

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or as to the action you should take you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all of your Ordinary Shares in Artisan (UK) plc, please forward this document together with 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 delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

---

# **ARTISAN (UK) PLC**

*(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 3630998)*

## **PROPOSED CANCELLATION OF TRADING ON AIM**

### **PROPOSED SHARE REORGANISATION**

**and**

### **NOTICE OF ANNUAL GENERAL MEETING**

---

Notice of the Annual General Meeting of Artisan (UK) plc, to be held at 11.30 a.m. on 25 January 2012 at the offices of Altium Capital Limited at 30 St James's Square, London SW1Y 4AL and at which the Resolutions will be put to the holders of the Existing Ordinary Shares, is set out at the end of this document.

To be valid, a Form of Proxy for use by Shareholders must be completed and returned as soon as possible, and, in any event, so as to be received by the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.30 a.m. on Monday, 23 January 2012.

## CONTENTS

	<i>Page</i>
Expected timetable of principal events	2
Definitions	3
Letter from the Chairman of the Company	4
Notice of Annual General Meeting	9

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2012**

Latest time for receipt of Form of Proxy	11.30 a.m. on 23 January
Annual General Meeting	11.30 a.m. on 25 January
Last day for dealings in Ordinary Shares	1 February
Expected date of cancellation of Ordinary Shares from Admission	7.00 a.m. on 2 February
Record Date	2 February
New Ordinary Share certificates despatched by	9 February

## DEFINITIONS

The following definitions are used within this document unless the context requires otherwise:

“Act”	the Companies Act 2006
“AIM”	the market of that name operated by the London Stock Exchange plc
“AIM Rules”	the AIM Rules for companies published by London Stock Exchange plc from time to time
“Annual General Meeting” or “AGM”	the annual general meeting of the Company convened for 11.30 a.m. on 25 January 2012, the notice convening which is set out at the end of this document
“Articles”	the Company’s Articles of Association
“Board” or “Directors”	the directors of the Company whose names appear on page 4 of this document
“Cancellation”	the proposed cancellation of the Ordinary Shares from admission to trading on AIM
“the Capital Reorganisation”	the proposed subdivision of each Existing Ordinary Share into one New Ordinary Share and nineteen Deferred Shares
“Company”	Artisan (UK) plc
“Deferred Shares”	the deferred shares of 1p each, having the rights attaching to them set out in Resolution 6 in the Notice of AGM, proposed to be created in the Capital Reorganisation
“Existing Ordinary Shares”	the ordinary shares of 20p each in the capital of the Company
“Form of Proxy”	the form of proxy for use in connection with the Annual General Meeting which accompanies this document
“the Group”	the Company and its subsidiaries
“Independent Directors”	the Directors other than Michael Stevens
“the Loan Note”	the nominal value £1,000,000 convertible loan note, conditionally agreed to be subscribed for by Aspen Finance Limited
“New Ordinary Shares”	ordinary shares of 1p each in the capital of the Company subsequent to the Capital Reorganisation
“Ordinary Shares”	ordinary shares in the capital of the Company, with a nominal value of 20p unless and until the Capital Reorganisation takes effect and then with a nominal value of 1p
“Proposals”	the Capital Reorganisation and the Cancellation
“Record Date”	2 February 2012
“Resolutions”	the resolutions to be proposed at the AGM for the implementation of the Proposals
“Shareholders”	holders of Existing Ordinary Shares

# ARTISAN (UK) PLC

(Registered in England and Wales, Company number 3630998)

## *Directors:*

Michael Winston Stevens, *Non-executive Chairman*  
Christopher Paul Musselle, *Chief Executive\**  
John Alfred Jones, *Executive Director\**  
Michael John Eyres, *Executive Director\**  
Norman Stanley Saunders, *Non-executive Director\**  
John Hemingway, *Non-executive Director\**

*\*Independent Directors*

## *Registered Office:*

Vantage House  
Vantage Park  
Washingley Road  
Huntingdon  
Cambs  
PE29 6SR

21 December 2011

*To the holders of Ordinary Shares and, for information only, the holders of share options*

Dear Shareholder

On 21 December 2011, the Company announced that it was seeking shareholder approval for the cancellation of admission of the Company's Existing Ordinary Shares to trading on AIM ("the Cancellation") and for a reorganisation of its share capital ("the Capital Reorganisation") at its Annual General Meeting.

At the end of this letter is notice of the thirteenth Annual General Meeting of Artisan (UK) plc which will be held at the offices of Altium Capital Limited, 30 St James's Square, London SW1Y 4AL on Wednesday, 25 January 2012 at 11.30 a.m.

The first four Resolutions on the agenda for the meeting are the ordinary business of an AGM of the Company.

The remaining Resolutions on the agenda:

- Resolution 5, which proposes the Cancellation; and
- Resolution 6, which proposes the Capital Reorganisation

are special business. The purpose of this letter is to explain the rationale behind the proposed Cancellation and Capital Reorganisation (together "the Proposals") and why the Directors unanimously consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and seek your approval for those Proposals at the AGM.

## **1. Ordinary Business**

Before I come to the special business of the AGM, I must refer to two items of ordinary business at the AGM.

### *Retirement of directors*

John Hemingway, who has been a non-executive director of the Company for almost 10 years, retires from the Board by rotation at the forthcoming AGM. As he is now living overseas, John has decided not to stand for re-election to the Board.

Norman Saunders, who has sat on the Company's Board for more than 13 years, since it was first floated on AIM, has also decided, having reached 79 years of age, to retire as a director of the Company.

Both Norman Saunders and John Hemingway have made an important contribution to the Company during their time on the Board. I thank them for their support and commitment over the past years, and wish them good health and happiness in the future.

### *Share issue authority*

At every AGM, the Directors ask Shareholders for power to issue a certain number of shares for cash, without applying statutory pre-emption rights. Resolution 4, which will be proposed as a special resolution, would renew and increase the share issue authority granted by Shareholders to the Directors at the Company's last annual general meeting, on 7 December 2010.

Apart from the conversion rights attaching to the proposed Loan Note, to which I will return later in this letter, the Directors have no immediate intention to issue further Ordinary Shares in the Company. However, the Directors can foresee potential circumstances where, to build the Group's business in challenging market conditions, further working capital may be required, which might be raised in the form of equity share capital. Accordingly, the Directors believe it is prudent to create headroom for potential future non-pre-emptive cash share issues, and this is the reason for the Directors' seeking authority to issue a greater number of shares in this way than was the case at the 2010 annual general meeting.

## **2. Cancellation of Admission**

I have already referred to the fact that the Company's shares have been admitted to trading on AIM for more than 13 years. The perceived benefits of an AIM listing typically include, among others:

- access to equity capital markets;
- an enhanced corporate profile;
- a means to incentivise key staff; and
- a mechanism to provide a market in the Company's shares.

After very careful consideration, the Board has reached the view that the Company is not receiving these benefits to any extent which would justify the costs and management time associated with maintaining its status as an AIM-traded company. In addition, the Board has concluded that the Company is not likely to achieve any of the perceived benefits of an AIM listing in the foreseeable future. In particular, all the indications seen by the Directors suggest that the equity markets are unlikely to provide a source of capital for the Company at any time in the foreseeable future.

On the other hand, the requirement to provide trading updates under the AIM Rules is potentially commercially disadvantageous in a difficult operating climate, which can adversely affect negotiations with potential customers and suppliers.

The Directors have, therefore, come to the opinion that the Company's interests would be better served if the Company were to operate as an unquoted entity. In addition, cancellation of the Company's admission to AIM will result in savings in management time and costs associated with meeting the Company's obligations under the AIM Rules and related regulatory requirements, including reporting, disclosure, and some corporate governance requirements.

Trading volumes in the Existing Ordinary Shares is generally at very low levels, and demand for the Existing Ordinary Shares from investors is low, as demonstrated by the share price performance over recent months and years. The Board acknowledges that Cancellation will make it more difficult to trade in Ordinary Shares, but believes that the commercial benefits to be gained in de-listing from AIM outweigh these considerations.

Nevertheless, the Board believes that it is important that Shareholders are able to trade in their Ordinary Shares and intends, therefore, to make arrangements for a matched bargain trading facility to be made available through a suitable broker for an initial period of 12 months. At the end of that period, the Directors will review the use made of the facility and, if it is well used, consider renewal of the facility, but at this stage the Board is unwilling to make any further commitment as to the provision of such a facility. Further details of the type of trading facility which the Board intends to set up are given in section 5 below.

After very careful consideration, the Directors have, therefore, concluded that it is no longer in the best interests of the Company or its Shareholders to maintain the Company's admission to trading on AIM, and the Board considers that the costs and commercial disadvantages of remaining listed on AIM far outweigh the potential benefits. The Board has, accordingly, decided to propose the Cancellation.

The Directors' intention is that the Company should remain a public but unquoted company.

### **3. Effect of the Cancellation on Shareholders**

The principal effects of the Cancellation would be that:

- (a) there would no longer be a formal market mechanism enabling Shareholders to trade their New Ordinary Shares on AIM or any other recognised market or trading exchange;
- (b) the Company would not be bound to announce material events, administrative changes or material transactions, nor to announce interim or final results;
- (c) the Company would no longer be required to comply with any of the additional specific corporate governance requirements for companies admitted to trading on AIM;
- (d) the Company would no longer be subject to the AIM Rules for companies, and Shareholders would no longer be required to vote on certain matters as provided in the AIM Rules; and
- (e) the Company would no longer be subject to the provisions of the Disclosure and Transparency Rules relating to the disclosure of changes in significant shareholdings in the Company.

**The Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.**

### **4. Protections for Shareholders**

Notwithstanding the proposed Cancellation, the Board intends to maintain high standards of corporate governance and appropriate shareholder protections.

With Norman Saunders and John Hemingway retiring, the Directors do not intend in the immediate future to replace them with a non-executive director, but the Board:

- (a) will hold an annual general meeting and, when required, other general meetings, in accordance with the applicable statutory requirements and the Articles;
- (b) will make available to all Shareholders an annual report and the Company's annual financial statement;
- (c) intends to maintain an "Investors" section on its website at [www.artisan-plc.co.uk](http://www.artisan-plc.co.uk), and to post on its website a summary of its half year financial performance and details of any significant events or developments in which Shareholders may be interested and which are not commercially sensitive;
- (d) intends to retain the services of Altium Capital Limited to advise on corporate issues, with particular reference to corporate governance, even though, on ceasing to be listed on AIM, the Company would no longer be obliged to maintain a nominated adviser;
- (e) intends to retain the services of Philip Speer, as our professional company secretary; and
- (f) intends, as soon as the Company's performance and financial situation permit, to resume a progressive dividend policy, paying dividends commensurate with the profitability, cash availability and underlining performance of the Group's businesses.

Shareholders should note that even if the Company's shares cease to be traded on AIM, the Company will remain subject to the provisions of the City Code on Takeovers and Mergers, on the basis set out in the City Code.

### **5. Share dealings following Cancellation**

Although the Board believes that Cancellation is in the interests of Shareholders as a whole, the Directors recognise that Cancellation will make it more difficult for Shareholders to buy and sell their Ordinary Shares in the Company, if they wish to do so.

Accordingly, the Directors intend to establish a matched bargain trading facility, which will be provided by a suitable broker, to enable Shareholders to trade their Ordinary Shares. Under such a facility, Shareholders or investors wishing to trade Ordinary Shares would be able to leave an indication with the selected broker that they are prepared to buy or sell at an agreed price. If the matched bargain settlement facility is able to match that indication with an opposite sell or buy instruction, the broker would contact both parties to effect the bargain. Once such a facility has been established and is open for registration, details will be made available to Shareholders on the Company's website at [www.artisan-plc.co.uk](http://www.artisan-plc.co.uk).

The Directors intend, following Cancellation, to cancel the Company's CREST trading facility after which all trades in Ordinary Shares after Cancellation will be paper-based.

## **6. Approval of the Cancellation**

Under the AIM Rules, it is a requirement that the Cancellation be approved by not less than 75 per cent. of the votes cast by Shareholders voting on the proposal at a general meeting – in this case, the Annual General Meeting. Resolution 5, which would approve the Cancellation, will, accordingly, be proposed as a Special Resolution at the AGM.

If Resolution 5 is approved, it is expected that Cancellation will take effect at 7.00 a.m. on 2 February 2012, being more than 20 dealing days after the date of this letter and 5 clear dealing days following the date of the AGM.

## **7. Proposed Loan Note and Capital Reorganisation**

On 30 November 2011, the Company announced a further extension of its current banking facilities until 31 January 2012, to allow for completion of ongoing negotiations for the grant of new facilities for the medium term. Whilst the Company's lender remains supportive, and the Directors are confident that negotiations will come to a satisfactory conclusion, it has become apparent to the Board that completion of new banking facilities will require an injection of additional funds, by way of new equity or quasi-equity.

Accordingly, on 21 December 2011, the Company announced that the Independent Directors had conditionally agreed commercial terms with Aspen Finance Limited for a subscription for a £1,000,000 convertible loan note to be issued by the Company. I took no part in the discussion, because of my beneficial interest in Aspen Finance Limited shareholding in the Company.

The subscription for the proposed Loan Note is conditional on the renewal of the Group's banking facilities on terms satisfactory to the Directors and to Aspen Finance Limited, but the issue of the Loan Note (which will be subordinated to the Group's bank liabilities) will also support the renewal of those banking facilities. The proposed Loan Note will be repayable 3 years after its issue date, carry interest at the rate of 5 per cent. per annum in the meantime, and be convertible into Ordinary Shares in the Company at a conversion price of 14.5p per Ordinary Share – which was the closing mid-market price of the Company's Ordinary Shares on 20 December 2011, the day preceding the announcement of the Loan Note.

The Loan Note will only be issued by the Company and taken up by Aspen Finance Limited if and when the Group's banking facilities are renewed on acceptable terms. The Independent Directors believe that the terms of the proposed Loan Note are fair and reasonable insofar as Shareholders are concerned. However, the issue of the Loan Note would constitute a related party transaction for the purposes of the AIM Rules and so, if the Loan Note is issued before the Cancellation takes effect, the Independent Directors will also consult the Company's nominated adviser in that respect.

Although the issue of the proposed Loan Note to Aspen Finance Limited is expected to be required in order to secure the renewal of the Group's medium term banking facilities, it is, at the same time, apparent to the Directors that, to move the business of the Group forwards in the current difficult market conditions, there is the potential that the Company may still require further equity or similar funding. This is the reason for the Directors' seeking Shareholders' approval for the power to issue Ordinary Shares for cash on a non-pre-emptive basis proposed by Resolution 4.

The nominal value of an Ordinary Share is 20p. Since April this year, the Company's Ordinary Shares have consistently been trading on AIM below their nominal value. As I have mentioned, on 20 December 2011, the latest practicable date before publication of this letter, the closing mid-market price of an Ordinary Share was 14.5p.

For any company, a share trading price below its nominal value creates a problem in raising further equity funds, when needed for the company's development, because company law does not permit a company to issue shares at a discount to their nominal value. For this reason, the Board proposes that the Company's Existing Ordinary Shares should be sub-divided, so as effectively to create a lower nominal value for each Ordinary Share.

Accordingly, Resolution 6, which will be proposed at the AGM, would sub-divide each Existing Ordinary Share of 20p each into one Ordinary Share of 1p and 19 Deferred Shares (“Deferred Shares”) of 1p. All the rights with regard to voting at general meetings of the Company and in relation to dividends which currently attach to the Existing Ordinary Shares would continue to attach to the 1p New Ordinary Shares created by this subdivision.

If Resolution 6 is passed, each Shareholder would then hold, in place of every one 20p Existing Ordinary Share currently held, one New Ordinary Share of 1p and 19 Deferred Shares of 1p.

The terms and restrictions which would attach to the Deferred Shares are set out in Resolution 6 but, in brief, the Deferred Shares would:

- not carry any voting rights;
- not carry any right to receive dividends; and
- only have the right to participate in any return of capital by the Company, such as on liquidation, after £1 million had been repaid to the holder of each New Ordinary Share – a situation which is extremely unlikely to arise.

The Deferred Shares will, therefore, effectively have no value. No application will be made for the Deferred Shares to be listed or admitted to trading on AIM or any other investment exchange. Nor will share certificates be issued in respect of the Deferred Shares.

The objective of the share subdivision is to attach the current trading value of the Company’s Existing Ordinary Shares to a New Ordinary Share with a lower nominal value, so as to facilitate equity fundraising by the Company. The Board has, accordingly, decided to propose the Capital Reorganisation.

If the Cancellation is approved by Shareholders, the Company’s Existing Ordinary Shares will cease to be traded on AIM on 2 February 2012. The Directors propose, therefore, that the Capital Reorganisation should take effect at close of business on the same date, and this will, accordingly, be the Record Date for the Capital Reorganisation.

## **8. Action to be taken**

Shareholders are requested to complete and sign the enclosed Form of Proxy for use at the Annual General Meeting and to return it to the Company’s Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive as soon as possible and, in any event, not later than 11.30 a.m. on Monday, 23 January 2012.

Completion and return of a Form of Proxy will not prevent you from attending the AGM and voting in person, if you wish to do so.

## **9. Directors’ recommendations**

**The Directors are of the opinion that the Proposals made in Resolutions 5 and 6 set out in the notice of Annual General Meeting are in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of Resolutions 5 and 6 at the Annual General Meeting, as they intend to do so in respect of the shares in which they are beneficially interested, totalling 9,294,671 Ordinary Shares, representing approximately 69.74 per cent. of the total voting rights in respect of the Ordinary Share capital of the Company.**

The Directors also urge all Shareholders to vote in respect of Resolutions 1-4 set out in the notice of the Annual General Meeting but, as these Resolutions comprise the ordinary business of an AGM of the Company, they are matters for Shareholders to decide on, and it is inappropriate for the Board to make any recommendation in respect of those particular resolutions.

Yours faithfully

MICHAEL STEVENS  
*Chairman*

# ARTISAN (UK) PLC

(Registered in England and Wales, Company Number 3630998)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the thirteenth Annual General Meeting of Artisan (UK) plc (“**the Company**”) will be held at the offices of Altium Capital Limited, 30, St James’s Square, London SW1Y 4AL on Wednesday, 25 January 2012 at 11.30 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions which will be proposed, in the case of Resolutions 1 to 3, inclusive and Resolution 6, as ordinary Resolutions and, in the case of Resolutions 4 and 5, as Special Resolutions:

1. That the report of the directors and the audited accounts of the Company for the year ended 30 June 2011 be received.
2. That Christopher Paul Musselle be re-elected as a director of the Company.
3. That BDO LLP be re-appointed auditors of the Company, and that the directors be authorised to determine the auditors’ remuneration.
4. That the directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006 (“**the Act**”), to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue in favour of or other offer to the holders of Ordinary Shares where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them, but subject to such exclusions or arrangements as the directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the law of or the requirements of any regulatory body or any recognised stock exchange in any territory;
  - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £6,000,000 (if Resolution 6 is not passed) or £300,000 (if Resolution 6 is passed);

provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 March 2013 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution but so that the directors shall be empowered to allot equity securities in pursuance of an offer or agreement made prior to such expiry as if the power conferred by this resolution had not expired.

5. That the admission of the Ordinary Shares in the capital of the Company to trading on the AIM Market of the London Stock Exchange be cancelled, and that the directors be authorised to take all steps which are necessary or desirable to effect such cancellation.
6. That, at close of business on 2 February 2012, each Ordinary Share of 20p each in the capital of the Company be subdivided into one Ordinary Share of 1p each carrying the rights and subject to the restrictions set out in the Articles of Association of the Company and nineteen deferred shares of 1p each (“Deferred Shares”), such Deferred Shares being subject to the following restrictions:
  - (a) the Deferred Shares shall not entitle the holders of them to receive notice of nor to attend, speak or vote at any general meeting of the Company by virtue of their holding of Deferred Shares;
  - (b) the Deferred Shares shall not entitle the holders of them to participate in any dividend; and
  - (c) on a return of capital on liquidation or otherwise, the surplus assets of the Company (after payment of its liabilities) shall be applied so that any such surplus assets are distributed first to the holders of Ordinary Shares *pari passu* up to a maximum amount of £1,000,000 per

Ordinary Share, secondly to the holders of Deferred Shares *pari passu* up to a maximum of 1p per deferred share, and thirdly, subject thereto, the balance of such assets shall belong to and be distributed *pari passu* amongst the holders of the Ordinary Shares.

BY ORDER OF THE BOARD

Philip R Speer  
*Company Secretary*

*Registered Office:*  
Vantage House  
Vantage Park  
Washingley Road  
Huntingdon  
PE29 6SR

Date: 21 December 2011

*Notes:*

1. If you are a member of the Company entitled to attend the Annual General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. To be valid, a proxy form must be completed and signed, and sent or delivered to the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by them no later than 11.30 a.m. on Monday, 23 January 2012. 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. Any power of attorney or other authority under which a proxy form is signed (or a duly certified copy of that power or authority) must be included with the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the 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 meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to your proxy.
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, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope.
5. 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, the first named being the most senior.
6. The appointment of a proxy does not preclude you from attending and voting in person at the Annual General Meeting.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's Register of Members at 6.00 p.m. on Monday, 23 January 2012 will be entitled to attend and vote at the Annual General Meeting.

