

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), the Placing Shares. This document does not contain an offer of transferrable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory authority.

Application has been made for the Firm Placing Shares to be admitted to trading on AIM, with dealings expected to commence on 7 February 2017. In due course application will be made for the Conditional Placing Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolutions are passed, dealings are expected to commence on 20 February 2017. The Placing Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

Cello Group plc

(Incorporated and registered in England and Wales with registered no. 05120150)

Placing of 15,463,919 new Ordinary Shares at 97 pence per share and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 7 (inclusive) of this document and which provides details of the Placing, and recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.

The Notice of General Meeting to be held at Cello Group plc, 11-13 Charterhouse Buildings, London, EC1M 7AP, at 10.00 a.m. on 17 February 2017, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by the Registrars at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 10.00 a.m. on 15 February 2017 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company and for no one else in connection with the Placing. Persons receiving this document should note that Cenkos Securities plc will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities plc or for advising any other person on the arrangements described in this document. Cenkos Securities plc has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinions contained in this document or for the omission of any information. Cenkos Securities plc, as nominated adviser and broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

In accordance with the AIM Rules, this document will be available on the Company's website (www.cellogroup.com) from the date of this document, free of charge. Copies of this document will also be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Cello Group plc being 11-13 Charterhouse Buildings, London, EC1M 7AP for a period of one month from the date of this document.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

DIRECTORS AND ADVISERS

Directors	Allan Rich Mark Scott Mark Bentley Stephen Highley Paul Hamilton Will David Chris Jones	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Group Finance Director</i> <i>Group Chief Operating Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Mark Bentley	
Registered Office	11-13 Charterhouse Buildings London EC1M 7AP	
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8 Tokenhouse Yard London EC2R 7AS	
Solicitors to the Company	Marriott Harrison LLP 11 Staple Inn London WC1V 7QH	
Solicitors to the Nominated Adviser and Broker	Holman Fenwick Willan LLP Friary Court 65 Crutched Friars London EC3N 2AE	
Registrars	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE	

PLACING STATISTICS

Placing Price	97p
Number of Existing Ordinary Shares	87,596,492
Number of Consideration Shares to be issued pursuant to the Acquisition	398,904
Number of Firm Placing Shares to be issued pursuant to the Firm Placing	5,154,640
Number of Conditional Placing Shares to be issued pursuant to the Conditional Placing	10,309,279
Total number of new Ordinary Shares to be issued pursuant to the Placing, being both the Firm Placing and the Conditional Placing	15,463,919
Number of Ordinary Shares in issue immediately following Admission of the Consideration Shares, the Firm Placing Shares and the Conditional Placing Shares	103,459,315
Percentage of the Enlarged Share Capital represented by the Placing Shares	14.9%
Gross proceeds of the Placing	Approximately £15.0 million
Estimated net proceeds of the Placing	Approximately £14.1 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This document posted to Shareholders	1 February 2017
Admission and dealings in the Consideration Shares and the Firm Placing Shares expected to commence on AIM	7 February 2017
Expected date for CREST accounts to be credited for Firm Placing Shares to be held in uncertificated form	7 February 2017
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 15 February 2017
General Meeting	10.00 a.m. on 17 February 2017
Admission and dealings in the Conditional Placing Shares expected to commence on AIM	20 February 2017
Expected date for CREST accounts to be credited for Conditional Placing Shares to be held in uncertificated form	20 February 2017
Despatch of definitive share certificates in respect of the Firm Placing Shares to be held in certificated form, if applicable	By 21 February 2017
Despatch of definitive share certificates in respect of the Conditional Placing Shares to be held in certificated form, if applicable	By 6 March 2017

Notes:

1. Each of the times and dates above are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable in relation to the Conditional Placing are conditional on the passing at the General Meeting of the Resolutions.

Letter from the Chairman of Cello Group plc
(Incorporated in England and Wales with registered no. 05120150)

Directors:

Allan Rich – *Non-Executive Chairman*
Mark Scott – *Chief Executive Officer*
Mark Bentley – *Group Finance Director*
Stephen Highley – *Group Chief Operating Officer*
Paul Hamilton – *Non-Executive Director*
Will David – *Non-Executive Director*
Chris Jones – *Non-Executive Director*

Registered office:

11-13 Charterhouse Buildings
London
EC1M 7AP

1 February 2017

To Shareholders

**Placing of 15,463,919 new Ordinary Shares at 97 pence per share
and
Notice of General Meeting**

Introduction

The Company has today announced the terms of a placing to raise approximately £15.0 million by the issue and allotment by the Company of 15,463,919 new Ordinary Shares at the Placing Price of 97 pence per share.

A total of £5.0 million, representing the issue of 5,154,640 new Ordinary Shares, has been raised, by way of the Firm Placing, utilising the Company's existing share authorities put in place at the Company's annual general meeting held on 10 May 2016. The balance of the Placing, being £10.0 million, will be raised by way of the Conditional Placing, representing the issue of 10,309,279 new Ordinary Shares.

The Firm Placing is conditional only upon compliance by the Company in all material respects of its obligations under the Placing Agreement and Admission of the Firm Placing Shares to trading on AIM. The Conditional Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects of its obligations under the Placing Agreement and Admission of the Conditional Placing Shares to trading on AIM. The Resolutions are contained in the Notice of General Meeting at the end of this document.

The purpose of this document is to explain the background to and reasons for the Placing, why the Directors are seeking authority from Shareholders to issue the Conditional Placing Shares for cash on a non pre-emptive basis and to recommend that you vote in favour of the Resolutions.

Summary of Cello Group plc

Cello is a healthcare-focused strategic marketing group.

The Group's strategy is to create value for shareholders by building a leading global healthcare advisory business under the Cello Health brand, and a leading digital communications solutions business under the Cello Signal brand.

Cello has annualised revenues in excess of £150 million, annualised gross profit in excess of £85 million and employs over 900 professional staff.

Background and Reasons for the Placing

The Placing proceeds will in part be used to finance the acquisition of the assets of Defined Health, a business delivering scientific strategic advisory services to a wide range of development-stage US, European and global biotech and healthcare clients. The proposed initial consideration for the Acquisition is \$5.75 million, of which \$5.25 million is payable in cash, with the balance satisfied by the issue of 398,904 Consideration Shares. Further cash consideration will be paid to the vendors of the Acquisition on a dollar for dollar basis to the extent that the acquired net current assets of Defined Health are over \$0.75 million at the date of completion, being 31 January 2017.

In addition, deferred consideration of up to \$3.25 million will be payable dependent on performance over the period from 1 February 2017 to 31 December 2019. These further payments will be in a mixture of cash and new Ordinary Shares at Cello's discretion, with a minimum overall cash consideration of 73 per cent.

The Placing and Acquisition are not inter-conditional. The balance of funds raised via the Placing not used to fund the Acquisition will be used to assist the Company in pursuing further investment and acquisition opportunities.

Information on Defined Health

Defined Health is well established as a leading consultancy to development-stage biotech and healthcare businesses. The company, founded by Ed Saltzman over 20 years ago, is based in Florham, New Jersey and currently employs 27 people.

For the year to 31 December 2016, Defined Health had an unaudited turnover of \$6.6 million, gross profit of \$5.9 million and unadjusted operating profit of \$0.9 million. Defined Health as at 31 December 2016 had unaudited net assets of \$2.0 million.

Defined Health will complement existing Cello Health capabilities in consulting, market research, and science-based communications and will accelerate Cello Health's push into the biotech and development stage healthcare market as well as reinforcing Cello Health's position in the core US market. This is consistent with Cello Health's overall aim of becoming a leading global health services company.

Placing

Subject to the satisfaction of the conditions under the Firm Placing and the Conditional Placing including, *inter alia*, (in relation to the Conditional Placing) the passing of the Resolutions, the Company will issue in total 15,463,919 new Ordinary Shares which will raise approximately £15.0 million, before expenses, and £14.1 million, after the expenses of the Placing (which are estimated to be £0.9 million (excluding VAT) in total). The Placing Shares have been conditionally placed by Cenkos, as agent for the Company, with institutional and other investors.

Application has been made for the Firm Placing Shares to be admitted to trading on AIM, with dealings expected to commence on 7 February 2017. In due course application will be made for the Conditional Placing Shares to be admitted to trading on AIM and, on the assumption that, *inter alia*, the Resolutions are passed, dealings are expected to commence on 20 February 2017.

The Firm Placing is conditional, amongst other things, upon:

- i) Compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- ii) Admission of the Firm Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 7 February 2017 (or such later date as is agreed between the Company and Cenkos, being not later than 8.00 am on 28 February 2017).

The Conditional Placing is conditional, amongst other things, upon:

- i) The Resolutions to be proposed at the General Meeting being passed without amendment;
- ii) Compliance by the Company in all material respects with its obligations under the Placing Agreement; and
- iii) Admission of the Conditional Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 20 February 2017 (or such later date as is agreed between the Company and Cenkos, being not later than 8.00 am on 28 February 2017).

Assuming the Firm Placing Shares and the Conditional Placing Shares are issued, the Placing Shares will represent approximately 14.9 per cent. of the Enlarged Share Capital. The Placing Shares will, following Admission, rank in full for all dividends and distributions declared, made or paid in respect of the issued Ordinary Share capital of the Company after the date of their issue and will otherwise rank *pari passu* in all other respects with the Existing Ordinary Shares. The Placing Price represents a premium to the closing mid-market price of 0.5 per cent. per Ordinary Share as at 31 January 2017 (being the latest practicable date prior to the date of this document).

Pursuant to the Placing Agreement, Cenkos, as agent for the Company, has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not underwritten.

General Meeting

A notice is set out at the end of this document convening the General Meeting to be held at Cello Group plc, 11-13 Charterhouse Buildings, London, EC1M 7AP, at 10.00 a.m. on 17 February 2017 at which the following Resolutions will be proposed:

- (A) Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot relevant securities up to an aggregate nominal value of £1,030,927.90;
- (B) Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1, disapplies statutory pre-emption rights, provided that such authority shall be limited to, *inter alia*, the allotment of equity securities having an aggregate nominal value of £1,030,927.90.

These Resolutions are in addition to the authorities granted to Directors at the last AGM. Resolution 1 authorises the allotment of such number of new Ordinary Shares as are necessary for the Conditional Placing. Consequently, Resolution 2 authorises the disapplication of statutory pre-emption rights in respect of such number of new Ordinary Shares as are necessary for the Conditional Placing.

Action to be taken

Please check that you have received the following with this document:

- a Form of Proxy for use in relation to the General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

Whether or not you intend to be present in person at the General Meeting, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon so as to be received, by post or, during normal business hours only, by hand, to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible but in any event so as to arrive by not later than 10.00 a.m. on 15 February 2017 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

Recommendation

The Directors consider the Placing to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 4,775,532 Existing Ordinary Shares, representing approximately 5.5 per cent. of the Existing Ordinary Shares.

Yours faithfully

Allan Rich

Non-Executive Chairman

DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

“Acquisition”	the acquisition of the assets of Defined Health
“Admission”	the admission to trading on AIM of the Firm Placing Shares, the Conditional Placing Shares and/or the Consideration Shares (as the case may be) becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the rules for AIM companies as published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company
“Cenkos”	Cenkos Securities plc (company number: 05210733) whose registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST)
“Company” or “Cello” or “Group”	Cello Group plc, a company registered in England and Wales with registered number 05120150
“Conditional Placing”	the proposed placing by Cenkos on behalf of the Company of the Conditional Placing Shares pursuant to the terms of the Placing Agreement
“Conditional Placing Shares”	the 10,309,279 new Ordinary Shares conditionally placed at the Placing Price pursuant to the Conditional Placing on the terms of the Placing Agreement and the allotment of which is conditional upon, amongst other things, the passing of the Resolutions at the General Meeting and Admission of the Conditional Placing Shares to trading on AIM
“Consideration Shares”	the 398,904 new Ordinary Shares to be issued pursuant to the Acquisition
“CREST”	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & Ireland Limited
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST Rules, CCSS Operations Manual, Daily Time, CREST Applications Procedures and CREST Glossary of Terms promulgated by Euroclear UK & Ireland Limited on 15 July 1996 (and as amended since)
“Defined Health”	Defined Healthcare Research Inc. and Cancer Progress LLC
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company immediately following the Placing and Acquisition
“Existing Ordinary Shares”	87,596,492 Ordinary Shares currently in issue at the date of this document
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document, and any adjournment thereof
“Firm Placing”	the proposed placing by Cenkos on behalf of the Company of the Firm Placing Shares pursuant to the terms of the Placing Agreement
“Firm Placing Shares”	the 5,154,640 Ordinary Shares to be issued pursuant to the Firm Placing
“Form of Proxy”	the form of proxy for use at the General Meeting which accompanies this document
“Group”	the Company and its subsidiary undertakings

“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice of the General Meeting, which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 10 pence each in the share capital of the Company
“Placing”	the Firm Placing and the Conditional Placing
“Placing Agreement”	the conditional agreement dated 1 February 2017 between the Company and Cenkos relating to the Placing
“Placing Price”	97 pence per Placing Share
“Placing Shares”	15,463,919 new Ordinary Shares to be issued by the Company pursuant to the Placing, being both the Firm Placing Shares and the Conditional Placing Shares
“Registrars”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Shareholder(s)”	holder(s) of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or security recorded in the Company’s register of members as being held in uncertificated form, title to which may be transferred by means of CREST
“US” or “United States”	the United States of America

CELLO GROUP PLC

(Incorporated and registered in England and Wales with company number 05120150)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the general meeting of Cello Group Plc (the “**Company**”) will be held at the office of Cello Group plc, 11-13 Charterhouse Buildings, London, EC1M 7AP at 10.00 a.m on 17 February 2017 to consider, and if thought fit pass, the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution.

For the purposes of these Resolutions capitalised terms shall (unless the context requires otherwise) have the same meanings ascribed to them in the circular from the Company to the Shareholders dated 1 February 2017 (the “**Circular**”).

ORDINARY RESOLUTION

1. **THAT**, in addition to all other powers granted to the directors of the Company (the “**Directors**”) at the Company’s Annual General Meeting on 10 May 2016, in accordance with section 551 of the Companies Act 2006 (the “**Act**”), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £1,030,927.90 (being equal to 10,309,279 Ordinary Shares) pursuant to the Conditional Placing, provided that this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2017, or the date falling 1 month from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution had not expired.

SPECIAL RESOLUTION

2. **THAT**, in addition to all other powers granted to the directors of the Company (the “**Directors**”) at the Company’s Annual General Meeting on 10 May 2016, subject to and conditional upon the passing of Resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
 - be limited to the allotment of equity securities pursuant to the Conditional Placing (as defined in the circular from the Company to shareholders dated 1 February 2017) up to an aggregate nominal value of £1,030,927.90 (being equal to 10,309,279 Ordinary Shares); and
 - expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2017 or the date falling 1 month from the date of passing this resolution but may be previously revoked or varied by special resolution and so that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

Registered Office
11-13 Charterhouse Buildings
London
EC1M 7AP

Dated: 1 February 2017

Mark Bentley
Company Secretary
Cello Group Plc

Notes:

1. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 15 February 2017 shall be entitled to attend and vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY; and
 - (c) received by them no later than 10.00 a.m. on 15 February 2017.
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. 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).
9. As at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 87,596,492 ordinary shares of 10p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this notice of General Meeting is 87,596,492.

