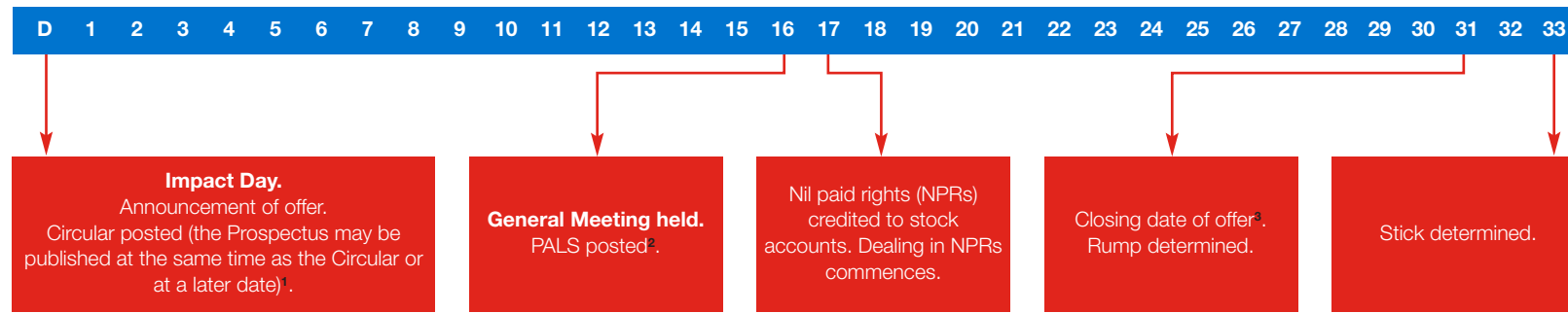




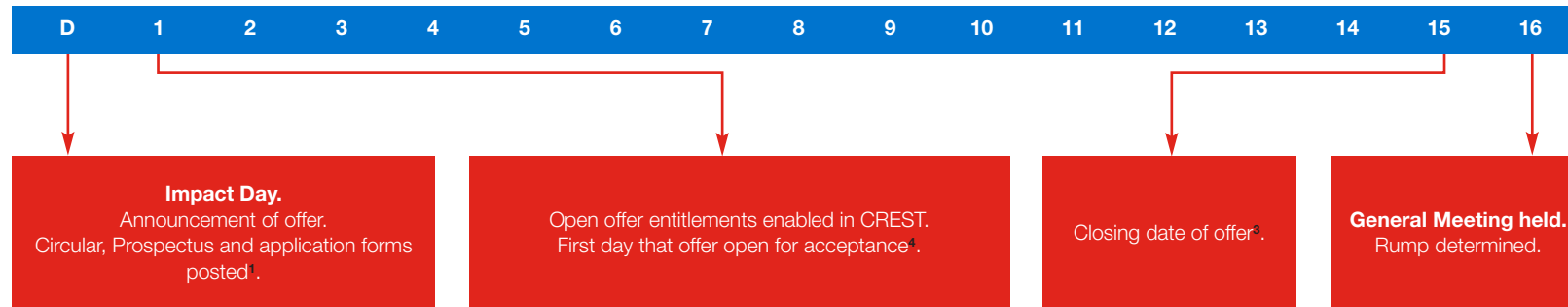
Financial Markets Toolkit (ECM)

Comparison of rights issue/open offer timetable*

Rights Issue (non-Gazette route)



Open Offer



Notes:

¹ Assumes general meeting can be called on 14 clear days' notice and that articles provide for deemed receipt after 24 hours where first class post used (effectively 17 days as date of posting, date of receipt of notice and date of meeting are excluded). This timetable does not conform with the Corporate Governance Code provision E.2.4 that recommends that 14 working days' notice be given of general meetings.

² LR9.5.6R requires the offer to be open for at least 10 business days. The 10 business day period usually begins the day after posting of the PALS and upon crediting of nil paid rights to stock accounts.

³ The company could technically close the offer at midnight on the preceding day (the 10th business day) but more usually the following day at 11.00 a.m.

⁴ The offer must be held open for at least 10 business days (LR9.5.7A and LSE Standard 3.9). The 10 business day period must exclude the ex date (usually the same date as posting) and generally begins on the first day on which the open offer is open for acceptance.

* Assumes general meeting required to authorise allotment of shares and disapplication of pre-emption rights.

For further information, please speak to your usual Clifford Chance contact.

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