
This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from an independent financial adviser authorised under the Financial Services and Markets Act 2000, or a stockbroker, solicitor, accountant or other appropriate professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents (including the form of proxy) to the purchaser or transferee, or to the person who arranged or effected the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice of Annual General Meeting

BERENDSEN

Your attention is drawn to the letter from the Chairman of the company which is set out on page 1 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the company to be held at 11.00 am on Thursday 30 April 2015 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ is set out on pages 2 and 3 of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form (instructions relating to the form of proxy are also set out in the Notice of the Annual General Meeting). Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. The proxy form is enclosed and, to be valid, must be received by the company's registrars, Equiniti Limited, by no later than 11.00 am on Tuesday 28 April 2015.

Berendsen plc

Registered in England and Wales No. 01480047

www.berendsen.com

Notice of Annual General Meeting

Registered Office:
4 Grosvenor Place
London
SW1X 7DL

16 March 2015

Dear Shareholder,

I am pleased to invite you to our 2015 Annual General Meeting ('AGM'). The AGM will be held on Thursday 30 April 2015 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. Full details of the resolutions being proposed to our shareholders are set out in the formal notice of AGM, which can be found on pages 3 and 4 of this document.

The AGM provides our shareholders with an opportunity to meet our board of directors, to ask questions and to hear about the general developments of the business. The Explanatory Notes on pages 6 to 8 contain details of the business to be considered at the AGM.

Your vote is important to us. You can vote by:

- i. Attending and voting at the AGM; or
- ii. Completing, signing and returning your proxy card to our registrars, Equiniti Limited by 11.00 am on Tuesday 28 April 2015; or
- iii. Submitting your vote electronically via the internet. Please see page 5 (note 6) and your proxy form for details.

In accordance with the UK Corporate Governance Code, I am pleased to confirm that all members of the board are offering themselves for re-election at the AGM. Their biographies are set out in the Explanatory Notes on pages 6 to 8.

Shareholders are being asked to approve a final dividend of 20.5 pence per ordinary share for the year ended 31 December 2014. Following approval, the recommended final dividend will be paid on Friday 8 May 2015 to all ordinary shareholders who are on the Register of Members on Friday 10 April 2015.

The board of directors consider that all resolutions proposed at the AGM are in the best interests of the company and its shareholders as a whole. Your board will be voting in favour of them and unanimously recommend that you do so as well.

The board and I look forward to meeting as many of you as possible at the AGM. Thank you for your continued support for the company.

Yours sincerely,



I G T Ferguson CBE
Chairman

Berendsen plc

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Inspection of documents

The following documents will be available for inspection at the registered office of the company until the time of the AGM and at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ from 15 minutes before the AGM until it ends:

- Copies of the executive directors' service contracts.
- Copies of the letters of appointment of the non-executive directors.

This year's AGM will be held at 11.00 am on Thursday 30 April 2015 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. You will be asked to consider and if thought fit to pass the resolutions below. Resolutions 14 and 15 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

Report and Accounts

1. To receive and adopt the Annual Report and Accounts for the year ended 31 December 2014 together with the reports of the directors and auditors.

Remuneration Report

2. To approve the Report on Directors' Remuneration, excluding the part that contains the Directors' Remuneration Policy, for the year ended 31 December 2014.

Dividend

3. To approve the payment, on Friday 8 May 2015, of a final dividend of 20.5 pence per ordinary share of 30 pence each in the capital of the company, for the year ended 31 December 2014, to shareholders on the register on Friday 10 April 2015.

Re-election of directors

4. To re-elect P J Ventress as a director.
5. To re-elect K Quinn as a director.
6. To re-elect I G T Ferguson as a director.
7. To re-elect L R Dimes as a director.
8. To re-elect D S Lowden as a director.
9. To re-elect A R Wood as a director.
10. To re-elect M Aarni-Sirviö as a director.

Reappointment of auditors

11. To reappoint PricewaterhouseCoopers LLP as auditors to the company.

Auditors' remuneration

12. To authorise the directors to determine the remuneration of the auditors.

Authority to allot shares

13. That the board be generally and unconditionally authorised to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company:

(A) up to a nominal amount of £17,256,784 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and

(B) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a nominal amount of £34,513,568 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the board otherwise considers necessary,

and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 30 June 2016) but in each case, so that the company may make offers and enter into agreements during this period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Notice of Annual General Meeting (continued)

Special Resolutions

Purchase of own shares

14. That the company be and is hereby authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the said Act) of ordinary shares of 30 pence each in the capital of the company provided that:

- (i) the maximum number of ordinary shares hereby authorised to be purchased is 17,256,784;
- (ii) the minimum price which may be paid for each ordinary share is 30 pence inclusive of expenses;
- (iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:
 - (a) an amount equal to 105% of the average market value of an ordinary share in the company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and
 - (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the company and the highest current independent bid for an ordinary share in the company as derived from the London Stock Exchange Daily Official List; and
- (iv) the authority conferred by this resolution shall apply until the end of the next AGM of the company after the passing of this resolution or 30 June 2016, whichever is the earlier, but in each case so that the company may enter into a contract to purchase ordinary shares which will or might be completed or executed wholly or partly after the authority ends and the company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

Notice period for general meetings

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

16 March 2015

By order of the board

D A Lawler

Company Secretary

Registered Office: 4 Grosvenor Place, London SW1X 7DL
Registered in England and Wales No. 01480047

Notes

- Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of Annual General Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, you should telephone 0871 384 2179. Calls to this number are charged at 8p per minute plus network extras. If you are calling from overseas, you should telephone +44 121 415 7047. Lines open 8.30am to 5.30pm, Monday to Friday.
- To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11 am on Tuesday 28 April 2015.
- 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 relevant company or an attorney for the relevant 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.
- 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 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 AGM.
- You may, if you wish, register the appointment of a proxy or voting instructions for the meeting electronically by logging on to www.sharevote.co.uk. You will need your Reference Number (that is the series of numbers printed below your name and address on the accompanying form of proxy). Full details of the procedure are given on that website. The proxy appointment and/or voting instructions must be received by the company's registrars, Equiniti Limited, no later than 11.00 am on Tuesday 28 April 2015. Please note that any electronic communication sent to the company or its registrars that is found to contain a virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti Limited's conditions of use on the website, www.sharevote.co.uk, which may be read by logging on to that site.
- The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
- CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 am on Tuesday 28 April 2015. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, to procure that his/her 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 system 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 Uncertificated Securities Regulations 2001.
- 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).
- If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies (regardless of its date or the date on which it is signed) will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
- Any person to whom this Notice of Annual General Meeting is sent, who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person'), may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- The statement of the rights of shareholders in relation to the appointment of proxies (as described in notes 1 and 2 above) does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the company.
- To be entitled to attend and vote at the AGM (and for the purpose of the determination by the company of the votes they may cast), shareholders must be registered in the Register of Members of the company at 6.00 pm on Tuesday 28 April 2015 (or, in the event of any adjournment, no later than 6.00 pm on the date which is two days prior to the reconvened 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.

As at Wednesday 11 March 2015 (being the last practicable business day prior to the publication of this Notice of Annual General Meeting) the company's issued share capital consisted of 172,567,842 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the company as at Wednesday 11 March 2015 is 172,567,842.
- Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
- Under Section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required under Section 527 of the Companies Act 2006 to publish on a website.
- Any member attending the meeting has the right to ask questions. The company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
- A copy of this Notice of Annual General Meeting, and other information required by Section 311A of the Companies Act 2006, can be found at www.berendsen.com.
- The electronic address given in note 6 above for the appointment of proxies for the AGM is given for that purpose only. You may not use any electronic address provided in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) for any purposes, including general communication with the company in relation to the AGM or otherwise, other than those expressly stated.
- An announcement will be made if there is a fire warning or other emergency. Emergency exits are marked clearly throughout the venue. In the case of a medical emergency, please contact any steward for assistance.

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 13 inclusive are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 14 and 15 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts

The Annual Report and Accounts for the year ended 31 December 2014 are available on the company's website at www.berendsen.com and have been sent to all shareholders.

Resolution 2: Remuneration Report

The directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the remuneration committee (together, the 'Report on Directors' Remuneration'). The company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the part that contains the Directors' Remuneration Policy). The vote is an advisory one.

The Report on Directors' Remuneration is set out in full on pages 82 to 96 of the company's Annual Report and Accounts for the year ended 31 December 2014.

Resolution 3: Payment of a final dividend

If resolution 3 is approved by shareholders, the final dividend for the year ended 31 December 2014 will be paid on 8 May 2015 to shareholders whose names are on the Register of Members at close of business on 10 April 2015.

Resolution 4: Re-election of P J Ventress

Peter Ventress was first elected to the board in January 2010. He is an experienced leader, having been for many years an international Chief Executive Officer and having spent ten years in senior management positions with Corporate Express N.V, latterly as head of Staples Inc activities outside the United States and Canada. Further information about Peter Ventress is given on page 63 of the 2014 Annual Report and Accounts. Peter is currently a non-executive director of Premier Farnell plc. The Chairman has confirmed that, following formal performance evaluation, Peter Ventress continues to perform effectively and demonstrates commitment to the role.

In accordance with the UK Corporate Governance Code, Peter Ventress will stand for re-election at the AGM.

Resolution 5: Re-election of K Quinn

Kevin Quinn was first elected to the board in May 2005. He has been Finance Director of the group for over ten years, having worked for PricewaterhouseCoopers in Europe and the USA. Further information about Kevin Quinn is given on page 63 of the 2014 Annual Report and Accounts. The Chairman has confirmed that, following formal performance evaluation, Kevin Quinn continues to perform effectively and demonstrates commitment to the role.

In accordance with the UK Corporate Governance Code, Kevin Quinn will stand for re-election at the AGM.

Resolution 6: Re-election of I G T Ferguson

Iain Ferguson was first elected to the board in March 2010 and was appointed non-executive Chairman on 26 April 2012. Iain Ferguson was previously Chief Executive of Tate and Lyle plc from 2003 to 2009, having previously worked for Unilever, where he held a number of senior positions including Chief Executive Officer of Birds Eye Walls. He is also Chairman of Stobart Group Limited and a non-executive director of Balfour Beatty plc, Chairman of Wilton Park (Foreign Office Agency) and a non-executive director of Defra (Government Department).

Further information about Iain Ferguson is given on page 63 of the 2014 Annual Report and Accounts. In accordance with the UK Corporate Governance Code, Iain Ferguson will stand for re-election at the AGM. Following a formal review, the nomination committee has confirmed that Iain Ferguson continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

Resolution 7: Re-election of L R Dimes

Lucy Dimes was appointed to the board as a non-executive director in June 2012. Lucy is currently Chief Operating Officer and Executive Director of Equiniti Group and a Trustee for the Garden Bridge Trust. She was previously CEO UK & Ireland of Alcatel-Lucent and has held various senior roles at BT Plc, including Managing Director of Group and Openreach Service Operations. Further information about Lucy Dimes can be found on page 63 of the 2014 Annual Report and Accounts.

In accordance with the UK Corporate Governance Code, Lucy Dimes will stand for re-election at the AGM. The board is satisfied that she is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect her judgement.

The Chairman has confirmed that, following formal performance evaluation, Lucy Dimes continues to perform effectively and demonstrates commitment to the role, including commitment of her time to board and committee meetings and her other duties.

Resolution 8: Re-election of D S Lowden

David Lowden was first elected to the board in March 2010. He has previously been a Chief Executive Officer of Taylor Nelson Sofres plc, a UK listed company with significant international operations, and is currently a non-executive director of William Hill PLC and Michael Page International plc. David is also Berendsen's senior independent non-executive director. Further information about David Lowden is given on page 63 of the 2014 Annual Report and Accounts.

In accordance with the UK Corporate Governance Code, David Lowden will stand for re-election at the AGM. The board is satisfied that he is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect his judgement.

The Chairman has confirmed that, following formal performance evaluation, David Lowden continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

Resolution 9: Re-election of A R Wood

Andrew Wood was first elected to the board in March 2010 and was previously Group Finance Director of two FTSE 250 companies – BBA Aviation plc and Racal Electronics PLC. Andrew is currently non-executive director of Lavendon Group plc, Air Partner plc and Stobart Group Limited. Further information about Andrew Wood is given on page 63 of the 2014 Annual Report and Accounts.

In accordance with the UK Corporate Governance Code, Andrew Wood will stand for re-election at the AGM. The circumstances that are likely to, or could appear to, affect his judgement.

The Chairman has confirmed that, following formal performance evaluation, Andrew Wood continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

Resolution 10: Re-election of M Aarni-Sirviö

Maarit Aarni-Sirviö was appointed to the board as a non-executive director in March 2014. Maarit is currently a non-executive director of Wärtsilä, a Finnish company manufacturing and servicing power sources, board member of ecoDa, an independent association advocating good corporate governance, senior adviser at Eera Oyj, a management consulting business, and secretary general of the Directors' Institute of Finland. Further information about Maarit Aarni-Sirviö is given on page 63 of the 2014 Annual Report and Accounts.

In accordance with the UK Corporate Governance Code, Maarit Aarni-Sirviö will stand for re-election at the AGM. The board is satisfied that she is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect her judgement.

The Chairman has confirmed that, following formal performance evaluation, Maarit Aarni-Sirviö continues to perform effectively and demonstrates commitment to the role, including commitment of her time to board and committee meetings and her other duties.

Resolutions 11 and 12: Reappointment of auditors and auditors' remuneration

The auditors are required to be reappointed at each AGM at which accounts are presented. The board, on the recommendation of the audit committee, which has evaluated the effectiveness and independence of the external auditors, is proposing the reappointment of PricewaterhouseCoopers LLP in resolution 11. Resolution 12 proposes that the directors be authorised to determine the remuneration of the auditors.

Resolution 13: Authority to allot shares

Paragraph (A) of resolution 13 would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £17,256,784 (representing £57,522,614 ordinary shares of 30 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the company as at 11 March 2015, the latest practicable date prior to publication of this Notice of Annual General Meeting.

In line with guidance issued by the Association of British Insurers, paragraph (B) of resolution 14 would give the directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £34,513,568 (representing 115,045,228 ordinary shares of 30 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the company as at 11 March 2015, the latest practicable date prior to publication of this Notice of Annual General Meeting.

The authorities sought under paragraphs (A) and (B) of resolution 14 will expire at the earlier of 30 June 2016 (the last date by which the company must hold an AGM in 2016) or the conclusion of the AGM of the company held in 2016.

The directors have no present intention to exercise either of the authorities sought under this resolution, except, under paragraph (A), to satisfy options under the company's share option schemes. However, if they do exercise the authorities, the directors intend to follow the Association of British Insurers' recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

As at 11 March 2015, the latest practicable date prior to publication of this Notice of Annual General Meeting, the company held no shares in treasury.

Resolution 14: Purchase of own shares

Resolution 14 is a special resolution seeking to renew the company's authority, granted by the shareholders at previous annual general meetings, to make market purchases of its ordinary shares, limited to 17,256,784 shares of 30 pence each (representing approximately 10% of the ordinary share capital of the company in issue (excluding treasury shares)). The board regards the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the company. The company purchased no ordinary shares in the period from the last AGM to 11 March 2015 under the existing authority.

The maximum price (exclusive of expenses) which may be paid for an ordinary share will be the higher of (a) an amount equal to 105% of the average of the closing middle market price for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the company and the highest current independent bid for an ordinary share in the company as derived from the London Stock Exchange Daily Official List.

The minimum price which may be paid for an ordinary share will be 30 pence (excluding expenses). This authority will end on the date of the next AGM, or, if earlier, 30 June 2016.

Any shares purchased under the renewed authority will either be cancelled or held in treasury. Treasury shares are shares in the company which are owned by the company itself. The directors will consider holding some or all of the shares which may be repurchased under this authority as treasury shares within the limits allowed by law. This would allow the company to dispose of or transfer the shares held in treasury quickly and cost-effectively and would provide the company with additional flexibility in the management of its capital base. As at 11 March 2015, the latest practicable date prior to publication of this Notice of Annual General Meeting, the company held no shares in treasury.

The board is committed to managing the company's capital effectively and the directors keep under review the option of buying back the company's shares. The directors have no present intention of exercising the authority to make market purchases; however, the authority provides the flexibility for them to be allowed to do so in the future. The directors confirm that they will only purchase the company's shares from the market if they believe it is in the best interests of the company, and of its shareholders generally and that to do so would result in an increase in the current year's earnings per share. The board is making no recommendation as to whether shareholders should sell their shareholding in the company.

The company has no warrants in issue in relation to its shares. The company has options and awards outstanding over approximately 3.9 million ordinary shares, representing 2.3% of the company's ordinary issued share capital (excluding treasury shares) as at 11 March 2015. If the existing authority given at the 2014 AGM and the authority now being sought by resolution 13 were to be fully used, these would represent 2.8% of the company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 15: Notice of General Meetings

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the company to 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice.)

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 14 seeks such approval. The approval will be effective until the company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the company must make a means of electronic voting available to all shareholders for that meeting.