

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take you should seek your own personal financial advice from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

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

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Shares or CLNs, or an invitation to buy, acquire or subscribe for Shares or CLNs, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute a prospectus and a copy has not been delivered to the Financial Conduct Authority.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. It is expected that admission to AIM of the Subscription Shares becoming effective and dealings in the Subscription Shares commencing at 8.00 a.m. on 31 January 2017.

Intercede Group plc

(Incorporated and registered in England and Wales with registered number 04101977)

Proposed issue of Convertible Loan Notes and up to 877,192 Subscription Shares

Notice of General Meeting

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in relation to the issue of the CLNs and the Subscription Shares and will not be responsible to any person other than the Company under the FSMA, the rules of the Financial Conduct Authority or otherwise for providing the protections afforded to its clients or for advising any other person in relation to the contents of this document, the CLNs, the Subscription Shares or any matter, transaction or arrangement referred to in this document. The responsibilities of finnCap Ltd as the Company's nominated adviser, under the AIM Rules for Nominated Advisers, are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, shareholder or any other person, in respect of his decision to acquire Shares or CLNs in reliance on any part of this document, or otherwise. finnCap Ltd is not making any representation or warranty, express or implied, as to the contents of this document.

Application will be made to CISEA for the CLNs to be admitted to trading on CISEA. It is expected that Admission will become effective, and dealings for normal settlement in the CLNs will commence, by 31 March 2017. The CLNs will not be admitted to trading on any other investment exchange.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 6 to 9 of this document and in which the Directors recommend that Shareholders vote in favour of the Resolution.

Notice of the General Meeting to be held at the offices of Intercede Group plc at Lutterworth Hall, St. Mary's Road, Lutterworth, Leicestershire, LE17 4PS at 11.00 a.m. on 27 January 2017 is set out on pages 11 to 12 of this document. The Form of Proxy for use at the General Meeting which accompanies this document should be returned, together with the power of attorney or other authority (if any) under which the Form of Proxy is signed or a certified copy of such power or authority, to Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by hand or by post so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of it (as the case may be). Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

The CLNs and Subscription Shares described in this document have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state of the United States, and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the CLNs or Shares in the United States. The CLNs and Subscription Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the CLNs or Subscription Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States. In addition, offers, sales or transfers of the CLNs or Subscription Shares in or into the United States may violate the registration requirement of the Securities Act. Furthermore, the CLNs and Subscription Shares have not been and will not be registered under the applicable laws of any of Australia, New Zealand, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Subject to certain exceptions, this document is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document will be available for collection, free of charge, for a period of one month from the date of this document, at the Company's registered office during normal business hours (Saturdays, Sundays and public holidays excepted) and at the Company's website: www.Intercede.com.

Forward Looking Statements

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives of them. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements and therefore undue reliance should not be placed on such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Group's expectations with regard to them or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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Expected timetable of principal events

Event

Announcement of the proposed issue of the CLNs and the Subscription Shares	28 December 2016
Posting of this circular	4 January 2017
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 25 January 2017
General Meeting	11.00 a.m. on 27 January 2017
Issue of CLNs	by 31 January 2017
Admission and commencement of dealings in the Subscription Shares on AIM	8.00 a.m. on 31 January 2017
Admission and commencement of dealings in the CLNs on the CISEA	by 31 March 2017

Note:

Each of the times and dates refer to London time and are subject to change by the Company (with the agreement of Welbeck and finnCap), in which case details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement through a Regulatory Information Service.

Directors, secretary and advisers

Directors

Richard Arthur Parris (*Chairman and Chief Executive*)
Andrew Michael Walker (*Finance Director*)
Benjamin Charles Drury (*Non-Executive Director*)
Royston Hoggarth (*Non-Executive Director*)
Jacques Tredoux (*Non-Executive Director*)

Registered Office

Lutterworth Hall
St. Mary's Road
Lutterworth
Leicestershire LE17 4PS

Company Secretary

Andrew Michael Walker

Nominated Adviser and Broker

finnCap Ltd
60 New Broad Street
London EC2M 1JJ

Security Trustee

Welbeck Capital Partners LLP
54 Welbeck Street
London W1G 9XS

Solicitors to the Company

Walker Morris LLP
Kings Court
12 King Street
Leeds LS1 2HL

Registrar

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol BS13 8AE

Letter from the Chairman of Intercede Group plc

Intercede Group plc

(Registered in England and Wales with company number 04101977)

Directors:

Richard Arthur Parris (*Chairman and Chief Executive*)
Andrew Michael Walker (*Finance Director*)
Benjamin Charles Drury (*Non-Executive Director*)
Royston Hoggarth (*Non-Executive Director*)
Jacques Tredoux (*Non-Executive Director*)

Registered Office:

Lutterworth Hall
St. Mary's Road
Leicestershire
LE17 4PS

4 January 2017

Proposed Convertible Loan Notes, Issue of Subscription Shares and Notice of General Meeting

Dear Shareholder

1. Introduction

The Company announced on 28 December 2016 that it intends to raise approximately £5.0 million (before fees and expenses) through the issue of £4.495m of CLNs and the issue of up to 877,192 Subscription Shares.

I am writing to set out the background to and reasons for the Fundraising and to give you notice of the General Meeting to be held at 11.00 a.m. on 27 January 2017, formal notice of which is set out at the end of this document. The General Meeting is being convened for the purpose of proposing the Resolution described below, with the passing of the Resolution being a condition to completion of the issue of the CLNs. The Directors intend to vote (or procure a vote) in favour of the Resolution in respect of their own beneficial holdings totalling 19,178,621 Shares, representing approximately 39 per cent of the Existing Shares.

If the Resolution is passed, CLNs are expected to be allotted shortly after the General Meeting and the directors of the Company will be authorised and empowered to allot CLNs during the period of five years following the date on which the Resolution is passed. The allotment of the Subscription Shares is not conditional on the passing of the Resolution, but is conditional upon the AIM Admission becoming effective and the unconditional allotment of not less than £3,500,000 of CLNs. Confirmation of the allotment of the CLNs and Subscription Shares will be announced by the Company via an RIS.

2. Background to, and reasons for, the Fundraising

On 16 September 2016, the Company announced the following trading update via RIS:

"The Company announces that it has had a slow start to the current financial year and is continuing to experience delays in the receipt of anticipated MyID license orders from both new and existing customers. Consequently, trading for the year to date is below expectations and the prior year.

The Company still has a strong pipeline of MyID license opportunities and is continuing to make good progress in pursuit of its short to medium term strategic objectives. However, the Board recognises that revenues for the full year are now likely to be lower than last year's record sales of £11.0m."

In light of current trading, it is unlikely that the Company will generate sufficient cash in the financial year ending 31 March 2017 to continue to support the Company's rate of investment in its main areas as initially planned. The Board believes that to continue the journey to becoming a leading enabler of digital trust services and technology for mobile devices and the "Internet of Things", the Company must undertake the Fundraising to take advantage of the large market opportunity it believes exists.

3. Use of proceeds

The net proceeds of the Fundraising will be used to continue to support the Company's main areas of selective investment, including:

- The development of mobile security applications involving interoperability with technologies such as iOS, Android, Windows and BlackBerry.
- The establishment and launch of MyTAM, a cloud-based service that enables organisations such as app developers, service providers, banks and media streaming companies to load apps into the TEE built into chipsets in a rapidly increasing proportion of Android devices.
- Increased collaboration with major industry players such as Intel, Microsoft, ARM and Citrix.
- Creation of a dedicated Intercede Services team focused on delivering Intercede solutions into the consumer market.
- Enhancing the core MyID platform to support US Standard FIPS 201-2 compliant derived credentials, thereby extending Intercede's dominant position in the US federal government PIV market to mobile devices.
- Re-engineering and expansion of the MyID platform as a cloud-based service to improve scalability to consumer levels and to ensure that all of the new areas of opportunity are supported.
- Sales and marketing to promote and protect the MyID, MyTAM and RapID names and technology and to build industry relationships.

4. Information on the CLNs and the Subscription Shares

The issue of the CLNs is conditional, *inter alia*, on:

- the directors of the Company approving the terms of, and the transactions contemplated by, the Subscription Agreement and CLN Instrument;
- the Company granting security by way of a composite guarantee and debenture in favour of Welbeck to secure the repayment of principal and interest due on the CLNs to the CLN Subscribers; and
- the passing of the Resolution (which will authorise and empower the directors of the Company to allot the CLNs during the period of five years following the date on which the Resolution is passed).
- In addition, £1.0m of the £4.495m of CLN's is conditional on not less than £4.0m being raised in aggregate in the Fundraising and on that same £1.0m being paid into an offshore bank account which the Company intends to open prior to 31 January 2017.

As and when the CLNs (or any part of them) are due to be redeemed in accordance with the CLN Instrument, the Company shall pay to the CLN Subscriber entitled thereto the principal amount of the CLNs to be redeemed at par together with any accrued and unpaid element of interest (after deduction of tax) up to (but excluding) the date of redemption. The final redemption date is the date falling five years and one day after the date of execution of the CLN Instrument (**the Final Redemption Date**).

Until the CLNs are redeemed in accordance with the CLN Instrument, the Company shall accrue (and on redemption pay to the relevant CLN Subscriber) interest (after deduction of tax) on the principal amount of the Notes. Interest on the CLNs shall accrue in respect of each interest period at the rate of 8 per cent per annum.

The Subscription Agreement contains undertakings and warranties given by the Company to the CLN Subscribers and Welbeck (as agent for the CLN Subscribers), including as to the accuracy of information contained in this document, to matters relating to the Group and its business and a customary indemnity given by the Company to Welbeck (in its capacity as agent and security trustee for the CLN Subscribers) in respect of liabilities arising out of or in connection with the CLNs.

The CLNs are convertible into Shares upon the terms set out in the CLN Instrument. A CLN Subscriber shall have the right at any time from the date of issue of the CLNs until the Final Redemption Date to serve a conversion notice on the Company to convert all or part of his CLNs outstanding into Shares at the Conversion Price which for the £4.495m of CLNs referred to above will be £0.688125. Any Shares issued as a result of a Conversion will be issued credited as fully paid up, including any premium thereon, and will rank *pari passu* with the existing Shares for all dividends and other distributions in respect of the financial year or accounting period of the Company in which the Conversion falls, provided that the record date for such dividends or other distributions falls after the date on which Conversion takes place. In all other respects the Shares issued on Conversion will rank *pari passu* and form one class with the other Shares in issue in the same class as the Shares on the Conversion date and will carry the rights set out in the articles of association of the Company.

The CLNs are repayable early on certain customary events of default.

The CLNs are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Repayment of principal and interest due on the CLNs to the CLN Subscribers shall be secured by a composite guarantee and debenture to be granted by each member of the Group registered in England in favour of Welbeck (as security trustee for the CLN Subscribers).

The Company is also proposing to raise up to £500,000 (before fees and expenses) by the issue of Subscription Shares. The issue of the Subscription Shares is conditional on AIM Admission becoming effective and not less than £3,500,000 of CLNs being unconditionally allotted. The quantum of Subscription Shares is 10 per cent of the value of the CLNs to be initially issued subject to a maximum of £500,000. The Subscription Shares will be issued at a price of 57.0p.

5. Related party transactions

Richard Parris, his wife (Jayne Kathryn Murphy), Andrew Walker and The Azalia Trust each propose to subscribe for £30,000, £20,000, £50,000 and £1,000,000 of CLNs (respectively). Each such person is a "related party" of the Company under the AIM Rules and accordingly their participation in the Fundraising constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules. The independent directors (being the Directors apart from Richard Parris, Andrew Walker and Jacques Tredoux who, as potential subscribers or because of their relationship with certain subscribers of CLNs, are not regarded as independent for this purpose), having consulted with the Company's nominated adviser, finnCap, consider that the terms on which such related parties propose to participate in the Fundraising are fair and reasonable insofar as Shareholders are concerned.

6. General Meeting

Set out on pages 11 and 12 of this document is a notice convening the General Meeting to be held at the offices of Intercede Group plc at Lutterworth Hall, St. Mary's Road, Lutterworth, Leicestershire, LE17 4PS at 11.00 a.m. on 27 January 2017, at which the Resolution will be proposed as a special resolution authorising the Directors to issue up to £6m of CLNs on a non-pre-emptive basis. This amount exceeds the initial amount of CLNs to be issued in order to give the Directors limited scope to raise further funds from an issue of CLNs in due course. This authorisation will last for a period of five years after the date on which the Resolution is passed. The allotment of the Subscription Shares will utilise the existing authority and power granted to the directors of the Company at the annual general meeting held on 14 September 2016.

7. Admission of, and dealings in, the CLNs and AIM Admission of the Subscription Shares

Application will be made by the Company to the CISEA as soon as is reasonably practicable following the issue of the CLNs for the CLNs to be admitted to trading on the CISEA. It is expected that trading will become effective by the first Interest Payment Date (as defined in the CLN Instrument, such date expected to be 31 March 2017) and that dealings in the CLNs will commence at 8.00 a.m. on the relevant date.

Application will also be made to the London Stock Exchange for the AIM Admission of the Subscription Shares. It is expected that the AIM Admission of the Subscription Shares will become effective and that dealings in the Subscription Shares on AIM will commence at 8.00 a.m. on 31 January 2017.

8. Action to be taken by Shareholders in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed on it as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY by no later than 11.00 a.m. on 25 January 2017 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting).

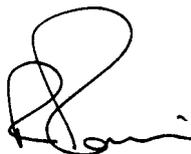
If you hold your Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent 3RA50 by no later than 11.00 a.m. on 25 January 2017 (or, in the case of an adjournment, not less than 48 hours before the time fixed for the holding of the adjourned meeting).

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

9. Recommendation

The Directors believe that the Resolution to be proposed at the General Meeting is in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favour of the Resolution as they intend to do (or procure be done) in respect of their own beneficial holdings totalling 19,178,621 Shares, representing approximately 39 per cent of the Existing Shares.

Yours faithfully



Richard Arthur Parris

Chairman

Definitions

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

"Act"	the Companies Act 2006, as amended from time to time;
"Admission"	the admission of the CLNs to trading on the CISEA;
"AIM"	the AIM market of the London Stock Exchange;
"AIM Admission"	the admission of the Subscription Shares to trading on AIM;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
"CISEA"	the CISEA market operated by the Channel Islands Securities Exchange;
"CLN Instrument"	the convertible loan note instrument dated 28 December 2016 executed by the Company constituting the CLNs;
"CLN Subscribers"	such persons who subscribe for CLNs in accordance with the terms of the Subscription Agreement;
"CLNs"	fixed rate secured convertible loan notes 2021 constituted by the CLN Instrument or, as the case may be, the principal amount outstanding;
"Company" or "Intercede"	Intercede Group plc;
"Conversion"	conversion of the CLNs into Shares at the relevant Conversion Price in accordance with the terms of the CLN Instrument;
"Conversion Price"	the price at which the CLNs convert into Shares, being: (a) in relation to the Original Notes (as defined in the CLN Instrument), £0.688125 (being a 25 per cent premium to lower of (i) the average closing share price of the Shares for the 10 trading days prior to the announcement to AIM by or on behalf of the Company of the Company making available for subscription the Notes and (ii) the placing price for Shares issued to investors at the time of such announcement); and (b) in relation to any Further Notes (as defined in the CLN Instrument), the higher of (i) the price referred to in (a) above and (ii) a 25 per cent premium to the average closing share price of the Shares for the 10 trading days prior to their date of issue, subject, in each case, to adjustment in accordance with the CLN Instrument;
"CREST"	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended from time to time;
"Directors" or "Board"	the existing directors of the Company whose names are set out on page 5 of this document;
"Euroclear"	Euroclear UK & Ireland Limited;
"Existing Shares"	the 49,114,547 Shares in issue at the date of this document;
"finnCap"	finnCap Ltd (company number 06198898);
"FSMA"	Financial Services and Markets Act 2000, as amended from time to time;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting;
"Fundraising"	the proposed issue of the CLNs and Subscription Shares by the Company;
"General Meeting"	the general meeting of the Company to be held at 11.00 a.m. on 27 January 2017 at the offices of Intercede Group plc at Lutterworth Hall, St. Mary's Road, Lutterworth, Leicestershire, LE17 4PS or any adjournment of it, notice of which is set out in the Notice of General Meeting;
"Group" or "Intercede Group"	the Company and its subsidiaries (such subsidiaries being: Intercede Limited, Intercede 2000 Limited and Intercede MyID Inc.);
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document;
"Regulatory Information Service"	the regulatory information services approved by the London Stock Exchange for the distribution of AIM announcements;
"Resolution"	the resolution to be proposed at the General Meeting, details of which are set out in the Notice of General Meeting;
"Shareholders"	the holders of Shares from time to time;
"Shares"	ordinary shares of one penny each in the share capital of the Company;
"Shares Subscriber"	Peter Lloyd;
"Subscription Agreement"	the subscription agreement dated 28 December 2016 made between (1) the Company, (2) Welbeck Capital Partners LLP and (3) the CLN Subscribers; and
"Subscription Shares"	up to 877,192 new Shares proposed to be allotted and issued to the Shares Subscriber pursuant to the Subscription Agreement; and
"Welbeck"	Welbeck Capital Partners LLP (OC393454) and/or, as the context requires, Welbeck Ventures LLP (OC401614).

Intercede Group plc

(Incorporated and registered in England and Wales with registered number 04101977)

Notice Of A General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of Intercede Group plc (the “**Company**”) will be held at the offices of Intercede Group plc at Lutterworth Hall, St. Mary’s Road, Lutterworth, Leicestershire, LE17 4PS at 11.00 a.m. on 27 January 2017 for the purposes of considering and, if thought fit, passing the resolution below as a special resolution (in which capitalised terms shall have the meaning given in the circular to shareholders issued by the Company dated 4 January 2017, containing this Notice of General Meeting (the “**Circular**”), save where otherwise specified):

THAT:

- (a) the directors of the Company from time to time (the “**Directors**”) be authorised pursuant to section 551 of the Act (in addition and without prejudice to any subsisting like authority) generally and unconditionally to exercise all powers of the Company to allot up to £6 million of CLNs; and
- (b) the Directors be empowered in accordance with section 571 of the Act (in addition and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred on them by part (a) of this resolution, as if section 561(1) and subsections (1) – (6) of section 562 of the Act did not apply to such allotment, provided that this power shall be limited to the allotment of the £6 million of CLNs,

provided that this authority and power shall expire on the date falling five years after the date on which this resolution is passed (save that the Company may before such expiry make offers or agreements which would or might require shares, rights to subscribe for, or to convert any security into shares and/or equity securities (as the case may be) to be allotted and/or granted after such expiry and the Directors shall be entitled to so allot under any such offer or agreement as if such authority and power had not expired).

By order of the Board
Andrew Walker
Company Secretary

4 January 2017

Registered Office:
Lutterworth Hall
St. Mary’s Road
Lutterworth
Leicestershire LE17 4PS

Notes:

- (i) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in each case no later than 8.00 a.m. on 25 January 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned meeting); or
 - (b) if you hold your Shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note (ii) below.

Completion of the Form of Proxy or appointment or a proxy through CREST will not prevent a member from attending and voting in person.

- (ii) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID3RA50), by 11.00 a.m. on 25 January 2017 (or, in the case of an adjournment of the General Meeting, not less than 48 hours before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear 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.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

- (iii) Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting.
- (iv) Pursuant to Regulation 41 of the CREST Regulations, only Shareholders registered in the register of members of the Company as at 6.30 p.m. on 25 January 2017 (being not more than 48 hours before the time fixed for the holding of the General Meeting) shall be entitled to attend and vote at the General Meeting in respect of the number of Shares registered in their name at such time. If the General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned General Meeting is 6.30 p.m. on the day preceding the date fixed for the adjourned General Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (vi) As at 3 January 2017 (being the last Business Day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 49,114,547 Shares, carrying one vote each. The total voting rights in the Company as at 3 January 2017, as adjusted for 294,000 Shares held in treasury, were 48,820,547.