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Electra Private Equity PLC

(Incorporated in England and Wales with registered number 00303062)

Notice of Annual General Meeting 2019

The offices of Allen & Overy LLP, One Bishops Square,
London E1 6AD

Wednesday 27 February 2019 at 11.00am

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Electra Private Equity PLC (the "**Company**") which is set out on page 3 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

A Form of Proxy for use at the Annual General Meeting is enclosed with this Notice of Annual General Meeting and instructions for its completion and return by post are set out in the Form.

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PART I

LETTER FROM THE CHAIRMAN OF ELECTRA PRIVATE EQUITY PLC (Incorporated in England and Wales with registered number 00303062)

First Floor
50 Grosvenor Hill
London W1K 3QT

28 January 2019

Directors

Neil Johnson (*Chairman*)
Edward Bramson
Ian Brindle
Paul Goodson
David Lis
Gavin Manson
Roger Perkin
Linda Wilding

Dear Shareholder

2019 Annual General Meeting

Introduction

I am pleased to invite you to this year's Annual General Meeting to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Wednesday, 27 February 2019 at 11.00am

The Notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the Meeting.

AGM

The AGM gives the Board the opportunity to present the Company's performance and strategy to Shareholders and to listen and respond to your questions. Your participation is important to us and, if you cannot attend, I would encourage you to appoint a proxy to cast your vote. You may appoint the Chairman of the AGM or a person of your choice to be your proxy to attend, speak and vote on your behalf by completing the enclosed Form of Proxy. This Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon at least 48 hours before the AGM.

All the Resolutions are proposed as ordinary resolutions, except for Resolutions 12, 13 and 14 which are proposed as special resolutions. Voting on all Resolutions to be proposed at the AGM will be by way of a poll (and please refer to page 9 of this document for further details on voting).

Roger Perkin will retire at the Annual General Meeting following 9 years' service, together with Ian Brindle, who has served as a Director since November 2015. The Directors have considered the size of the Board in light of the outcome of the strategic review announced in October 2018; accordingly, the two retiring Directors will not be replaced.

I should like to thank both Roger and Ian for their significant contributions to the Company, especially Roger for chairing the Audit and Risk Committee so effectively for 9 years. I should also like to thank the other Directors for their continued support.

Explanatory Notes

Explanatory notes to the Resolutions to be considered at the AGM appear on pages 6 to 8 of this document.

Recommendation

Your Directors consider that each Resolution to be proposed at the AGM is in the best interests of the Shareholders as a whole and unanimously recommend that Shareholders vote in favour of these Resolutions, as they intend to do in respect of their own shareholdings.

Yours faithfully



Neil Johnson
Chairman

PART II

NOTICE OF ANNUAL GENERAL MEETING

Electra Private Equity PLC (the "Company")

(Incorporated in England and Wales with registered number 00303062)

NOTICE is hereby given that the eighty-fourth Annual General Meeting of the Company will be held on Wednesday 27 February 2019 at 11.00am at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD to consider and, if thought fit, pass the following Resolutions, of which Resolutions 1 to 11 will be proposed as ordinary resolutions and resolutions 12, 13 and 14 will be proposed as special resolutions.

Ordinary Business

1. To receive the Annual Report and Financial Statements for the financial year ended 30 September 2018.
2. To approve the Directors' Remuneration Report for the year ended 30 September 2018, other than the part containing the Directors' Remuneration Policy, as set out in the Annual Report and Financial Statements of the Company for the financial year ended 30 September 2018.
3. To re-elect Mr Edward Bramson as a Director of the Company.
4. To re-elect Mr Paul Goodson as a Director of the Company.
5. To re-elect Mr Neil Johnson as a Director of the Company.
6. To re-elect Mr David Lis as a Director of the Company.
7. To re-elect Mr Gavin Manson as a Director of the Company
8. To re-elect Dr Linda Wilding as a Director of the Company.
9. To re-appoint Deloitte LLP as auditor of the Company until the conclusion of the Company's annual general meeting in 2020.
10. To authorise the Audit Committee to fix the auditor's remuneration.

Special Business

11. Ordinary resolution to give the Directors the authority to allot shares:

That the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all Company's powers to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £3,190,230.25, such authority to expire (unless previously renewed, varied or revoked) on the earlier of 27 May 2020 or the conclusion of the Company's annual general meeting in 2020, but so that the Directors are entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or rights to be granted after such expiry and the Directors shall be entitled to allot shares and grant rights pursuant to any such offer or agreement as if this authority had not expired, and this authority is in substitution for all existing unexercised authorities.

12. Special resolution to disapply pre-emption rights:

That the Directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 11 above or by way of a sale of treasury shares as if section 561(1) of the Companies Act 2006 did not apply to any such allotment on the following terms:

- (a) this power is limited to the allotment or sale of equity securities:
 - (i) in connection with an offer of securities in favour of Shareholders where the equity securities respectively attributable to the interests of the Shareholders (other than the Company) are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held by them and holders of other equity securities as required by the rights of those securities or

as the Directors otherwise consider necessary or appropriate, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, legal or practical problems under the laws of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any other matter; and

(ii) otherwise than under paragraph (i), up to a total nominal amount of £478,534;

- (b) no allotment of equity securities shall be made under this power which would result in Ordinary Shares being issued at a price which is less than the Company's net asset value per Ordinary Share as at the latest practicable date before such allotment of equity securities as determined by the directors in their reasonable discretion;
- (c) this power expires (unless previously renewed, varied or revoked) upon the expiry of the general authority conferred by Resolution 11 above;
- (d) before this power expires, the Directors may make offers or agreements which would or might require equity securities to be allotted or sold after it expires and the Directors are entitled to allot or sell equity securities pursuant to any such offer or agreement as if this power had not expired; and
- (e) this power is in substitution of all unexercised powers given for the purposes of section 570 of that Act.

13. Special resolution to adjust the notice requirements for general meetings:

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

14. Special resolution to renew share buyback authority:

That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of the said Act) of Ordinary Shares, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 5,738,586 or such other number of Ordinary Shares as is equal to 14.99% of the total number of Ordinary Shares in issue as at the date of the passing of this Resolution;
- (b) the minimum price which may be paid for an Ordinary Share shall be 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is the higher of (i) an amount equal to 105% of the average middle market quotations for an Ordinary Share taken from the London Stock Exchange Daily Official List for the five Business Days immediately preceding the day on which the Ordinary Share is purchased and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share as derived from the London Stock Exchange Trading System;
- (d) any purchase of Ordinary Shares will be made in the market for cash at prices below the prevailing net asset value per Ordinary Share (as determined by the Directors); and
- (e) unless renewed, the authority hereby conferred shall expire on the earlier of 27 May 2020 or the conclusion of the Company's annual general meeting in 2020 save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry.

BY ORDER OF THE BOARD

Frostrow Capital LLP
Company Secretary

28 January 2019

Registered in England and Wales No. 00303062
Registered Office:
First Floor
50 Grosvenor Hill
London
W1K 3QT

PART III

EXPLANATORY NOTES TO THE PROPOSED RESOLUTIONS

For Resolutions 12, 13 and 14 (proposed as special resolutions) to be passed at the AGM, at least three quarters of the votes cast must be in favour of the Resolution.

For any of the ordinary resolutions listed below (all Resolutions except Resolutions 12, 13 and 14) to be passed at the AGM, more than half the votes cast must be in favour of the Resolution.

Resolution 1 – To receive the Annual Report and Financial Statements

For each financial year the Directors are required to present the Annual Report and Financial Statements of the Company (including the Strategic Report, Directors' Report and Auditor's Report) to the Shareholders.

Resolution 2 – To approve the Directors' Remuneration Report

Resolution 2 seeks shareholder approval for the Directors' Remuneration Report which is set out on pages 86 to 102 (inclusive) of the 2018 Annual Report and Financial Statements.

The Directors are required to prepare the Directors' Remuneration Report, comprising an annual report detailing the remuneration of the Directors and a statement by the Chairman of the Remuneration Committee of the Board. The Company is required to seek Shareholder approval in respect of the contents of the Directors' Remuneration Report on an annual basis (excluding the part containing the Directors' remuneration policy). As this vote is an advisory vote, no entitlement of a Director to remuneration is conditional on it.

The Company's Remuneration Policy was approved by Shareholders at the annual general meeting in 2018 and will next be submitted for approval at the annual general meeting to be held in 2021 at the latest.

Resolutions 3 to 8 – Re-election of Directors

Resolutions 3 to 8 deal with the proposed re-election of all the Directors who are currently serving on the Board, with the exception of Messrs Perkins and Brindle, who will not stand for re-election as explained in the Chairman's letter on page 3, in accordance with the requirements of the Company's articles of association and the UK Corporate Governance Code.

Biographical details of all the Directors who are standing for re-election, as at the date of this Notice of Annual General Meeting, including information relating to their experience, skills and background, are set out on pages 108 to 109 of the 2018 Annual Report and Financial Statements and appear on the Company's website www.electraequity.com. Additional information is included on page 81 of the 2018 Annual Report and Financial Statements about the independence of the independent non-executive Directors, as required by the Listing Rules.

Following the completion of the Board evaluation process for 2018, the Chairman confirms on behalf of the Board that each of the Directors standing for re-election under Resolutions 3 to 8 continues to be effective and demonstrates appropriate commitment to their respective roles. It is the view of the Chairman that each Director has sufficient time to meet his or her commitment to the Company and has individual skills and experience which are relevant and beneficial to support the Board in fulfilling its duties.

Resolutions 9 and 10 – Auditor

Resolution 9 relates to the re-appointment of Deloitte LLP as the Company's auditor to hold office until the conclusion of the Company's annual general meeting in 2020.

Resolution 10 authorises the Audit Committee to set their remuneration.

Resolution 11 – Authority to allot

The Companies Act 2006 requires that to allot shares the Directors must receive authority from shareholders. This Resolution would allow the Directors to issue new shares up to a total nominal value of £3,190,230.25 which represents approximately one third of the Company's Issued Ordinary Share Capital as at the date of this document.

This authority would expire on the earlier of 27 May 2020 and the conclusion of the Company's annual general meeting in 2020.

The Company holds no shares as treasury shares (within the meaning of section 724 of the Companies Act 2006) as at the date of this Notice of Annual General Meeting.

The Directors have no present intention of exercising this authority but consider it desirable that they should have the flexibility to issue new shares from time to time to enable the Company to act in the best interests of Shareholders when opportunities arise.

Resolution 12 – Disapplication of statutory pre-emption rights

The Companies Act 2006 requires that, subject to certain exceptions, before directors of a company can issue any new shares (including the sale of treasury shares) for cash, the new shares must first be offered to existing members of the Company in proportion to the number of shares which they hold at the time of the offer.

This Resolution would allow the Directors to allot shares or sell treasury shares for cash only:

- (a) up to a nominal value of £478,534 which is approximately 5% of the Company's Issued Ordinary Share Capital as at the date of this document; and
- (b) in a rights issue or other pre-emptive issue.

This is in line with the Share Capital Management Guidelines issued by the Investment Association and the Pre-Emption Group's Statement of Principles. The Directors have no present intention of exercising this power to issue shares. Any issue of new shares or re-sale of treasury shares would take place only at, or at a premium to, the prevailing net asset value per share, and this is reflected in the text of Resolution 12.

The Board confirms that, in accordance with the Pre-Emption Group's Statement of Principles, it does not intend to issue shares for cash representing more than 7.5% of the Company's Issued Ordinary Share Capital in any rolling three-year period to those who are not existing Shareholders without prior consultation with Shareholders.

The authority contained in Resolution 12 will expire upon the expiry of the authority to allot shares conferred in Resolution 11, being the earlier of 27 May 2020 and the conclusion of the Company's annual general meeting in 2020.

Resolution 13 – Notice of general meetings

The notice period required by the Companies Act 2006 for general meetings of the Company is 21 days, unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. Annual general meetings must always be held on at least 21 clear days' notice.

It is therefore proposed that Shareholders should renew the authority for general meetings other than annual general meetings to be called on not less than 14 clear days' notice. The authority granted by Resolution 13, if passed, will expire on the earlier of 27 May 2020 or the conclusion of the Company's annual general meeting in 2020, when it is intended that a similar resolution will be proposed.

In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all Shareholders for that meeting. The flexibility offered by Resolution 13 will be used where, taking into account the circumstances, and noting the recommendations of the UK Corporate Governance Code, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and Shareholders as a whole.

Resolution 14 – Buyback authority

This Resolution seeks authority for the Company to purchase up to 14.99% of its Issued Ordinary Share Capital, renewing the authority granted by the Shareholders at its annual general meeting held on 1 March 2018. The Company has not purchased any Ordinary Shares in the period from the date of the 2018 annual general meeting to 18 January 2019 (being the latest practicable date prior to the publication of this document), under the existing authority.

The Directors will exercise this authority only if this would result in an increase in net asset value per share and when they consider that to do so would be in the best interests of the Company and of its Shareholders generally.

Ordinary Shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The Directors will consider holding any Ordinary Shares the Company may purchase as treasury shares. The Company does not currently have any Ordinary Shares in treasury.

The authority will expire at the earlier of 27 May 2020 and the conclusion of the Company's annual general meeting in 2020.

PART IV

NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Members of the Company who are entitled to attend and vote at the AGM are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote at the Meeting. A member may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. A member may vote at the AGM subject to being on the Register of Members as at 6.30pm on 25 February 2019.
3. A Form of Proxy is enclosed. To be effective, the Form of Proxy and any power of attorney under which it is executed (or a duly certified copy of any such power) must reach the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, BN99 6DA, not less than 48 hours, before the time of the AGM (i.e. 11.00am on 25 February 2019) or adjourned AGM or (in the case of a poll taken otherwise than at or on the same day as the AGM or adjourned AGM) for the taking of the poll at which it is to be used. Completion and return of the Form of Proxy will not prevent a member from attending and voting at the AGM. Replacement Forms of Proxy may be obtained from the Company's Registrar.
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those holders of Ordinary Shares entered on the Register of Members of the Company as at 6.30pm on 25 February 2019 ("the **Specified Time**") shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Register of Members after the Specified Time shall be disregarded in determining the rights of any person to attend and vote at the AGM. If the AGM is adjourned to a time not more than 48 hours after the Specified Time applicable to the original meeting, that time will also apply for the purposes of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned AGM. If, however, the AGM is adjourned for a longer period, then, to be so entitled, members must be entered on the Company's Register of Members at 6.30pm on the date two days prior to the adjourned AGM.
5. CREST Members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 27 February 2019 and any adjournment(s) thereof 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. 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 CREST specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST Members and, where applicable, their CREST Sponsors or voting service providers should note that 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 (www.euroclear.com). 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.
6. The right to appoint a proxy does not apply to persons whose Ordinary Shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the Ordinary Shares on their behalf

to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the Ordinary Shares as to the exercise of voting rights.

7. Shareholders are entitled to attend and vote at general meetings of the Company. On a vote by show of hands, every member and every duly appointed proxy who is present in person shall have one vote. On a poll vote, every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
8. 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 Ordinary Shares. A member that is a company may appoint either a proxy or a corporate representative. Members wishing to appoint a corporate representative should examine the Company's articles of association and the provisions of the Companies Act 2006.
9. Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the Meeting put by a member at the Meeting. However, the Company need not answer if a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; b) the answer has already been given on a website in the form of an answer to a question; or c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
10. The total number of issued Ordinary Shares/voting rights in the Company on 18 January 2019, which is the latest practicable date before the publication of this document, is 38,282,763.
11. Shareholders may require the Company to place on its website a statement, made available also to the Company's auditors, setting out any matter relating to the audit of the Company's Financial Statements, including the Independent Auditor's Report and the conduct of the audit, which Shareholders intend to raise at the Annual General Meeting. The Company becomes required to place such a statement on the website once a) members with at least 5% of the total voting rights of the Company or b) at least 100 members who are entitled to vote and on whose Ordinary Shares an average sum per member of at least £100 has been paid have submitted such a request to the Company. Members seeking to do this should write to the Company providing their full names and addresses.
12. You may not use any electronic address provided either in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
13. Information about the AGM is published on the Company's website www.electraequity.com. A copy of this Notice of Annual General Meeting is also published on that website.

PART V

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Annual General Meeting or AGM	the annual general meeting of the Company to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD at 11.00am on Wednesday, 27 February 2019, or any adjournment thereof, notice of which is set out in Part II of this document
Board	the board of Directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Companies Act 2006	the Companies Act 2006, as amended from time to time
Company	Electra Private Equity PLC, a company incorporated in England and Wales with registered number 00303062, whose registered office is at First Floor, 50 Grosvenor Hill, London W1K 3QT
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations
CREST Manual	the Manual, as amended from time to time, produced by Euroclear describing the CREST system and supplied by Euroclear to users and participants thereof
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations)
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended from time to time
CREST Sponsor	a CREST Participant admitted to CREST as a CREST Sponsor
CREST Sponsored Member	a CREST Member admitted to CREST as a Sponsored Member
Daily Official List	the Daily Official List of the London Stock Exchange
Directors	the directors of the Company, whose names are set out on page 3 of this document
Equiniti Limited	Equiniti Limited, a company incorporated in England and Wales with registered number 06226088, whose registered office is at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
Euroclear	Euroclear UK & Ireland Limited, a company incorporated in England and Wales with registered number 02878738, whose registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST
FCA	the Financial Conduct Authority
Form of Proxy or Form	the form of proxy accompanying this document to be used in connection with the Annual General Meeting
FSMA	the Financial Services and Markets Act 2000
Group	the Company together with its subsidiaries and subsidiary undertakings
Issued Ordinary Share Capital	the issued Ordinary Shares in the capital of the Company from time to time
Listing Rules	the Listing Rules of the UK Listing Authority
London Stock Exchange	the London Stock Exchange plc
Notice of Annual General Meeting	the notice of the Annual General Meeting which appears in Part II of this document
Ordinary Shares	the ordinary shares of £0.25 each in the capital of the Company

Register of Members	the Company's register of members
Registrar	Equiniti Limited
Resolution	each of the resolutions set out in the Notice of Annual General meeting, as applicable
Shareholders	the holders of the Ordinary Shares
UK Listing Authority	the FCA acting in its capacity as the competent authority for the purposes of Part 6 of FSMA
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland

Times

All references to times in this document and the Notice of Annual General Meeting are to UK time.