

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION TO TAKE YOU ARE RECOMMENDED TO CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your ordinary shares in System1 Group PLC, you should pass this document, together with the accompanying form of proxy, to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

System1 Group PLC

Notice of Annual General Meeting

Notice of the annual general meeting which has been convened for Wednesday 31 July 2019 at 11.00 a.m. at Russell Square House, 10-12 Russell Square, London, WC1B 5EH is set out on pages 2 to 5 of this document.

To be valid, forms of proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting.

System1 Group PLC
(incorporated and registered in England and Wales under number 05940040)

Registered Office:

Russell Square House
10-12 Russell Square
London
WC1B 5EH

28 June 2019

Dear Shareholder

Notice of annual general meeting

I am pleased to be writing to you with details of our annual general meeting ("**AGM**") which we are holding at Russell Square House, 10-12 Russell Square, London, WC1B 5EH on Wednesday 31 July 2019 at 11.00 a.m. The formal notice of annual general meeting is set out on pages 2 to 5 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 11.00 a.m. on 29 July 2019.

Auditors

At each general meeting at which the accounts are laid before the members, the Company is required to appoint an auditor to serve until the next meeting at which accounts are laid before the members again. Grant Thornton has been the Company's auditor since the Company was incorporated. In light of regulatory changes regarding audit tendering and audit firm rotation, the external audit of the group accounts was put out to tender during the year. Following the completion of such tender, the board appointed RSM UK Audit LLP as the Company's new auditor with effect from 11 June 2019 and shareholder approval is sought to confirm this appointment. Accordingly, Grant Thornton has resigned as auditor and I would like to thank them for their unstinting professionalism, for the insight that they have brought and the value that they have added to our businesses during their tenure.

Final dividend

Shareholders are being asked to approve a final dividend of 6.4 pence per ordinary share for the financial year 2018/2019. If you approve this recommended dividend, it will be paid on 2 August 2019 to all ordinary shareholders who are on the register of members as at 5 July 2019.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 8 to 11 of this document.

The 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. Your board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely

Graham Blashill
Chairman

Company number: 05940040

SYSTEM1 GROUP PLC

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of System1 Group PLC (the "**Company**") will be held at Russell Square House, 10-12 Russell Square, London, WC1B 5EH on Wednesday 31 July 2019 at 11.00 a.m. for the following purposes.

As ordinary business of an annual general meeting to consider and, if thought fit, pass the following ordinary resolutions:

1. To receive and adopt the financial statements of the Company for the financial year 2018/2019 and the reports of the directors and auditors on those financial statements.
2. To receive, adopt and approve the directors' remuneration report for the financial year 2018/2019.
3. To re-elect Mr Graham Blashill, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
4. To re-elect Mr Robert Brand, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
5. To re-elect Mr John Kearon, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
6. To re-elect Mr James Geddes, who retires by rotation and offers himself for re-election by general meeting, as a director of the Company.
7. To re-elect Ms Sophie Tomkins, who retires by rotation and offers herself for re-election by general meeting, as a director of the Company.
8. To re-elect as a director of the Company Ms Jane Wakely, who was appointed last year and offers herself for re-election by general meeting, as a director of the Company.
9. To re-appoint RSM UK Audit LLP as auditors and to authorise the directors to determine the auditors' remuneration.
10. To declare a final dividend of 6.4 pence per share on each of the Company's ordinary shares for the financial year 2018/2019.

As special business of an annual general meeting to consider and, if thought fit, pass resolutions 11 to 14 as ordinary resolutions and resolutions 15 and 16 as special resolutions.

Ordinary resolutions:

11. That the directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise all the powers of the Company to:
 - (a) allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £44,089.24; and
 - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £88,178.48 (such amount to be reduced by the nominal

amount of any shares allotted or rights granted under paragraph (a) of this resolution 11) in connection with an offer by way of a rights issue to:

- (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the validity of any allotment pursuant to such previous authority) and shall expire at the end of the next annual general meeting of the Company or, if earlier, 15 months after the date of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this resolution had not expired.

- 12. That the System1 Group PLC Non-Employee Plan, adopted by the Board of the Company on 17 April 2019 for the purposes of granting an equity award of 300,000 zero cost stock options to an adviser to the Board (Stefan Barden), the principal terms of which are set out in the directors' remuneration report for the financial year 2018/2019 and the rules of which are produced at the Annual General Meeting and for the purposes of identification initialled by the Chairman, be and is hereby approved.
- 13. That the Company be and is hereby authorised to amend the terms of outstanding awards granted under the System1 Group PLC Long Term Incentive Plan approved by shareholders on 22 March 2017 in relation to the vesting dates, as set out in the Explanatory Notes to this Notice of Annual General Meeting.
- 14. That the amended System1 Group PLC Long Term Incentive Plan (originally approved by shareholders on 22 March 2017), the principal amendments of which are set out in the Explanatory Notes and the rules of which are produced at the Annual General Meeting and for the purposes of identification initialled by the Chairman, be and is hereby approved.

Special resolutions:

- 15. That, subject to the passing of resolution 11 above, the directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash:
 - (a) pursuant to the authority conferred by resolution 11 above; or
 - (b) where the allotment constitutes an allotment by virtue of section 560(3) of the Act,

in each case as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of resolution 11, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
 - (A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
 - (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary, and so that the directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- (ii) the grant of options to subscribe for shares in the Company, and the allotment of such shares pursuant to the exercise of options granted, under the terms of any share option scheme adopted or operated by the Company; and
- (iii) the allotment of equity securities, other than pursuant to paragraphs (i) and (ii) above of this resolution, up to an aggregate nominal amount of £13,226.77.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired.

16. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company ("**Ordinary Shares**") in such manner and on such terms as the directors of the Company may from time to time determine, and where such shares are held as treasury shares, the Company may use them for the purposes set out in sections 727 or 729 of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares which may be purchased is 1,984,016;
- (b) the minimum purchase price which may be paid for any Ordinary Share is 1 pence (exclusive of expenses); and
- (c) the maximum purchase price which may be paid for any Ordinary Share shall not be more than the higher of (in each case exclusive of expenses) the price of the last independent trade and the highest current independent purchase bid on the London Stock Exchange at the time the purchase is carried out.

This authority shall take effect on the date of passing of this resolution and shall (unless previously revoked, renewed or varied) expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 15

months after the date of passing of this resolution, save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

By order of the Board

James Geddes
Company Secretary

Registered Office:
Russell Square House
10-12 Russell Square
London
WC1B 5EH
Registered in England and Wales No.
05940040

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his/her discretion as to whether and, if so, how he/she votes.
2. A proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus network extras) or for international callers on +44 371 664 0300. Lines are open 9.00am – 5.30pm Monday to Friday excluding public holidays. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 10 below. Members wishing to appoint a proxy and register their proxy votes electronically other than through CREST should visit the website www.signalshares.com. The on-screen instructions at that website will give details on how to complete the appointment and voting process. Electronic proxy appointments and voting instructions must be received no later than 48 hours before the meeting to be effective.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post (during normal business hours only) or by hand by Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF or at the electronic address provided in note 2, in each case no later than 11.00 a.m. on 29 July 2019 together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 10(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so.
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
6. 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), members must be registered in the register of members of the Company at Close of Business on 29 July 2019 (or, in the event of any adjournment, Close of Business 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.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information or (ii) the answer has already been given on a website in the form of an answer to a question or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this meeting by using 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. Please note the following.
- (a) 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. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA10) 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.
 - (b) 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 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.
 - (c) 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.
11. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
12. Copies of (i) the executive directors' service contracts and (ii) letters of appointment of the non-executive directors will be available for inspection during normal business hours at the registered office of the Company (Saturdays, Sundays and public holidays excepted) until the time of the AGM and at the place of the AGM at least 15 minutes prior to the meeting and until the end of the meeting.
13. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.system1group.com.

EXPLANATORY NOTES

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 14 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 15 and 16 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Report and Accounts (Resolution 1)

The directors of the Company must present the accounts to the meeting.

Directors' Remuneration Report (Resolution 2)

In line with legislation, this vote will be advisory and in respect of the overall remuneration package and not specific to individual levels of remuneration. You can find the remuneration report in the Company's 2019 annual report and accounts.

Re-election of directors (Resolutions 3 to 8)

The Company's articles of association allow every director for the time being to retire from office at each annual general meeting.

At this meeting, the directors, Mr. Graham Blashill, Mr. Robert Brand, Mr. John Kearon, Mr. James Geddes and Ms. Sophie Tomkins retire by rotation and stand for re-election as directors. Ms. Jane Wakely has not been offered for re-election since her appointment last year and accordingly now stands for re-election as a director.

Having considered the performance of and contribution made by each of the directors standing for re-election the board remains satisfied that the performance of each of the relevant directors continues to be effective and to demonstrate commitment to the role and, as such, recommends their re-election. Biographies of the directors standing for re-election can be found on page 18 of the 2019 annual report, a copy of which can be found on the Company's website, www.system1group.com.

Reappointment and remuneration of auditors (Resolution 9)

Resolution 9 proposes the reappointment of RSM UK Audit LLP as auditors of the Company and authorises the directors to set their remuneration.

Declaration of a final dividend (Resolution 10)

A final dividend can only be paid after the shareholders at a general meeting have approved them. A final dividend of 6.4 pence per ordinary share is recommended by the directors for payment to shareholders who are on the register of members at the close of business on 5 July 2019. If approved, the date of payment of the final dividend will be 2 August 2019.

Directors' authority to allot shares (Resolution 11)

The purpose of resolution 11 is to renew the directors' authority to allot shares.

The authority in paragraph (a) will allow the directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to a nominal value of £44,089.24.

The authority in paragraph (b) will allow the directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an aggregate nominal value of £88,178.48 (inclusive of the nominal value sought under paragraph (a) of the resolution).

The proposals set out in resolution 11 are in line with corporate governance guidelines. Although there is no present intention to exercise this authority, it is considered prudent to maintain the flexibility it provides.

As at the date of this notice, the Company held 650,156 ordinary shares in treasury, which represents approximately 4.92 per cent of the total ordinary share capital in issue at that date.

If the resolution is passed, the authority will expire on the earlier of 31 October 2020 (the date which is 15 months after the date of the resolutions) and the end of next annual general meeting of the Company in 2020.

Amendments to vesting terms of outstanding awards under the System1 Group PLC Long Term Incentive Plan (the “2017 LTIP”) (Resolution 13)

The Company has underperformed since the introduction of the 2017 LTIP and even the minimum targets are unlikely to be achieved. The Remuneration Committee and the Board do not wish to reward underperformance and so will not be resetting the targets. However, they do wish to continue to provide appropriate incentives, and so propose extending the date by when the targets can be met, by three years. Further details of the proposed amendments are set out below.

Current LTIP awards – performance assessment and vesting

The outstanding awards granted to executives under the 2017 LTIP are subject to performance targets based on gross profit (the Company’s main top line performance indicator), with profit after tax and share price underpins. The performance targets and vesting levels (further details of which are set out in the directors’ remuneration report for the financial year 2018/2019) are based on annual gross profit levels of between £39.5m and £77.1m and will remain unchanged.

These awards may vest on 12 August 2021 subject to the achievement of the performance targets during the financial year ending 31 March 2021 (being the final year of a four year performance period). Performance is assessed and the level of vesting determined at the end of this final year of the performance period only.

Proposed amendments

It is proposed to amend the terms of outstanding awards granted under the 2017 LTIP as follows.

- a. Extend the four year performance period by a period of three years, with the final year being the financial year ending 31 March 2024 and the final vesting date being 12 August 2024.
- b. Amend the terms of vesting so that performance may be assessed and vesting may occur as and when performance targets are met, so that partial vesting and further incremental vesting may occur earlier than the final vesting date provided that no vesting will occur after 12 August 2024.

In practice, it is proposed that performance will be assessed following each financial year end commencing with the financial year ending 31 March 2020 and vesting may occur to the extent that the performance targets and underpins have been satisfied. At each subsequent financial year end performance will be reassessed and if the Company’s gross profit performance has improved and the performance targets have been further satisfied, additional incremental vesting is possible up to the maximum level of vesting allowable under the original terms of the awards.

Amendment to the 2017 LTIP Plan Rules (Resolution 14)

It is proposed to amend the 2017 LTIP Rules to provide clarity in relation to the operation of the maximum individual award limit.

Current operation of maximum individual award limit

The maximum individual award limit set out in the 2017 LTIP Rules is 1.5 per cent of the number of shares in issue on 1 January 2017 (and this will remain unchanged). However, when shareholders adopted the 2017 LTIP the Remuneration Committee stated that in practice it would apply the following further individual award limits:

“The maximum individual opportunity that will be granted under the LTIP is as follows:

- Executive Directors: 1.50% of the issued share capital
- Senior Executives: 1.00% of the issued share capital”

Proposed Amendment

An amendment to explicitly allow the Remuneration Committee flexibility to grant awards of up to an individual maximum of 1.5 per cent of the number of shares in issue at 1 January 2017 to any participant, not simply Executive Directors, provided that no award will be granted which will cause the overall plan dilution limit to exceed the maximum set out in the rules (8.5 per cent of the Company’s issued share capital – 13,226,773 shares).

It should be noted that some awards previously granted have lapsed (for example, as a result of some participants leaving the business) and this has provided headroom under the maximum permitted dilution limit to make new awards to key executives. The Remuneration Committee intends to make some further awards in line with the amended operation of the plan, details of which are outlined in the directors’ remuneration report for the financial year 2018/2019.

Disapplication of pre-emption rights (Resolution 15)

If the directors wish to allot new shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) company law requires that these shares are first offered to existing shareholders in proportion to their existing holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 15 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities and the grant of share options, the authority will be limited to the issue of shares for cash up to a maximum number of 1,322,677 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 10 per cent of the Company’s issued ordinary share capital as at the date of this notice. The Company undertakes to restrict its use of this authority to a maximum of 7.5 per cent of the Company’s issued ordinary share capital in any three year period. Shareholders will note that this resolution also relates to treasury shares and will be proposed as a special resolution.

This resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, 31 October 2020 (the date which is 15 months after the passing of the resolution).

Authority to purchase own shares (Resolution 16)

In certain circumstances, it may be advantageous for the Company to purchase its own shares and resolution 16 seeks the authority from shareholders to continue to do so. The directors will continue to exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and is in the best interests of shareholders generally. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority.

Any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly, save that the Company may hold in treasury any of its own shares that it purchases pursuant to the Act and the authority conferred by this resolution. This gives the

Company the ability to re-issue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares. Once held in treasury, the Company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the Company's assets may be made to the Company in respect of the treasury shares.

The resolution specifies the maximum number of ordinary shares that may be acquired (approximately 15 per cent of the Company's issued ordinary share capital as at the date of this notice) and the maximum and minimum prices at which they may be bought.

Resolution 16 will be proposed as a special resolution to provide the Company with the necessary authority. If given, this authority will expire at the conclusion of the next annual general meeting of the Company in 2020 or, if earlier, 31 October 2020 (the date which is 15 months after the date of passing of the resolution).

The directors' present intention is to exercise this authority wherever it is appropriate to do so. The directors intend to seek renewal of this power at subsequent annual general meetings.