

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or as to the action you should take, you should immediately consult a person authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) who specialises in advising on the acquisition of shares and other securities 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 Ordinary Shares, please send this Document together with the accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States of America, Canada, Australia or Japan or into any other jurisdiction if to do so would constitute a violation of applicable laws and regulations in such other jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

**Your attention is drawn to the letter from the Chairman of the Company set out on pages 3 to 6 of this Document, recommending that you vote in favour of the resolutions to be proposed at the General Meeting. You should read this Document in its entirety and consider whether to vote in favour of the Resolutions in light of the information contained in this Document.**

The Directors, whose names appear on page 3 of this Document, accept responsibility for the information contained in this Document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **PORTA COMMUNICATIONS PLC**

*(Incorporated and registered in England and Wales with Registered Number 05353387)*

## **Proposals to establish the Porta Communications plc Enterprise Management Incentive and Unapproved Share Option Plan and the Porta Communications plc Sharesave Scheme, Increase in Authority to Allot Share Capital and Notice of General Meeting**

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This Document does not constitute an offer to buy or subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares.

Notice of a General Meeting of Porta Communications plc to be held at the offices of Northland Capital Partners Limited at 11.00 am on 22 March 2012 is set out at the end of this Document. The Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, should be completed and returned in accordance with the instructions set out therein as soon as possible but, in any event, so as to reach the Company’s registrars, SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD by no later than 11.00 am on 20 March 2012, being 48 hours before the time appointed for the holding of the meeting. Completion and return of a Form of Proxy will not prevent a Shareholder from attending the meeting and voting in person.

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## PART 1

### LETTER FROM THE CHAIRMAN OF THE COMPANY

# PORTA COMMUNICATIONS PLC

*(Incorporated and registered in England and Wales with Registered Number 05353387)*

#### *Directors*

David Wright (*Chairman and Chief Executive*)  
Keith Springall (*Finance Director*)  
Brian Blasdale (*Non-Executive Director*)  
Raymond McKeeve (*Non-Executive Director*)

#### *Registered office*

5th Floor,  
36 Leadenhall Street  
London EC3A 1AT

28 February 2012

#### *To Shareholders*

Dear Shareholder

### **New Share Option Plan and Sharesave Scheme, Increase in Authority to Allot Share Capital and Notice of General Meeting**

#### **Introduction**

In November 2010, I took over as Chief Executive Officer of Porta following a refocus of strategy and a disposal of the trading business of the TSE Group PLC, with the intention of creating an international communications and marketing business. As part of this process, the Group's management has actively pursued a strategy of backing start-ups, particularly in the financial public relations market for larger cap clients and media bartering, thereby avoiding the impact of large goodwill payments. This strategy has been supplemented by income producing acquisitions elsewhere on attractive terms. This approach is, in the Board's view, a balanced way to achieve our stated objective of building an international communications marketing group in current market conditions. We have acquired Threadneedle Communications Limited, one of the fastest growing PR companies by number of clients in the AIM sector and currently ranked second in terms of number of clients as listed in the Hemscott Financial Adviser tables. This represented the first acquisition for the Company. Most recently, Porta acquired certain assets, including key staff and client contracts, of Hansard Communications Limited, an established small cap financial public relations agency which, since 2000, has advised on numerous IPOs, M&A transactions and provided more general public relations services for companies quoted on the Official List, AIM and Plus.

The Company's current operations, both the start-ups and the acquisitions, are trading in line with management expectations and Porta's management team continues to actively evaluate a number of additional acquisitions opportunities for the Group. On 23 November 2011 the Company announced that Media Square plc ("Media Square") was taking legal action against Porta and myself. Media Square subsequently went into administration, but certain Media Square directors acquired the Media Square businesses through a new vehicle, MSQ Partners Limited ("MSQ Partners"). As part of this transaction, MSQ Partners acquired the right to carry on the litigation from the Media Square administration. It is unlikely that the legal claims will be resolved quickly but the Board and I continue to absolutely refute the claims and will defend them vigorously while at the same time continuing to aggressively build the Group.

In the Admission Document dated 12 October 2011, produced as part of the acquisition of Threadneedle, the Company highlighted the intention to adopt an enterprise management incentive scheme for the benefit of eligible employees of the Group. The Remuneration Committee firmly believes that a key factor in the development of the Group will be its ability to attract and retain high calibre executives and consultants, supported by experienced members of staff. Accordingly, the Remuneration Committee considers that it is now an appropriate time to establish an EMI qualifying scheme and an unapproved share option plan, together with a Sharesave scheme.

Shareholder approval will therefore be sought for the adoption of:

1. the New Share Plan which provides a long-term incentive scheme for Executives and other eligible employees as well as allowing the Directors to grant options to individuals outside the Group on a discretionary basis. Options under the scheme will be subject to time vesting criteria, with those shares granted to applicable and other employees also being subject to certain performance criteria; and
2. the Sharesave Scheme which will be offered to all qualifying employees as a means of encouraging wider share ownership.

A General Meeting of the Company is being convened to be held at the offices of Northland Capital Partners Limited at 60 Gresham Street, London EC2V 7BB on 22 March 2012 at 11.00 am. The notice of meeting, including the relevant ordinary and special resolutions to be proposed, is enclosed with this Document.

#### **The Company's Share Option and Warrant Schemes and Convertible Securities**

Save for 750,000 warrants granted in 2007 and held by a former adviser to the Company, there are no other options, warrants relating to Ordinary Shares or any convertible securities which have been issued or granted by the Company and which are outstanding. In particular, no long term incentive schemes have been issued or granted to eligible employees of the Company.

In order to provide suitable incentives to the senior executives and other eligible employees in the Group, the Remuneration Committee, comprising the Non-Executive Directors, believes that it is now an appropriate time to introduce the New Share Plan.

The Remuneration Committee has accordingly resolved that, subject to approval by Shareholders, there be established by the Company a new share option plan to be known as the Enterprise Management Incentive Scheme and Unapproved Share Option Plan (the "New Share Plan"). As its name implies, the New Share Plan is intended to operate partly as an enterprise management incentive scheme complying with the EMI Code and accordingly being entitled to certain beneficial tax treatment. It is also intended that New Share Plan enable the Remuneration Committee to grant share options in excess of the limits applicable under the EMI Code and/or to employees of the Group who do not qualify for EMI treatment or to persons whose services are made available to the Group without a traditional employment relationship.

It is the Remuneration Committee's intention, subject to approval of the New Share Plan, to grant options to certain eligible employees under those plans over an aggregate of 5,780,000 Ordinary Shares, representing approximately 7.81 per cent. of the Company's Existing Share Capital. This includes options over 120,000 Ordinary Shares, with an exercise price of 20p per share and which will vest no sooner than one year from the date of grant, to each of the Executive Directors.

The intention to create the New Share Plan has been approved, in principle, by the Remuneration Committee and it was resolved by the Remuneration Committee that Shareholder approval for the introduction of this plan would be sought at the General Meeting convened for 22 March 2012.

Summary details of the rules for the New Share Plan and the Sharesave Scheme are set out in Parts 2 and 3 of this Document, respectively.

### **Authority to issue shares**

In addition to seeking Shareholder approval of the terms of the New Share Plan, the Directors will also be seeking authority at the General Meeting to allot Ordinary Shares. As mentioned above, the Company continues in its acquisitive strategy and is actively seeking further opportunities. Consideration in respect of any such opportunities could comprise a share element and as such, the authorities being sought at the General Meeting are in order to allow the Directors to make strategic acquisitions, in addition to satisfying the exercise of options issued pursuant to the New Share Plan and/or the Sharesave Scheme.

### **General Meeting**

The Notice convening the General Meeting to be held at the offices of Northland Capital Partners Limited of 60 Gresham Street, London EC2V 7BB at 11.00 am on 22 March 2012 is set out at the end of this Document.

At the General Meeting the following Resolutions will be proposed:

#### **Ordinary Resolutions**

– **Resolution 1**

Resolution 1 proposes that the New Share Plan be approved and the Directors authorised to implement the New Share Plan.

– **Resolution 2**

Resolution 2 proposes that the Directors are authorised to seek HMRC approval to the Sharesave Scheme and the Directors are authorised to implement the Sharesave Scheme once approval is granted.

– **Resolution 3**

Resolution 3 proposes that, in substitution for existing authorities, the Directors be authorised to allot equity securities (as defined in section 560(1) of the Companies Act) in the Company up to a maximum nominal amount of £5,000,000, representing 50,000,000 Ordinary Shares. This authority will expire immediately prior to the fifth anniversary of the date such resolution is passed.

#### **Special Resolution**

– **Resolution 4**

Resolution 4 proposes that the Directors be empowered to dis-apply pre-emption rights in relation to allotments of Ordinary Shares and rights to subscribe for Ordinary Shares up to a maximum nominal amount of £5,000,000 representing 50,000,000 Ordinary Shares, pursuant to the New Share Plan and/or the Sharesave Scheme, and otherwise limited to the allotment of additional relevant securities in connection with further acquisitions by the Company. This authority will expire immediately prior to the fifth anniversary of the date such resolution is passed.

#### **Documents available for inspection**

Copies of the rules of the Porta Communications plc Enterprise Management Incentive and Unapproved Share Option Plan will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company, 5th Floor, 36 Leadenhall Street, London EC3A 1AT from and including the date of this Document up to and including the date of the General Meeting, and also at the place of the meeting for fifteen minutes prior to and during such meeting.

**Action to be taken**

A Form of Proxy for use at the General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed on it to the Company's registrar, SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible but, in any event, so as to be received no later than 11.00 am on 20 March 2012, being 48 hours before the time of the meeting. The completion and return of a Form of Proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so.

**Recommendation**

**The Directors believe that the introduction of the New Share Plan, Sharesave Scheme and the increase in authority to issue shares would be in the best interests of the Company and Shareholders as a whole and accordingly, are unanimously recommending that you vote in favour of all Resolutions at the General Meeting, as they intend to do in respect of a total of 6,938,333 Ordinary Shares held, directly or indirectly, by them, representing approximately 9.38 per cent. of the Existing Share Capital.**

Yours faithfully

**David Wright**  
*Executive Chairman*

## **PART 2**

### **SUMMARY OF THE PRINCIPAL FEATURES OF THE PORTA COMMUNICATIONS PLC ENTERPRISE MANAGEMENT INCENTIVE AND UNAPPROVED SHARE OPTION PLAN 2012**

Subject to the passing of Resolution 1 as set out in the Notice, the Company will establish the New Share Plan. The following is a summary of the principal terms of the New Share Plan:

#### **Eligibility**

Any employee or director of the Company or any company in the Group who normally devotes not less than 25 hours per week (or, if less, not less than 75 per cent. of his or her working time) and who is not precluded from participation by paragraph 28 of Schedule 5 to ITEPA (the 'no material interest' requirement) shall be deemed an 'eligible employee' and is eligible to be awarded qualifying options (i.e. an option which satisfies the requirements of the EMI code) under the terms of the New Share Plan subject to the limits outlined below. Any options awarded in excess of the limits will be an unapproved option. Any option awarded to a person who is not an eligible employee shall be deemed as an 'unapproved option'.

#### **Grant of Options**

Subject to the limits described below, the board of the Company (or its Remuneration Committee) has absolute discretion to grant qualifying and unapproved options.

#### **Exercise price**

The exercise price at which a share may be acquired under an option is 10 pence per Share for Options granted on the Date of Adoption and thereafter a price equal to the average mid-market price for the period of five Business Days prior to the Date of Grant.

#### **Individual limits**

Any qualifying option granted to any eligible employee under the New Share Plan shall be limited and take effect so that the aggregate market value for that option when added to the aggregate market value of the shares comprised in subsisting qualifying options held by that eligible employee under the New Share Plan and the aggregate market value of any shares (valued as at the date of grant of the relevant option) subject to outstanding options held by that employee under any approved company share option plan shall not exceed £120,000.

#### **Overall limitation**

The market value of shares granted pursuant to unexercised options under the EMI Plan cannot exceed £3 million. The value of shares is taken at the time when the option is or was granted.

#### **Limitation on grant**

Any qualifying options granted to eligible employees under the New Share Plan shall be limited and take effect so that the aggregate number of shares; (i) granted pursuant to the New Share Plan and held under qualifying option but not yet exercised, (ii) in issue following to the exercise of qualifying options originally granted pursuant to the New Share Plan and (iii) granted pursuant to any other share option plan as adopted by the Company and held under unapproved option but not yet exercised, shall not exceed 10 per cent. of the issued ordinary share capital of the Company at the date of such grant.

### **Exercise and lapse of options**

Options granted under the New Share Plan are exercisable subject to such restrictions as are set out in the individual participant's option agreement. The board of the Company (or its Remuneration Committee) will have the discretion to determine such vesting and exercise provisions as may apply to any grants made under the terms of the New Share Plan. Options may not be exercised after the tenth anniversary of the date of grant.

In the event an employee optionholder dies, any subsisting option held by the optionholder immediately prior to his death may be exercised by his personal representatives within the period of 12 months from the date of his death to the extent that the option has vested (and such option shall lapse at the end of that period to the extent that it remains unexercised).

In the event that an employee optionholder ceases to be employed within the Group by reason of injury, disability, redundancy, retirement (either at normal retirement age or on early retirement by agreement with the employer) or redundancy otherwise than for good cause, or by means of his employing company ceasing to be within the Group or the transfer of his employment out of the Group, the optionholder may exercise any subsisting option within the period of 40 days months from the date of cessation to the extent that the option has vested (and such option shall lapse at the end of that period to the extent that it remains unexercised).

In the event that an optionholder ceases to be employed within the Group in any other circumstances, any subsisting option held by such optionholder shall lapse immediately upon on the date of cessation.

In the event that a non-employee optionholder's contract for service with the Company ceases then the Company will exercise its discretion in deciding if the Option should lapse.

### **Adjustments**

In the event if any prescribed variation of the ordinary share capital of the Company, the number of shares under option and/or the relevant exercise price shall be adjusted in such manner as the Company's auditors shall in writing advise to be fair and reasonable, provided that the exercise price of a share shall never be less than its nominal value, and the aggregate exercise price payable on the exercise of an option shall neither be increased nor materially decreased.

### **Change of control**

In the event that a specified change of control of the Company occurs, the optionholder may exercise any subsisting option within the period of 40 days from the time when the person in question obtains such control, to the extent that the option has vested (and such option shall lapse at the end of that period to the extent that it remains unexercised).

### **PAYE/NICs**

Optionholders may only exercise options by either paying or agreeing to indemnify the Company in respect of any tax liabilities (including, without limitation, income tax payable under PAYE and employer's and employee's class 1 National Insurance contributions) for any member of the Group that may arise on the exercise. The EMI Plan also allows the Company to sell such number of shares as the optionholder is to acquire on exercise of the option as will enable the Company to meet any such tax liabilities.

## **PART 3**

### **SUMMARY OF THE PRINCIPAL FEATURES OF THE PROPOSED PORTA COMMUNICATIONS PLC SHARESAVE SCHEME**

Subject to the passing of Resolution 2 as set out in the Notice, the Company will establish a new Sharesave Scheme. The following is a summary of the principal terms of the new Sharesave Scheme:

#### **Requirements**

Formal approval must be obtained from Her Majesty's Revenue and Customs in advance of the commencement of the Sharesave Scheme. Any future amendments to the key features of the Sharesave Scheme will require HMRC approval. The Scheme shall terminate on the 10th anniversary of its adoption.

#### **Eligibility**

Any employee or director of the Company or any company in the Group who normally devotes not less than 25 hours per week, who has satisfactorily completed any probationary period specified within their employment contract by the date on which any grants are made pursuant to the Sharesave Scheme and does not hold a material interest in the Company, shall be deemed an 'eligible employee' and is eligible to participate in the Sharesave Scheme.

#### **Grant of Options**

Invitations will be issued to all eligible employees after the Sharesave Scheme has been approved. On receipt of a valid application, an option will be granted to the eligible employee in respect of fully paid non-redeemable ordinary share capital. The exercise price must be set at the grant date and can be discounted by up to 20 per cent. of the market value of the shares at this date.

#### **Savings Contract**

The invitation to apply for options must be linked to a HMRC approved savings contract and only the proceeds of the savings contract can be used to purchase the shares under option.

#### **Limitations**

Contributions made by the option holder under his savings contract have been set by the Company at not less than £10 a month. The maximum amount which can be paid into the savings contract each month is £250.

#### **Exercise and lapse of options**

The options cannot be exercised before the bonus date (set at grant) and must be exercised within the six months after the bonus date. The Sharesave Scheme Rules set out the circumstances when exercise may not fall into the above timescale.

#### **Variation of Share Capital**

In the event of any variation of the share capital of the Company, the exercise price and number of ordinary shares under option shall be varied in such manner as the Board shall determine. The decision of the Board shall be final and binding provided that the exercise price of a share is never less than its nominal value, HMRC have approved the variation and the Trustee's consent to the variation is given (in the event that the Trustee is the Grantor).

**Change of Control**

In the event that a specified change of control of the Company occurs, the option holder may at any time within six months of the change of control, by agreement with the acquiring company, release his option (“the Old Option”) under the Sharesave Scheme in consideration of the grant to him of an option (“the New Option”) which is equivalent to the Old Option but relates to shares in a company other than the Company.

## PART 4

### DEFINITIONS

In this Document, unless the context requires otherwise, the words and expressions set out below shall bear the following meanings.

<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“Articles”</b>	the current articles of association of the Company
<b>“Board” or “Directors”</b>	the directors of the Company (each a “Director”) as listed on page 3 of this Document
<b>“Business Day”</b>	any day (excluding Saturdays and Sundays) on which banks are open in the City of London for the conduct of normal banking business
<b>“Companies Act”</b>	the Companies Act 2006, as amended
<b>“Company” or “Porta”</b>	Porta Communications PLC, a company incorporated in England and Wales with registered number 05353387
<b>“Document”</b>	this document dated 28 February 2012
<b>“Executive Directors”</b>	David Wright and Keith Springall
<b>“Existing Share Capital”</b>	The 74,007,008 Ordinary Shares in issue at the date of this Document
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use in connection with the General Meeting
<b>“FSA”</b>	the Financial Services Authority
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held at 11.00 am on 22 March 2012 at the offices of Northland at 60 Gresham Street, London EC2V 7BB for the purposes of approving the Proposals, notice of which is set out at the end of this Document
<b>“Group”</b>	the Company and its Subsidiaries as at the date of this Document
<b>“HMRC”</b>	Her Majesty’s Revenue & Customs
<b>“ITEPA”</b>	the Income Tax Earnings and Pensions Act 2003
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Ordinary Shares”</b>	ordinary shares of 10 p each in the capital of the Company
<b>“New Share Plan”</b>	the Porta Communications plc Enterprise Management Incentive Scheme and Unapproved Share Option Plan
<b>“Nomad” or “Northland”</b>	Northland Capital Partners Limited, the Company’s nominated adviser and broker
<b>“Non-Executive Directors”</b>	Brian Blasdale and Raymond McKeeve
<b>“Notice of General Meeting”</b>	the notice convening the holding of the General Meeting for the purposes of considering and approving the Resolutions
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Proposals”</b>	the adoption of the New Share Plan and the passing of the Resolutions

<b>“Remuneration Committee”</b>	the remuneration committee of the Board
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting (and each a “Resolution”) set out in the Notice of General Meeting at the end of this Document
<b>“SAYE Scheme”</b>	the Porta Communications plc approved SAYE Option Scheme
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Sharesave Scheme”</b>	the SAYE Scheme
<b>“Subsidiary”</b>	a subsidiary undertaking (as defined by section 1162 of the Companies Act) of the Company and “Subsidiaries” shall be construed accordingly
<b>“Threadneedle”</b>	Threadneedle Communications Limited, a company incorporated in England & Wales with registered number 4880361
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“£” or “Pound”</b>	UK pounds Sterling

# PORTA COMMUNICATIONS PLC

(Incorporated and registered in England and Wales with Registered Number 05353387)

## NOTICE OF GENERAL MEETING

*Definitions used in this notice of general meeting shall have the same meaning as those contained in the shareholder circular to which this notice accompanies.*

NOTICE is hereby given that a General Meeting of Porta Communications PLC (the “Company”) will be held at the offices of Northland Capital Partners Limited at 60 Gresham Street, London EC2V 7BB at 11.00 am on 22 March 2012 for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolutions 1 to 3 will be proposed as ordinary resolutions and Resolution 4 will be proposed as a special resolution:

### Ordinary Resolutions

#### 1. THAT

1.1 approval be and is hereby given for the adoption by the Company of the Porta Communications PLC Enterprise Management Incentive and Unapproved Share Option Plan 2012 (the “New Share Plan”), the principal features of which are summarised in Part 2 of the document of which this notice of meeting forms part, and that the rules of such plan be substantially in the same form as the draft rules submitted to this meeting and signed for the purpose of identification by the Chairman; and

1.2 the directors be and are hereby authorised:

- (a) to do all other acts and things necessary to carry the New Share Plan into effect; and
- (b) to vote as directors on any matter connected with the New Share Plan notwithstanding that they may be interested in the same and the prohibition on interested directors voting contained in the Articles be and is hereby suspended to that extent, except that no director shall vote on any resolution concerning his own participation in such plan or be counted in the quorum for the consideration of any such resolution.

#### 2. THAT

2.1 approval be and is hereby given for the adoption by the Company of the Porta Communications PLC Approved SAYE Option Scheme (the “Sharesave Scheme”), the principal features of which are summarised in Part 3 of the document of which this notice of meeting forms part, and that the rules of such plan be substantially in the same form as the draft rules submitted to this meeting and signed for the purpose of identification by the Chairman; and

2.1 the directors be and are hereby authorised:

- (a) to do all other acts and things necessary to carry the Sharesave Scheme into effect; and
- (b) to vote as directors on any matter connected with the Sharesave Scheme notwithstanding that they may be interested in the same and the prohibition on interested directors voting contained in the Articles be and is hereby suspended to that extent, except that no director shall vote on any resolution concerning his own participation in such plan or be counted in the quorum for the consideration of any such resolution.

**3. THAT**

in substitution for and to the exclusion of all existing authorities but without prejudice to the allotment of any shares or any grant of rights to subscribe for or to convert any security in to shares already made pursuant thereto, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act to allot equity securities (as defined in section 560(1) of the Companies Act) in the Company up to an aggregate nominal value of £5,000,000. Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire on the day immediately preceding the fifth anniversary of the date on which this resolution is passed, save that the Company may, prior to the expiry of such period, make an offer or agreement which would or might require equity securities in the Company to be allotted after such expiry and the directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

**Special Resolution**

**4. THAT**

subject to and conditional upon the passing of resolution 3 above, in substitution for and to the exclusion of all existing authorities but without prejudice to the allotment of any equity securities already made pursuant thereto, the directors be and they are hereby empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined in section 560(1) of the Companies Act) as if section 561(1) of the Companies Act did not apply to any such allotments pursuant to the New Share Plan and/or the Sharesave Scheme, and otherwise limited to the allotment of additional relevant securities in connection with further acquisitions by the Company, up to a nominal amount of £5,000,000 provided that such authority under this resolution 4 shall, unless previously renewed, extended, varied or revoked by special resolution of the Company in general meeting, expire on the day immediately preceding the fifth anniversary of the date on which this resolution is passed, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

*By order of the Board*

Keith Springall  
*Secretary*

*Registered office*  
5th Floor  
36 Leadenhall Street  
London EC3A 1AT

Dated: 28 February 2012

**Notes:**

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 pm on 20 March 2012 or, in the event that the meeting is adjourned, in such register 48 hours before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at the relevant time. Changes after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the above mentioned meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting on a show of hands or on a poll and any adjournment(s) thereof. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him/her. A proxy need not be a member of the Company.

3. A Form of Proxy is enclosed. Please read carefully the instructions on how to complete the form. For a proxy to be effective, it must be deposited together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or other authority, at SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD so as to be received not later than 11.00 am on, 20 March 2012 or, in the case of a poll to be taken more than 48 hours after it is demanded, up to 24 hours before the time appointed for the taking of the poll or, in the case of a poll to be taken less than 48 hours after it is demanded, at the time at which the poll was demanded.
4. The appointment of a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes.
5. A vote withheld option has been included on the Form of Proxy. The legal effect of choosing the vote withheld option on any resolution is that the member concerned will be treated not to have voted on the relevant resolution. The number of votes in respect of which votes are withheld will however be counted and recorded but disregarded in calculating the votes for or against a resolution.
6. In accordance with section 325 of the Companies Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Companies Act. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "Nominated Person") may, in accordance with section 149(2) of the Companies Act and under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. 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.
7. The rights of Shareholders set out above in relation to the appointment of proxies do not apply to Nominated Persons. Such rights can only be exercised by Shareholders of the Company.
8. Copies of both the existing and proposed new articles of association of the Company are available for inspection at the registered office of the Company during normal business hours (Saturdays and public holidays excepted) and will be available for inspection at the place of the meeting for 30 minutes prior to and throughout the meeting.
9. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the meeting. In accordance with the provisions of the Companies Act (as amended by the Companies (Shareholders' Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is therefore no longer necessary to nominate a designated corporate representative.
10. Pursuant to section 319A of the Companies Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
11. In accordance with section 311A of the Companies Act, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website. As at 27 February 2012 (being the last Business Day prior to the publication of this notice), the Company's issued voting share capital was 74,007,008 ordinary shares of 10p each, carrying one vote each. Therefore, the total voting rights in the Company as at 27 February 2012 were 74,007,008.

