

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted on at a General Meeting of Synairgen plc to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG, on 12 October 2018. If you are in any doubt about the contents of this document or as to what action you should take, you should consult an independent financial adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising upon investments in shares and other securities before taking any action.

If you have sold or otherwise transferred all of your Ordinary Shares in Synairgen plc you should deliver this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you sell or otherwise transfer, have sold or otherwise transferred only part of your holding of Existing Shares, please retain these documents and consult the stockbroker, banker or other agent through whom the sale or transfer was made.

The issue of the New Ordinary Shares pursuant to the Placing will not constitute an offer to the public requiring an approved prospectus under section 85 of the Financial Services and Markets Act 2000 (as amended) and accordingly this document does not constitute a prospectus, nor does it constitute an admission document drawn up in accordance with the AIM Rules.

It is expected that Admission in respect of the New Ordinary Shares will become effective and dealings in such shares will commence on 15 October 2018. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. Neither the UK Listing Authority nor the London Stock Exchange has examined or approved the contents of this document. Neither the Existing Shares nor the New Ordinary Shares are or will be traded on any other recognised investment exchange and no application has been or will be made for the Existing Shares or New Ordinary Shares to be admitted to trading on any such exchange.

Synairgen plc

(Incorporated and registered in England and Wales with registered no: 5233429)

**Placing of 17,891,250 New Ordinary Shares at 16 pence per share and
Subscription for 109,375 New Ordinary Shares at 16 pence per share and
Notice of General Meeting**

finnCap, which is authorised and regulated by the Financial Conduct Authority for the conduct of regulated activities in the United Kingdom, is acting for Synairgen plc and no one else in connection with the Proposals and will not be responsible to any other person other than Synairgen plc for providing the protections afforded to its customers or for providing advice in relation to the Proposals.

This document should be read in conjunction with the accompanying Form of Proxy and the Notice of General Meeting set out at the end of this document. Copies of this document will be available, free of charge, for a period of one month from the date of this document at the Company's registered office, the address of which is on page 7, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted). Your attention is drawn to the letter from Simon Shaw, the Chairman of Synairgen plc, set out on pages 7 to 10 of this document, and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Synairgen plc to be held at the offices of Fladgate LLP, 16 Great Queen Street, London WC2B 5DG, at 10.00 a.m. on 12 October 2018 is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 10.00 a.m. on 10 October 2018. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The release, publication or distribution of this document into certain jurisdictions may be restricted by law, and any persons into whose possession this document comes should therefore inform themselves about and observe any applicable restrictions or requirements. No action has been taken by the Company or finnCap that would permit possession or distribution of this document in any jurisdiction where action for that purpose is required. Any failure to comply with any such restrictions or requirements may constitute a violation of the securities laws of any such jurisdiction.

This document does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of, issue or purchase, any security (including, without limitation, the New Ordinary Shares).

Copies of this document can be downloaded from the Company's website, www.synairgen.com.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States and, absent registration or an exemption therefrom, may not be offered or sold in the United States. The New Ordinary Shares will not be registered under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa. Accordingly, unless otherwise determined by the Company and permitted by the applicable law and regulations, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, Japan or the Republic of South Africa.

This document includes statements that are, or may be deemed to be, forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not facts. They appear in a number of places through this document and include statements regarding the Directors' intentions, beliefs or current expectations concerning, amongst other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. By their nature, forward-looking statements contained in this document based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Subject to any requirement under the AIM Rules or other applicable legislation or regulation, neither the Company nor finnCap undertakes any obligation to update or revise any forward- looking statements, whether as a result of new information, future events or otherwise. Undue reliance should not be placed on forward-looking statements, which speak only as of the date of this document. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in expectations and assumptions used and changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

CONTENTS

	<i>Page</i>
Fundraise Statistics	4
Expected Timetable of Principal Events	4
Definitions	5
Letter from the Chairman	7
Notice of General Meeting	11

FUNDRAISE STATISTICS

Placing Price	16 pence
Existing Shares	91,432,817
Number of New Ordinary Shares being placed on behalf of the Company pursuant to the Placing	17,891,250
Number of New Ordinary Shares being placed on behalf of the Company pursuant to the Subscription	109,375
Enlarged Issued Share Capital	109,433,442
Estimated net proceeds of the Fundraise receivable by the Company	Approximately £2.7 million
New Ordinary Shares as a percentage of the Enlarged Issued Share Capital	16.45 per cent

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 10 October 2018
Date and time of General Meeting	10.00 a.m. on 12 October 2018
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 15 October 2018
CREST accounts credited with New Ordinary Shares	15 October 2018
Dispatch of definitive share certificates for New Ordinary Shares	By 29 October 2018

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

“Act”	the Companies Act 2006
“Admission”	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies whose securities are admitted to trading on AIM as published by the London Stock Exchange from time to time
“Board” or “Directors”	the board of directors of the Company as listed on page 7 of this document
“in certificated form”	the description of a share or security which is not in uncertificated form (that is, not in CREST)
“Circular”	the Circular to Shareholders to be issued in connection with the Proposals
“Company” or “Synairgen”	Synairgen plc, a company incorporated in England and Wales with registered number 5233429
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No.3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
“Enlarged Issued Share Capital”	the 109,433,442 Ordinary Shares in issue immediately following the Fundraise
“Existing Shares”	the 91,432,817 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“finnCap”	finnCap Limited, the Company’s nominated adviser and broker which is incorporated in England and Wales with the registered number 06198898
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
“Fundraise”	together, the Placing and the Subscription
“General Meeting”	the general meeting of the Company convened for 10.00 a.m. on 12 October 2018 (or any adjournment thereof) at which the Resolutions will be proposed, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries

“London Stock Exchange”	London Stock Exchange plc
“Net Proceeds”	the net proceeds of the Fundraise estimated to be approximately £2.7 million
“New Ordinary Shares”	18,000,625 New Ordinary Shares to be issued pursuant to the Placing and Subscription
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	the ordinary shares of 1 penny each in the share capital of the Company
“Pharmaxis”	Pharmaxis Limited, a pharmaceutical research company listed on the Australian Stock Exchange
“Placing”	the placing to certain institutional and other investors of the New Ordinary Shares at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement, dated 25 September 2018, between the Company and finnCap relating to the Placing
“Placing Price”	16 pence per New Ordinary Share
“Proposals”	the Placing and the approval of Resolutions
“Resolutions”	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
“Shareholder”	a holder of Existing Shares
“Subscription”	the subscription to be made by Dr Phillip Monk and John Ward for 109,375 New Ordinary Shares at the Placing Price
“Subscription Shares”	the 109,375 New Ordinary Shares to be issued pursuant to the Subscription
“UK” and “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
“in uncertificated form”	the description of a share or security held in CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction

LETTER FROM THE CHAIRMAN

Synairgen plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no: 5233429)

Directors

Simon Shaw, *Non-Executive Chairman*
Iain Buchanan, *Non-Executive Director*
Dr Bruce Campbell, *Non-Executive Director*
Paul Clegg, *Non-Executive Director*
Prof. Stephen Holgate CBE, *Non-Executive Director*
Richard Marsden, *Chief Executive Officer*
Dr Phillip Monk, *Chief Scientific Officer*
John Ward, *Finance Director*

Registered Address

Mailpoint 810
Southampton General Hospital
Tremona Road
Southampton
SO16 6YD

26 September 2018

To Shareholders and for information only to holders of options over Ordinary Shares

Dear Shareholder

**Proposals for
Placing of 17,891,250 New Ordinary Shares at 16 pence per share and
Subscription for 109,375 New Ordinary Shares at 16 pence per share and
Notice of General Meeting**

1. Introduction

Synairgen yesterday announced that it proposes to raise approximately £2.9 million (before expenses) by the issue of 18,000,625 New Ordinary Shares. The New Ordinary Shares have been placed conditional on, *inter alia*, the passing of the Resolutions.

The purpose of this document is to provide you with information about the recent progress of Synairgen and the reasons for the Fundraising. In addition, this document sets out why the Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions.

The Placing and Subscription are both conditional upon, *inter alia*, the passing of the Resolutions and Admission becoming effective (as further described in paragraph 4 below).

The New Ordinary Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Shares (including the right to receive all dividends or other distributions declared, made or paid thereon after the date of Admission). It is expected that Admission in respect of the New Ordinary Shares will become effective and dealings will commence on 15 October 2018.

2. Background to and reasons for the Fundraise and use of Proceeds

Synairgen leverages its deep understanding of respiratory biology to discover and develop novel therapies in areas of high unmet respiratory medical need, including severe asthma, chronic obstructive pulmonary disease (“**COPD**”) and rare diseases such as idiopathic pulmonary fibrosis (“**IPF**”). Using its BioBank platform (consisting of human tissue models of respiratory disease), and its clinical trial capabilities, Synairgen’s strategy is to identify novel drug targets, advance them through early stage clinical trials and license them to partners for progression to the marketplace.

During the course of 2018, Synairgen has been progressing inhaled IFN-beta in COPD. The Company commenced a two-part Phase II clinical trial in February 2018. In Part 1 of the trial, 10 patients took inhaled IFN-beta in the absence of a virus infection. The results showed that, IFN-beta was well tolerated and there was a significant elevation in IFN-beta antiviral biomarkers. In Part 2 of the trial, which is set to commence

in the 2018-2019 virus season, COPD patients will be randomised to receive inhaled IFN-beta or placebo for 14 days.

A significant proportion of the Fundraise will be utilised to expand the second part of the trial from 80 patients to 120 patients, thereby enabling clinically-relevant COPD endpoints to be assessed in addition to biomarkers relevant to virus defence. The Directors believe that expansion of the trial will enhance the chance of partnering the asset at the conclusion of this trial and better inform the design of the follow on 'Phase IIb' trial.

Synairgen's second programme is a Lysyl Oxidase Like 2 ("**LOXL2**") inhibitor. For two years (2015 to 2017) the Company collaborated with Pharmaxis to develop oral LOXL2 inhibitors for use in fibrotic conditions such as IPF and liver fibrosis. Synairgen used its resources and models of pulmonary fibrosis to help select compounds for progression into the clinic. In December 2017, Synairgen renegotiated its rights in the programme to enable Pharmaxis to pursue a multi-compound, multi-indication deal. Full development, financial and licensing responsibilities were passed to Pharmaxis and in return Synairgen received a payment of £5 million and will receive circa 17 per cent. of any net licence revenues received by Pharmaxis for fibrotic indications.

Synairgen's partnership with Pharmaxis is an example of the type of early stage collaboration now being sought by Synairgen. This programme and the outcome achieved demonstrates the value of Synairgen's approach and technology. Synairgen is therefore actively assessing new opportunities with similar potential.

Synairgen will use the additional proceeds of the Fundraise for working capital purposes and to invest in up to two new early stage opportunities with which to expand the discovery, development and commercialization of respiratory drug opportunities and novel therapies.

3. Current Trading and Future Prospects

As highlighted in the interim results announced yesterday, Synairgen has made good progress in the first half of 2018. The second part of the IFN-beta trial in COPD is on track to start in Q4 of this year, with completion anticipated in H2 2019. The potential for a broad-spectrum antiviral in COPD is substantial and expected to be highly attractive to the industry. The LOXL2 inhibitor programme is expected to generate Phase I clinical data in H2 this year and Pharmaxis has said that there is strong commercial interest from large pharma companies in this programme.

4. Details of the Fundraise

The Fundraising comprises 18,000,625 New Ordinary Shares which have been placed or subscribed for (as applicable) conditional on, *inter alia*, the passing of the Resolutions. The New Ordinary Shares have been placed or subscribed for (as applicable) at the Placing Price with existing institutional shareholders and other new investors, including certain Directors. Subject to the passing of the Resolutions, the Fundraising as a whole will raise proceeds of approximately £2.9 million, before expenses, for the Company. The New Ordinary Shares will represent approximately 16.5 per cent, of the Enlarged Issued Share Capital. The New Ordinary Shares will be in registered form and capable of being held in certificated form or uncertificated form in CREST.

The Fundraise is conditional, *inter alia*, upon the passing of the Resolutions, the Placing Agreement becoming unconditional and Admission, in each case by no later than 15 October 2018 (or such time and date as the Company and finnCap may agree, being not later than 25 October 2018). The Placing is not being underwritten.

5. General Meeting

A notice convening the General Meeting, to be held at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG at 10.00 a.m. on 12 October 2018 is set out at the end of this document.

At the General Meeting, the Resolutions will be proposed to grant the Directors the authority to allot the New Ordinary Shares without first offering them to existing Shareholders on a pre-emptive basis. The

Directors believe that raising new funds by way of the Fundraise is the most appropriate method of funding the expansion of the Company at the present time.

The Directors appreciate that shareholders may prefer, when a company issues a material number of new shares for cash, for that issue to be fully pre-emptive i.e. to incorporate an offer to all Shareholders. However, in view of the Company's current projects and requirements, the Directors consider it would not be in Shareholders' best interests to incur the significant additional expense and time that would be required for such an offer to Shareholders to be implemented.

The Directors have therefore concluded that seeking general authority from Shareholders to issue Ordinary Shares other than on a pre-emptive basis is the most flexible and cost effective method available to the Company.

The following resolutions will be proposed at the General Meeting:

1. to authorise the Directors, pursuant to section 551 of the Act to allot shares or grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal value of £180,006.25, which will be in addition to (and not in substitution) for the existing authority;
2. to disapply the pre-emption rights conferred by the Act in connection with the allotment of the New Ordinary Shares, offers by way of rights and otherwise in respect of the allotment of equity securities up to a maximum aggregate nominal value of £180,006.25, which will be in addition to (and not in substitution for) the existing authority;

Subject to the passing of the Resolutions, and following completion of the Fundraise, the Directors will still have authority to allot up to 37,759,000 Ordinary Shares representing approximately 34.5 per cent, of the Enlarged Issued Share Capital and will still have authority to allot up to 9,143,200 of those Ordinary Shares for cash without first offering such Ordinary Shares to existing Shareholders, representing approximately 8.4 per cent, of the Enlarged Issued Share Capital.

6. Action to be taken

A Form of Proxy is enclosed for use at the General Meeting. Shareholders are requested to complete and sign a Form of Proxy whether or not they propose to attend the meeting in person.

Completed Forms of Proxy should be returned in the reply paid envelope provided to Link Asset Services Limited, 34 Beckenham Road, Beckenham BR3 4ZF as soon as possible and, in any event, by not later than 10.00 a.m. on 10 October 2018.

The lodging of a Form of Proxy will not prevent Shareholders from attending and voting in person and the General Meeting if they decide to do so.

7. Related Party Transactions

The following Directors have subscribed for New Ordinary Shares pursuant to the Placing or Subscription:

<i>Director</i>	<i>Ordinary Shares held prior to the Fundraise</i>	<i>Ordinary Shares subscribed for in the Fundraise</i>	<i>Ordinary Shares held after the Fundraise</i>	<i>Percentage of the Enlarged Issued Share Capital held</i>
Richard Marsden	154,432	156,250*	310,682	0.28%
Dr Phillip Monk	183,439	46,875	230,314	0.21%
John Ward	276,506	62,500	339,006	0.31%

*participated pursuant to the Placing

The Independent Directors, being all those other than Richard Marsden, Dr Phillip Monk and John Ward, having consulted with finnCap, consider that the participation of the above Directors in the Subscription and the Fundraise is fair and reasonable insofar as the Shareholders are concerned.

Lansdowne Partners (“Lansdowne”) and Woodford Investment Management (“WIM”) currently hold 16,923,111 Ordinary Shares 18.5 per cent. of the Existing Shares and 21,816,651 Ordinary Shares 23.9 per cent of the Existing Shares, respectively in the Company making them substantial Shareholders in the Company for the purposes of the AIM Rules.

Lansdowne and WIM are subscribing for 3,750,000 and 2,500,000 New Ordinary Shares respectively and therefore these constitute a Related Party Transaction under the AIM Rules. Following the Fundraise, Lansdowne will hold 20,673,111 Ordinary Shares (representing 18.9 per cent. of the Enlarged Issued Share Capital) and WIM will hold 24,316,651 Ordinary Shares (representing 22.2 per cent. of the Enlarged Issued Share Capital). The Directors consider, having consulted with finnCap, that the participations of Lansdowne and WIM are fair and reasonable insofar as the Shareholders are concerned.

8. Recommendation

The Directors consider the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Directors recommend that you vote in favour of the Resolutions, as they intend to do in respect of their own holdings of Ordinary Shares, totalling 3,558,077 Ordinary Shares, being approximately 3.9 per cent. of the current issued share capital of the Company.

Yours faithfully,

Simon Shaw

Non-Executive Chairman

Synairgen plc

(the 'Company')

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no: 5233429)

Notice of General Meeting

Notice is hereby given that a General Meeting of the Company will be held at 10.00 a.m. on 12 October 2018 at the offices of Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG.

You will be asked to consider and vote on the resolutions below. Resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution.

Ordinary resolution

1. THAT, in addition to (and not in substitution for) any existing authority under section 551 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be generally and unconditionally authorised in accordance with that section to allot shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of £180,006.25 in connection with the Fundraise (as that term is defined in the Company's circular dated 26 September 2018 convening the General Meeting (the "Circular"), such authorisation to expire on the earlier of 30 June 2019 and the conclusion of the annual general meeting of the Company to be held in 2019, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

Special resolution

2. THAT, subject to the passing of resolution numbered 1 above ("Section 551 Resolution") and in addition to (and not in substitution for) any existing authority under sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be empowered in accordance with those sections to allot equity securities (within the meaning of section 560 (1), (2) and (3) of the Act) either pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to up to an aggregate nominal amount of £180,006.25 in connection with the Fundraise (as defined in the Circular) such power shall expire on the earlier of 30 June 2019 and the conclusion of the annual general meeting of the Company in 2019, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

Registered office:

Mailpoint 810
Southampton General Hospital
Tremona Road
Southampton
SO16 6YD

By Order of the Board

John Ward
Company Secretary

Registered in England No: 5233429
26 September 2018

Notes:

1. **Entitlement to attend and vote**

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

- the close of business on 10 October 2018; or,
- if this Meeting is adjourned, at the close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

2. **Appointment of proxies**

If you are a member of the Company at the time set out in note 1 above, 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. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. 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.

5. **Appointment of proxy using hard copy proxy form**

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 Link Asset Services (PXS 1), 34 Beckenham Road, Beckenham BR3 4ZF; and
- received by Link Asset Services no later than 10.00 a.m. on 10 October 2018.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or 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.

6. **Appointment of proxy by joint members**

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

7. **Corporate representatives**

In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the Meeting who have been appointed in respect of different parts of the holding of that corporate shareholder then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) in respect of each different part of the shareholding as corporate representative in accordance with the directions he has received from such corporate representatives in relation to the respective parts of the shareholding in respect of which they are each appointed or (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the corporate shareholder has not appointed the Chairman of the Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll in accordance with the directions he receives from the other corporate representatives in respect of the parts of the corporate shareholders shareholding in respect of which such corporate representatives have each been appointed.

8. **Changing proxy instructions**

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies 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, please contact Link Asset Services (PXS 1), 34 Beckenham Road, Beckenham BR3 4ZF.

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.

9. **Termination of proxy appointments**

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment as above. In the case of a member 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.

The revocation notice must be received by Link Asset Services no later than 10:00 a.m. on 10 October 2018. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

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.

10. **Issued shares and total voting rights**

As at 6.00 p.m. on 25 September 2018, the Company's issued share capital comprised 91,432,817 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 25 September 2018 was 91,432,817.

