more than 135% above the average of the middle market quotations for the Ordinary Shares derived from SEDOL for the five business days immediately preceding the day on which the Directors set the increased price.

The maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 58,934,925 (representing 10% of the Ordinary Shares in issue as at the 27 March 2013 (being the latest practicable date prior to the date of this document)). Any purchases of Ordinary Shares made pursuant to this resolution 15 shall be deducted from the total number of Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 13.

Resolution 16

Disapplication of pre-emption rights

Under Article 5 of the Articles, when new equity securities are proposed to be issued for cash, they must first be offered to existing holders *pro rata* to their holdings. There may be occasions, however, where the Directors may need the flexibility to issue equity securities by the issue of equity securities without a fully pre-emptive offer and give your Board flexibility to take advantage of business opportunities as they arise.

The Board has an existing authority to allot equity securities for cash without such securities first being required to be offered to existing holders which will expire on the 23 March 2014. It is therefore proposed to grant the Directors authority to allot equity securities free of such pre-emption rights during the period from 23 March 2014 until 7 November 2014 or the end of the Annual General Meeting of the Company in 2014, whichever is earlier.

The resolution will enable the Board, in appropriate circumstances, to allot for cash (other than in connection with a rights issue or open offer) equity securities with an aggregate nominal value of up to £294,674 being up to 29,467,462 Ordinary Shares and representing approximately 5% of the issued ordinary share capital of the Company. The effect of the resolution is also to disapply pre-emption provisions in connection with a rights issue or open offer and allows the Directors, in the case of a rights issue or open offer, to make appropriate arrangements in relation to fractional entitlements of other legal or practical problems.

This Resolution is proposed so as to give your Board flexibility to take advantage of business opportunities as they arise.

Resolution 17

Amendments to Articles

It is proposed in this special resolution to make certain amendments to the existing Articles in order to:

- make various minor changes in relation to board and committee meetings to better facilitate the operations of the Company; and
- update and delete certain historic provisions of the Articles which are no longer required for the continued operations of the Company.

Resolution 17 will become effective at the end of the meeting.

The changes proposed to be made to the Articles are set out in Appendix 1 to the Notice of AGM. In addition, a copy of the Articles, marked to show the changes proposed is available for inspection at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London EC4R 9HA during normal business hours on any business day until the close of the AGM and will be available at the place of the AGM for at least 15 minutes prior to, and until the conclusion of, the meeting.

Waiver of requirements of the UK City Code on Takeovers and Mergers (the "Code")

Under Rule 9 of the Code, when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or
- any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of the voting rights of a company and such person, or any person acting in concert with him, acquires an interest in any other shares which has the effect that their percentage holding of voting rights is increased,

that person is normally required by the UK Takeover Panel (the "Panel") to make a general offer to all shareholders of that company at the highest price paid by them for shares in that company during the previous 12 months.

Under Rule 37.1 of the Code, when a company purchases its own voting shares, any resulting increase in the percentage of voting rights of any person or group of persons acting in concert will be treated as an acquisition for the purpose of Rule 9 (although a shareholder who is neither a director nor acting in concert with a director will not normally incur an obligation to make an offer under Rule 9).

As set out above, the Company will seek at the AGM:

- a general authority to make market purchases of Ordinary Shares, within limits, of up to 58,934,925 Ordinary Shares representing 10% of the Company's issued ordinary share capital – see Resolution 13 above; and in addition,
- a specific authority to buyback Ordinary Shares, within limits, pursuant to tender offers, of up to 58,934,925 Ordinary Shares representing 10% of the Company's issued ordinary share capital – see Resolution 15 above.

Both authorities will expire 18 months from the date the resolutions are approved. However, any purchases of Ordinary Shares made under the specific authority set out in Resolution 15 shall be deducted from total number of Ordinary Shares that may be purchased pursuant to the general authority relating to Ordinary Shares in Resolution 13.

Invesco Perpetual currently owns 29.00% of the Company's issued ordinary share capital.

If the full 17,859,068 Ordinary Shares were to be purchased under the tender offer proposed today by the Company (the terms of which are set out in a separate circular sent today to ordinary shareholders) and Invesco Perpetual did not tender any Ordinary Shares to the Company pursuant to that tender offer, then Invesco Perpetual's percentage interest in the Ordinary Shares would rise to 29.90%.

If the general authority proposed by Resolution 13 or the specific authority to buyback Ordinary Shares proposed by Resolution 15 were to be utilised in full (whether pursuant to one or a number of market purchases or tender offers) and Invesco Perpetual do not tender or sell any of their holding of Ordinary Shares, then their percentage interest in the Ordinary Shares would rise to 32.22%.

Invesco Perpetual is not connected, nor acting in concert, with the Company or any of its directors and, accordingly, the Panel has consented under Note 1 to Rule 37.1 that if any of the circumstances referred to above were to occur, Invesco Perpetual would not incur an obligation to make a general offer under Rule 9.

Further Information

As at 27 March 2013 (being the latest practicable date prior to the publication of this document):

- the issued ordinary share capital of the Company was 589,349,248 Ordinary Shares, none of which were held in treasury;
- the issued preference share capital of the Company was 194,171,831 Preference Shares; and
- there were 28,139,954 Warrants to subscribe for Ordinary Shares outstanding (representing 4.77% of the Company's existing issued ordinary share capital. These Warrants will represent approximately 5.31% of the Company's issued ordinary share capital (excluding treasury shares) if the Company purchases the maximum number of Ordinary Shares pursuant to the market purchase authority proposed in Resolution 13 (including any Ordinary Shares purchased pursuant to the authority proposed in Resolution 15 which, if purchased, shall be deducted from the total number of Ordinary Shares that may be purchased pursuant to Resolution 13).

Recommendation

Your Directors believe that all the proposed resolutions to be considered at the AGM are in the best interests of Raven Russia and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of the proposed resolutions as they intend to do in respect of their own beneficial shareholdings in Raven Russia.

There is more information about the AGM on the following pages.

Yours sincerely

Richard Jewson
Chairman

28 March 2013

Raven Russia Limited

Registered Office: 1 Le Truchot, St Peter Port, Guernsey GY1 6EH
Registered in Guernsey with number 43371

NOTICE OF ANNUAL GENERAL MEETING

Raven Russia Limited

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Raven Russia Limited (the "Company") will be held at offices of Carey Olsen, Carey House, Les Banques, St Peter Port, Guernsey GY1 4BZ on 7 May 2013 at 1.00 p.m. for the purpose of considering and, if thought fit, passing resolutions 1 to 12 as ordinary resolutions and resolutions 13 to 17 as special resolutions.

Ordinary Resolutions

- 1 To receive the financial statements and the report of the Directors and of the auditors of the Company for the year ended 31 December 2012.
- 2 To approve the Directors' remuneration report for the year ended 31 December 2012.
- 3 To re-appoint Richard Jewson as a Director of the Company.
- 4 To re-appoint Anton Bilton as a Director of the Company.
- 5 To re-appoint Glyn Hirsch as a Director of the Company.
- 6 To re-appoint Mark Sinclair as a Director of the Company.
- 7 To re-appoint Colin Smith as a Director of the Company.
- 8 To re-appoint Christopher Sherwell as a Director of the Company.
- 9 To re-appoint Stephen Coe as a Director of the Company.
- 10 To re-appoint David Moore as a Director of the Company.
- 11 To re-appoint Ernst & Young LLP as auditors of the Company and to authorise the Directors to determine their remuneration.
- 12 That the Directors be generally and unconditionally authorised with effect from 23 March 2014 to exercise all the powers of the Company to issue:
 - (a) ordinary shares of 1p each in the capital of the Company ("Ordinary Shares") or grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £1,964,497;
 - (b) Ordinary Shares in connection with an offer of such securities by way of a rights issue up to an aggregate nominal amount of £1,964,497; and
 - (c) 64,723,943 cumulative redeemable preference shares of 1p each in the capital of the Company ("Preference Shares"),

provided that such authority shall:

- (d) be without prejudice and in addition to the authority passed at an extraordinary general meeting of the Company on 24 March 2009 (which expires on 23 March 2014); and
- (e) expire on 7 November 2014 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked or varied by the Company by ordinary resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require shares to be issued or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may issue shares or grant rights to subscribe for or convert securities into shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

“rights issue” means an offer to:

- (a) holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective number of Ordinary Shares held by them; or
- (b) holders of other relevant securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

Special Resolutions

13 To authorise the Company, pursuant to Article 10.1 of the articles of incorporation of the Company (the “Articles”) and in accordance with section 315 of the Companies (Guernsey) Law, 2008, as amended (the “Law”) and in substitution for the existing authority granted at the Annual General Meeting of the Company held on 30 May 2012, to make market acquisitions (as defined in section 316 of the Law) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 58,934,925 Ordinary Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to the higher of: (i) 105% of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the Ordinary Shares for the five business days immediately preceding the date of purchase; and (ii) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 18 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract after such expiry.

14 To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law and in substitution for the existing authority granted at the Annual General Meeting of the Company held on 30 May 2012, to make market acquisitions (as defined in section 316 of the Law) of Preference Shares provided that:

- (a) the maximum number of Preference Shares hereby authorised to be purchased shall be 29,106,357 Preference Shares;
- (b) the minimum price (exclusive of expenses) which may be paid for a Preference Share shall be 1p;
- (c) the maximum price (exclusive of expenses) which may be paid for a Preference Share shall be an amount equal to 120% of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the Preference Shares for the five business days immediately preceding the date of purchase; and
- (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire 18 months from the date of this resolution, save that the Company may, prior to such expiry, enter into a contract to purchase Preference Shares under such authority and may make a purchase of Preference Shares pursuant to any such contract after such expiry.

- 15 To authorise the Company, pursuant to Article 10.1 of the Articles and in accordance with section 315 of the Law, to make one or more market purchases of Ordinary Shares pursuant to any tender offer made by the Company to ordinary shareholders provided that:
- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased shall be 58,934,925 Ordinary Shares less any Ordinary Shares purchased pursuant to resolution 13 above;
 - (b) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be:
 - (i) an amount equal to 135% of the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List (“SEDOL”) for the Ordinary Shares for the five business days immediately preceding the day on which the Directors set the price for any such tender offer; or
 - (ii) if the Directors determine to increase the price to be paid per Ordinary Share following the announcement of a tender offer, an amount equal to 135% of the average of the middle market quotations (as derived from SEDOL) for the Ordinary Shares for the five business days immediately preceding the day on which the Directors set the adjusted price;
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall, subject as provided in paragraph (e) of this resolution 15, expire 18 months from the date of this resolution; and
 - (e) notwithstanding the provisions of paragraph (d) of this resolution 15, the Company may enter into a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares pursuant to any such contract as if such authority had not expired.
- 16 That subject to, and conditional upon, the passing of Resolution 12 and with effect from 23 March 2014, the Company’s Directors be and are hereby authorised, in accordance with Article 5.1 of the Articles, to issue equity securities (as defined in the Articles) for cash pursuant to the authority conferred by Resolution 12, in each case:
- (a) in connection with an offer of such securities by way of a rights issue (as defined in Resolution 12): and
 - (b) (otherwise than pursuant to sub-paragraph 16(a) above), up to an aggregate nominal amount of £294,674,
- as if Article 5.1 of the Articles did not apply to any such issue provided that such authority shall:
- (c) be without prejudice and in addition to the authority passed at an extraordinary general meeting of the Company on 24 March 2009 (which expires on 23 March 2014); and
 - (d) expire on 7 November 2014 or, if earlier, the conclusion of the next Annual General Meeting of the Company (unless previously renewed, revoked as varied by the Company by special resolution), save that the Company may, before such expiry, make an offer or agreement which would, or might, require equity securities to be issued after such expiry and the Directors may issue equity securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

- 17 To amend, with effect from the end of the Annual General Meeting, the Articles in such a manner as set out in Appendix 1 of this notice of Annual General Meeting.

By order of the Board

Benn Garnham
Secretary

Dated: 28 March 2013

Registered Office:

1 Le Truchot
St Peter Port
Guernsey
GY1 6EH

Notes:

- 1 As at 27 March 2013 (being the latest practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 589,349,248 Ordinary Shares carrying one vote each.
- 2 A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. A proxy need not be a member of the Company.
- 3 To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU in each case no later than 1.00 p.m. on 3 May 2013; or
 - (b) if you hold your shares in uncertified form, use the CREST electronic proxy appointment service as described in Note 6 below.

Completion of the Form of Proxy or the appointment of a proxy electronically through CREST will not prevent a member from attending and voting in person.

- 4 The Company, pursuant to article 132.2 of the Articles, specifies that only those members entered on the register of members of the Company as at 1.00 p.m. on 5 May 2013 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after 1.00 p.m. on 5 May 2013 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- 6 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST manual. 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 made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual (www.euroclear.com/CREST). The message must be transmitted so as to be received by the issuer's agent (ID RA10), by 1.00 p.m. on 3 May 2013. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended). Please refer to the CREST Manual at www.euroclear.com/CREST.

Appendix 1

Resolution 17 – a Special Resolution – Amendment of Articles of Association

To amend, with effect from the end of the Annual General meeting, the Articles as follows:

- (a) by replacing the word “allot” with the word “issue” in the heading of Article 4;
- (b) by deleting Article 10.3;
- (c) by deleting Article 74;
- (d) by deleting the words “or the requirement that there should be a majority of non UK resident directors is not satisfied” in Article 92;
- (e) by deleting the words “, provided that:
 - 94.1.1 the majority of the members of the committee are directors not resident in the United Kingdom for tax purposes; and
 - 94.1.2 that no meeting of the committee shall be quorate for the purpose of exercising any of its powers, authorities or discretions unless at least a majority of those present are directors and all members of the committee attending the committee meeting are physically present outside the United Kingdom” in Article 92;
- (f) by deleting the words “outside the United Kingdom” in Article 95;
- (g) by deleting Article 101;
- (h) by replacing the words “the United Kingdom” with the word “Guernsey” in Article 102;
- (i) by deleting the words “provided that the majority of the directors are physically present in Guernsey, or, in the case of a Non-Guernsey board meeting physically present at the location of the board meeting outside the United Kingdom” in Article 103;
- (j) by deleting the words “,provided such person is physically present in Guernsey (or in the case of a Non-Guernsey board meeting, at the relevant location outside the United Kingdom)” in Article 104.1;
- (k) by deleting Article 104.2;
- (l) by deleting the words “provided that no director is present in the United Kingdom and” in Article 107.1,

and the remaining Articles be re-numbered accordingly.