

Message from the Chairman – Martin Eberhardt

I look forward to welcoming those shareholders that can attend the General Meeting to be held on 28th February 2020 at 2pm at the Institute of Directors in London and wanted to provide you with the background to this meeting.

The Board are mindful of shareholders’ difficulties in trading stock on Berlin. The liquidity on the Berlin Exchange for UK companies in general has not been there principally because the number of stockbrokers that traded this exchange has reduced significantly since 2017. This has meant that our shareholders in the UK, which make up the majority of the Company’s shareholders, have had limited opportunity to trade. The Board are reviewing the options to ensure that trading can take place more effectively and shareholders will be updated in due course.

As an interim measure and post the execution of the above resolutions on the assumption they are passed, we will place our shares on an electronic exchange in the UK for shareholders to trade stock. The Board will also pursue a listing on a UK Stock Exchange with preparation for this starting in late 2020. This has no effect on the operation of the Company which is not presently seeking to raise equity funds.

The resolutions proposed are part of our preparations for listing on an alternative and more liquid market. There are currently 716,436,762 ordinary shares and 300,000,000 preference shares in issue. This has resulted in a very low nominal and market value per share. The Directors believe that this will need be addressed prior to listing the shares on a UK Exchange, hence the proposal to effect a consolidation and conversion into British Pound Sterling to obtain a nominal value of Ordinary Shares to 10p and the Preference Shares to £1.

The resolutions, taken together ensure that the ratio between the issued ordinary share and preference shares remains as now so that both class of shareholders retain the same interest in the business.

The resolutions also ensure that all shareholders retain the same percentage of the total issued share capital as now so that none are diluted.

The Board will of course be available on 28 February to answer any questions shareholders may have, alternately shareholders should feel free to contact the Company for more information prior to the meeting.

In more detail, and by resolution:

Resolution 1:	Subdivision of each Preference Share and creation of a new deferred class of preference share
Explanation:	A new class of Deferred Preference Shares is required to be created in order to allow the Company to undertake a consolidation of shares which is explained below under Resolution 4 as the action has already been undertaken in respect of the Ordinary Shares. Each existing Preference Share is proposed to be sub-divided and re-designated so as to comprise one Preference Share and one Deferred Preference Share.
Notes:	The creation of Deferred Preference Shares will not affect the value or share of your interest in the Company’s equity.

Resolution 2:	Terms of the Deferred Preference Shares
Explanation:	This resolution sets out the proposed rights and restrictions attaching to the Deferred Shares to be created pursuant to Resolution 1 above. They are the same as for the deferred ordinary shares when they were created last year.
Notes:	

Resolution 3:	Redenomination of shares from Euro to British Pound Sterling
Explanation:	This means that the shares of the Company will be changed from Euros to British Pound Sterling. The shares of HIP are currently denominated in Euros and as such are subject to the fluctuations in the exchange rate between Euros and British Pound Sterling. This has resulted in gains and losses in the Company's accounts that have no relation to the underlying operations.
Notes:	The action does not affect the shareholder in respect of the share of the company they hold

Resolution 4:	Consolidation of all share classes
Explanation:	This resolution is to consolidate the shares in issue so that the nominal value of each Ordinary Share is £0.10 and that each Preference Share is £1.00. Following the Share Consolidation, shareholders will still hold the same proportion of the Company's ordinary and preference share capital as before the Share Consolidation. The New Ordinary Shares and the new Preference Shares will carry equivalent rights as the Existing Ordinary Shares and the Existing Preference Shares respectively.
Notes:	The consolidation will not affect the value or share of your interest in the Company's equity.

Kind Regards



Martin Eberhardt
Chairman



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own personal financial advice from your Stockbroker, Bank Manager, Solicitor, Accountant or other Independent Financial Adviser duly authorised under the Financial Services and Markets Act 2000, 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 Shares in Holmes Investment Properties Plc, please send this document and any accompanying documents as soon as possible to the purchaser or transferee of those Shares or to the Stockbroker, Bank or other Agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Holmes Investment Properties Plc
(A Public Liability Company Registered in England & Wales No. 07505002)

NOTICE OF GENERAL MEETING
to be held on
28 February 2020

Notice of a General Meeting of Holmes Investment Properties PLC (the "Company"), to be held at the **Institute of Directors, 116 Pall Mall, London, SW1Y 5ED** at **1400hrs** on **28 February 2020** ("GM"), is set out on Pages 2 to 8 of this document.

Whether or not you propose to attend the GM, please complete and submit a proxy appointment form instruction in accordance with the notes to the Notice of GM, which is set out on Pages 2 to 8 of this document. To be valid, the proxy form must be received at the address for delivery specified in the notes by 0900hrs (London time) on **26 February 2020**.

Directors: Martin Eberhardt, Nicolas Holmes & Arno Sardelic.

Holmes Investment Properties Plc

Notice of General Meeting

Notice is hereby given that a General Meeting of the Company will be held at the **Institute of Directors, 116 Pall Mall, London, SW1Y 5ED** at **1400hrs** (London time) on **28 February 2020** to consider and if thought fit, to pass the following Resolutions which will be proposed as Ordinary Resolutions of the Company:

- 1. THAT** each existing Preference Share of €0.10 be and is hereby subdivided into one Preference Share of €0.01 and one Preference Share of €0.09 and immediately following such sub-division each Preference Share of €0.09 be and is hereby re-designated as an unlisted non-redeemable Deferred Preference Share of €0.09 with the rights and restrictions as described in Resolution 2 below.
- 2. THAT** (subject to the passing of Resolution 1 above) the rights and restrictions for each Deferred Preference Share of €0.09 created pursuant to the passing of Resolution 1 above ("**Deferred Preference Share**") shall be as follows:
 - (1) Income**

The Deferred Preference Shares shall confer no right to participate in the profits of the Company.
 - (2) Capital**

On a return of capital on a winding-up there shall be paid to the holders of the Deferred Preference Shares on a pari-passu basis the nominal capital paid up or credited as paid on such Deferred Preference Shares after:

 - (i)** First, paying to the holders of the Preference Shares in the capital of the Company the aggregate nominal value of the Preference Shares in issue, and:
 - (ii)** Secondly, paying to the holders of Ordinary Shares and Preference Shares an aggregate amount (inclusive of the nominal value of the Ordinary Shares) of £1,000,000,000.
 - (iii)** The holders of the Deferred Preference Shares shall not be entitled to any further right of participation in the assets of the Company.
 - (3) Attendance and Voting at General Meetings**

The holders of the Deferred Preference Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
 - (4) Form, Transferability and Certificates**
 - (i)** The Deferred Preference Shares shall not be listed on any stock exchange and shall be non-renounceable and non-transferable except in accordance with paragraph (6) below or with the written consent of the Directors.

(ii) The Deferred Preference Shares shall not be certificated.

(5) Class Rights

The Company may from time to time create, allot and issue further Shares, whether ranking *pari-passu* with or in priority to the Deferred Preference Shares, and on such creation, allotment or issue any such further Shares (whether or not ranking in any respect in priority to the Deferred Preference Shares) shall be treated as being in accordance with the rights attaching to the Deferred Preference Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Preference Shares.

The reduction by the Company of the capital paid up on the Deferred Preference Shares shall be in accordance with the rights attaching to the Deferred Preference Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Companies Act 2006) without obtaining the consent of the holders of the Deferred Preference Shares.

(6) Transfer and Purchase

The Company may at any time (and from time to time) without obtaining the sanction of the holder or holders of the Deferred Preference Shares:

(i) Appoint any person to accept any offer and agree to sell and to execute on behalf of any holder of Deferred Preference Shares a transfer of all of the Deferred Preference Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), in any case for not more than €0.01 for all the Deferred Preference Shares then being purchased without any requirement to indemnify or to obtain the consent or sanction of the holders thereof or any of them and for the purposes of such purchase to appoint a person to execute (on behalf of the holders of such Deferred Preference Shares) a contract and/or instrument of transfer for the sale to the Company or to such person as the Directors may determine (whether or not an officer of the Company) of any Deferred Preference Shares held by any such holders and to receive the consideration on behalf of any such holders without any obligation to pay such consideration (or any proportion thereof) or otherwise be accountable in respect thereof to such holders, and

(ii) Cancel all or any of the Deferred Preference Shares so purchased by the Company in accordance with the Companies Act 2006.

3. **THAT** (subject to the passing of Resolution 2 above) in accordance with section 622 of the Companies Act 2006 (the "Companies Act") each existing ordinary shares of €0.001, Preference shares of €0.01 and Deferred Preference Shares of €0.09 shall be redenominated into British Pounds Sterling as Ordinary shares, Preference shares and Deferred Preference Shares in the capital of the company using a spot rate of exchange set at midday on 28 February 2020 according to the Foreign Exchange Rate set by Barclays Bank Plc.

4. THAT (subject to the passing of Resolution 3 above):

- (1) Each of the Ordinary shares in the capital of the company shall be consolidated such that each Ordinary share shall have a nominal value of £0.10 each; and
- (2) Each of the Preference shares in the capital of the company shall be consolidated such that each Preference share shall have a value of £1.00 each.
- (3) In the event that post consolidation, a shareholder is entitled to a fractional share this will be rounded up to a full share in both classes.

Date: 31 January 2020

BY ORDER OF THE BOARD



MARTIN EBERHARDT

Chairman

**Registered Office:
85 Great Portland Street
London
W1W 7LT**

Notes:

Entitlement to attend and vote

1. Only those Shareholders registered in the Company's register of members at:

- 1800hrs (London time) on 26 February 2020; or,
- If this meeting is adjourned, at 1800hrs (London time) on the day two working days prior to the adjourned meeting,

shall be entitled to attend, speak and vote at the meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Website giving information regarding the meeting

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at www.hipplc.com under Reports & Accounts in the Investor Section.

Attending in person

3. The meeting will begin at 1400hrs prompt. If you wish to attend the meeting in person, please arrive in good time to allow time for registration.

Appointment of proxies

4. If you are a Shareholder who is entitled to attend and vote at the meeting, you are entitled to

appoint one or more proxies 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. A proxy does not need to be a Shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.

6. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder. To appoint more than one proxy, please contact Investor Relations at invest@hipplc.com. You will need to state clearly on each proxy form the number of Shares in relation to which the proxy is appointed. Failure to specify the number of Shares to which each proxy appointment relates or specifying a number in excess of those held by the Shareholder will result in the proxy appointment being invalid. 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 them.

7. Shareholders can appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post or email (see notes 9 and 10).

8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

Appointment of proxy by post

9. 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:

- Completed and signed;
- Sent or delivered to Investor Relations, Holmes Investment Properties Plc, World of Golf, 175 Long Lane, Croydon, CR0 7TE; or
- Sent by email to invest@hipplc.com (as a scanned document) and
- Received no later than 0900hrs (London time) on 26 February 2020.

In the case of a Shareholder 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 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.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Investor Relations at invest@hipplc.com.

Appointment of proxies electronically

10. As an alternative to completing the hard-copy proxy form for delivery by post, you can appoint a proxy electronically by sending a scanned copy of the signed and completed proxy form by email to Investor Relations at invest@hipplc.com. For an electronic proxy appointment to be valid, your appointment must be received no later than 9.00am (London time) on 26 February 2020.

Appointment of proxy by joint members

11. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

Changing proxy instructions

12. Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, send or deliver to Investor Relations, Holmes Investment Properties Plc, Holmes Investment Properties Plc, World of Golf, 175 Long Lane, Croydon, CR0 7TE, or by email to invest@hipplc.com as a scanned document.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

13. A Shareholder may change a proxy instruction but to do so you will need to inform the Company in writing by either:

- Sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Investor Relations, Holmes Investment Properties PLC, Holmes Investment Properties Plc, World of Golf, 175 Long Lane, Croydon, CR0 7TE or by email to invest@hipplc.com
- In the case of a Shareholder which is a company, the revocation notice 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 any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
- Sending an email to Investor Relations at invest@hipplc.com.

In either case, the revocation notice must be received by no later than 9.00 am (London time) on 26 February 2020.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

14. A corporation which is a Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a Shareholder provided that no more than one corporate representative exercises powers over the same Share.

Issued Shares and total voting rights

15. As at 9.00am on 30 January 2020, which is the latest practicable date before publication of this notice, the Company's issued Share capital comprised 716,436,762 Ordinary Shares of €0.001 each and 300,000,000 Preference Shares of €0.10 each. Each Ordinary Share and each Preference 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 9.00 am on 30 January 2020 is 1,016,436,762.

The Company's website will include information on the number of Shares and voting rights.

Questions at the meeting

16. Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- Answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- The answer has already been given on a website in the form of an answer to a question.
- It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Nominated persons

17. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):

- You may have a right under an agreement between you and the Shareholder of the Company who has nominated you to have information rights (**Relevant Shareholder**) to be appointed or to have someone else appointed as a proxy for the meeting.
- If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
- Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

The rights relating to proxies set out in note 4 do not apply directly to nominated persons.

Voting

18. On a show of hands, (i) every Shareholder who is present in person shall have one vote; (ii) every proxy present who has been duly appointed by just one Shareholder entitled to vote has one vote; (iii) where a proxy has been duly appointed by more than one Shareholder entitled to vote, such a proxy present shall have one vote for each way directed by the Shareholders, that is one vote affirming the Resolution (if one or more Shareholders so direct), one vote opposing the Resolution (if one or more Shareholders so direct) and one further vote to be cast at the discretion of the proxy where a Shareholder has given discretion on how to vote; and

On a poll every Shareholder who is present in person or by proxy shall have one vote for every Share which he is the holder or represents, save that a Shareholder or his proxy need not use all of his votes or cast all the votes he uses in the same way.

Explanatory notes on the Resolutions:

Resolution 1:	Subdivision of each Preference Share and creation of a new deferred class of preference share
Explanation:	A new class of Deferred Preference Shares is required to be created in order to allow the Company to undertake a consolidation of shares which is explained below under Resolution 4 as the action has already been undertaken in respect of the Ordinary Shares. Each existing Preference Share is proposed to be subdivided and re-designated so as to comprise one Preference Share and one Deferred Preference Share.
Notes:	The creation of Deferred Preference Shares will not affect the value or share of your interest in the Company's equity.

Resolution 2:	Terms of the Deferred Preference Shares
Explanation:	This resolution sets out the proposed rights and restrictions attaching to the Deferred Shares to be created pursuant to Resolution 1 above. They are the same as for the deferred ordinary shares when they were created last year.
Notes:	

Resolution 3:	Redenomination of shares from Euro to British Pound Sterling
Explanation:	This means that the shares of the Company will be changed from Euros to British Pound Sterling. The shares of HIP are currently denominated in Euros and as such are subject to the fluctuations in the exchange rate between Euros and British Pound Sterling. This has resulted in gains and losses in the Company's accounts that have no relation to the underlying operations.
Notes:	The action does not affect the shareholder in respect of the share of the company they hold

Resolution 4:	Consolidation of all share classes
Explanation:	This resolution is to consolidate the shares in issue so that the nominal value of each Ordinary Share is £0.10 and that each Preference Share is £1.00. Following the Share Consolidation, shareholders will still hold the same proportion of the Company's ordinary and preference share capital as before the Share Consolidation. The New Ordinary Shares and the new Preference Shares will carry equivalent rights as the Existing Ordinary Shares and the Existing Preference Shares respectively.
Notes:	The consolidation will not affect the value or share of your interest in the Company's equity.

HOLMES INVESTMENT PROPERTIES PLC

(company number 07505002)

(the "Company")

GENERAL MEETING

Proxy Form

Before completing this form, please read the explanatory notes below:

I/We(name(s)) of

.....(addresses(es))

Being (a) member (s) of the Company appoint the Chairman of the meeting or (see note 1 below)

Is this proxy appointment one of multiple appointments being made? Yes/No*

*For the appointment of one or more proxy, please refer to explanatory note 2 (below)

The proxy will vote on the following resolutions as Ordinary resolutions, as set out below:

	For	Against	Withheld
<p>1. THAT each existing Preference Share of €0.10 be and is hereby subdivided into one Preference Share of €0.01 and one Preference Share of €0.09 and immediately following such sub-division each Preference Share of €0.09 be and is hereby re-designated as an unlisted non-redeemable Deferred Preference Share of €0.09 with the rights and restrictions as described in Resolution 2 below.</p>			
<p>2. THAT (subject to the passing of Resolution 1 above) the rights and restrictions for each Deferred Preference Share of €0.09 created pursuant to the passing of Resolution 1 above ("Deferred Preference Share") shall be as follows:</p> <p>(1) Income</p> <p>The Deferred Preference Shares shall confer no right to participate in the profits of the Company.</p> <p>(2) Capital</p> <p>On a return of capital on a winding-up there shall be paid to the holders of the Deferred Preference Shares on a pari-passu basis the nominal capital paid up or credited as paid on such Deferred Preference Shares after:</p> <p>(i) First, paying to the holders of the Preference Shares in the capital of the Company the aggregate nominal value of the Preference Shares in issue, and:</p> <p>(ii) Secondly, paying to the holders of Ordinary Shares and Preference Shares an aggregate amount (inclusive of the nominal value of the Ordinary Shares) of £1,000,000,000.</p> <p>(iii) The holders of the Deferred Preference Shares shall not be entitled to any further right of participation in the assets of the Company.</p> <p>(3) Attendance and Voting at General Meetings</p> <p>The holders of the Deferred Preference Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.</p> <p>(4) Form, Transferability and Certificates</p>			

(i) The Deferred Preference Shares shall not be listed on any stock exchange and shall be non-renounceable and non-transferable except in accordance with paragraph (6) below or with the written consent of the Directors.

(ii) The Deferred Preference Shares shall not be certificated.

(5) Class Rights

The Company may from time to time create, allot and issue further Shares, whether ranking *pari-passu* with or in priority to the Deferred Preference Shares, and on such creation, allotment or issue any such further Shares (whether or not ranking in any respect in priority to the Deferred Preference Shares) shall be treated as being in accordance with the rights attaching to the Deferred Preference Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Preference Shares.

The reduction by the Company of the capital paid up on the Deferred Preference Shares shall be in accordance with the rights attaching to the Deferred Preference Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the court in accordance with the Companies Act 2006) without obtaining the consent of the holders of the Deferred Preference Shares.

(6) Transfer and Purchase

The Company may at any time (and from time to time) without obtaining the sanction of the holder or holders of the Deferred Preference Shares:

(i) Appoint any person to accept any offer and agree to sell and to execute on behalf of any holder of Deferred Preference Shares a transfer of all of the Deferred Preference Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the Directors may determine (whether or not an officer of the Company), in any case for not more than €0.01 for all the Deferred Preference Shares then being purchased without any requirement to indemnify or to obtain the consent or sanction of the holders thereof or any of them and for the purposes of such purchase to appoint a person to execute (on behalf of the holders of such Deferred Preference Shares) a contract and/or instrument of transfer for the sale to the Company or to such person as the Directors may determine (whether or not an officer of the Company) of any Deferred Preference Shares held by any such holders and to receive the consideration on behalf of any such holders without any obligation to pay such consideration (or any proportion thereof) or otherwise be accountable in respect thereof to such holders, and

(ii) Cancel all or any of the Deferred Preference Shares so purchased by the Company in accordance with the Companies Act 2006.

<p>3. THAT (subject to the passing of Resolution 2 above) in accordance with section 622 of the Companies Act 2006 (the “Companies Act”) each existing ordinary shares of €0.001, Preference shares of €0.01 and Deferred Preference Shares of €0.09 shall be redenominated into British Pounds Sterling as Ordinary shares, Preference shares and Deferred Preference Shares in the capital of the company using a spot rate of exchange set at midday on 28 February 2020 according to the Foreign Exchange Rate set by Barclays Bank Plc.</p>			
<p>4. THAT (subject to the passing of Resolution 3 above):</p> <p>(1) Each of the Ordinary shares in the capital of the company shall be consolidated such that each Ordinary share shall have a nominal value of £0.10 each; and</p> <p>(2) Each of the Preference shares in the capital of the company shall be consolidated such that each Preference share shall have a value of £1.00 each.</p> <p>(3) In the event that post consolidation, a shareholder is entitled to a fractional share this will be rounded up to a full share in both classes.</p>			

If you want your proxy to vote in a certain way on the resolutions specified, please place an “X” in the appropriate box. If you fail to select any of the given options your proxy can vote as he/she chooses or can decide not to vote at all. The proxy can also do this on any other resolution that is put to the meeting.

Signature	Date

Notes to the proxy form

- Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided (see above). If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder’s name (see above) the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (Or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
- To appoint more than one proxy you may photocopy this 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.
- The “Vote Withheld” option is to enable you to abstain on any particular resolution. However, it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of the votes “For” and “Against” a resolution.
- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 10.30 am on the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
- The completion and return of this form will not preclude a member from attending the meeting and voting in person. If you attend the meeting in person, your proxy appointment will automatically be terminated.