

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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## **Annual General Meeting (“AGM”) of Victorian Plumbing Group plc (the “Company”)**

will be held at PwC LLP, No 1 Spinningfields, 1 Hardman Square, Manchester M3 3EB  
on Thursday 24 February 2022 at 9:30 a.m.

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Victorian Plumbing Group plc (company number 13379554) (the “**Company**”) will be held at PwC LLP, No 1 Spinningfields, 1 Hardman Square, Manchester M3 3EB on Thursday 24 February 2022 at 9:30 a.m for the purposes outlined below.

**To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:**

1. To receive and adopt the Company’s annual accounts for the year ended 30 September 2021 together with the directors’ report and auditor’s report on those accounts.
2. To re-appoint Ernst & Young LLP as the Company’s auditor to hold office from the conclusion of this annual general meeting until the conclusion of the next annual general meeting of the Company at which accounts are laid before the Company.
3. To authorise the directors to determine the remuneration of the Company’s auditors.
4. To approve the directors’ remuneration report (excluding the directors’ remuneration policy, set out on pages 74 to 76 of the directors’ remuneration report), as set out in the Company’s annual report and accounts for the financial year ended 30 September 2021.
5. To approve the directors’ remuneration policy, as set out on pages 74 to 76 of the directors’ remuneration report.
6. To re-elect Philip Bowcock, who retires from the board of directors of the Company in accordance with the Company’s articles of association, as a director of the Company.
7. To re-elect Mark Radcliffe, who retires from the board of directors of the Company in accordance with the Company’s articles of association, as a director of the Company.
8. To re-elect Paul Meehan, who retires from the board of directors of the Company in accordance with the Company’s articles of association, as a director of the Company.
9. To re-elect Damian Sanders, who retires from the board of directors of the Company in accordance with the Company’s articles of association, as a director of the Company.
10. To re-elect Kath Smith, who retires from the board of directors of the Company in accordance with the Company’s articles of association, as a director of the Company.
11. That, pursuant to section 551 of the Companies Act 2006 (the “**Act**”), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot Relevant Securities (as defined below):

- (a) comprising equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £216,708.66 (including within such limit any shares issued or rights granted under paragraph (b) below) in connection with an offer or issue by way of rights:
  - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) in any other case, up to an aggregate nominal amount of £108,354.33,

provided that (unless previously revoked, varied or renewed) these authorities shall expire on the earlier of fifteen months from the date on which this resolution is passed and the conclusion of the annual general meeting of the Company to be held in 2023, save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require Relevant Securities to be allotted after the authority expires and the directors may allot Relevant Securities pursuant to any such offer or agreement as if the authority had not expired.

In this resolution, “**Relevant Securities**” means shares in the Company or rights to subscribe for or to convert any security into shares in the Company; a reference to the allotment of Relevant Securities includes the grant of such a right; and a reference to the nominal amount of a Relevant Security which is a right to subscribe for or to convert any security into shares in the Company is to the nominal amount of the shares which may be allotted pursuant to that right.

These authorities are in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect but without prejudice to any allotment of shares, or grant of rights already made, offered or agreed to be made pursuant to such authorities).

**To consider and, if thought fit, to pass the following resolutions as special resolutions:**

12. That, subject to the passing of resolution 11 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 11 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) equity securities (as defined in section 560 of the Act) in connection with an offer or issue by way of rights:
  - (i) to holders of ordinary shares in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) the allotment of equity securities pursuant to the authority granted by paragraph (b) of resolution 11 up to an aggregate nominal amount of £16,253.15

and (unless previously revoked, varied or renewed) these authorities shall expire at such time as the general authority conferred on the directors by resolution 11 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

13. That, subject to the passing of resolution 11 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 11 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £16,253.15; and
- (b) used only for the purposes of financing (or refinancing if the authority is to be used within six months after the original transaction) a transaction which the directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of Admission,

and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the directors by resolution 11 above expires, save that the Company may make an offer or agreement before the power conferred by this resolution expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

14. That, the directors be and are generally and unconditionally empowered to make market purchases (as defined in section 693(4) of the Act) of its ordinary shares provided that in doing so it:

- (a) purchases no more than 32,506,298 ordinary shares in aggregate;
- (b) pays not less than £0.001 (excluding expenses) per ordinary share; and
- (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures,

and (unless previously revoked, varied or renewed) this authority shall expire at such time as the general authority conferred on the directors by resolution 11 above expires, save that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By order of the Board

**Almond + Co**  
Company Secretary  
14 January 2022

Almond + Co is the trading name of Almond + Company Limited, a company registered in England and Wales with company number 11587044 and authorised and regulated by the Solicitors Regulation Authority under number 668224.

# Notes to the notice of Annual General Meeting

## Entitlement to attend and vote

1. Only those shareholders registered on the Company's register of members as at 6:30 p.m. on 22 February 2022 or if this meeting is adjourned, at 6:30 p.m. on the day which is two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting (should attendance be permitted under the applicable COVID-19 restrictions). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to vote at the meeting.

## Information regarding the meeting available on website

2. Information regarding the meeting, including the information required by section 311A of the Companies Act 2006, can be found at [www.victorianplumbingplc.com/investors/rns-announcements](http://www.victorianplumbingplc.com/investors/rns-announcements).

## Attending the meeting

3. Should attendance be permitted under the applicable COVID-19 restrictions, shareholders are requested to bring with them suitable evidence of their identity to facilitate entry to the meeting. Persons who are not shareholders of the Company (or their appointed proxy) will not be admitted to the AGM unless prior arrangements have been made with the Company. For security reasons, all hand luggage may be subject to examination prior to entry to the AGM. We ask all those present at the AGM to facilitate the orderly conduct of the meeting and comply with all reasonable health and safety requirements. If a shareholder is unable to meet such reasonable health and safety requirements all threatens the orderly conduct of the meeting due to their behaviour, we reserve the right to require that person to leave. In addition, if the meeting is already at capacity based on any limits on gathering imposed or recommended by the UK government at the time, we reserve the right to refuse entry to the meeting.

## Appointment of proxies

4. If you are a shareholder who is entitled to attend and vote at the meeting, you are entitled to appoint one or more proxies to exercise all or any of your rights at the meeting and you should have received a proxy form with this notice of meeting. A proxy does not need to be a shareholder of the Company but must attend the meeting to represent you. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. Shareholders can:
  - (a) Appoint a proxy or proxies and give proxy instructions by returning the enclosed proxy form by post (see note 9).
  - (b) Register their proxy appointment electronically (see note 10).
  - (c) If a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 11).
6. To be valid, any completed Proxy Form must be returned and any online or electronic proxy appointment must be transmitted so as to be received by the Company's Registrar no later than 9:30 a.m. on 22 February 2022 (or no later than two business days before the time appointed for any adjourned meeting).
7. As noted above, shareholders are strongly advised to appoint the chair of the meeting as their proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or you or any other proxy you appoint are unable to attend in person.
8. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the AGM, should this be permitted under applicable COVID-19 restrictions.

## Appointment of proxy by post

9. 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:

- (d) completed and signed;
- (e) sent or delivered to Equiniti at Equiniti, Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU; and
- (f) received by Equiniti no later than 9:30 a.m. on 22 February 2022.

In the case of a shareholder 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.

If you have not received a proxy form and believe that you should have one, or if you require additional proxy forms, please contact Equiniti by telephone on 0371 384 2030 or +44 121 415 7047 if calling outside the United Kingdom.

## Appointment of proxies electronically

10. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by going online to [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required. Alternatively, Shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging onto their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) using their user ID and password. Once logged in click 'View' on the 'My Investments' page, click the link to vote and then following the on-screen instructions.

## Appointment of proxies through CREST

11. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

For a proxy appointment or instructions 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 Ltd's (**EUI**) specifications and must contain the information required for such instructions, as described in the CREST Manual. 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 Equiniti (ID RA19) no later than 9:30 a.m. on 22 February 2022, or, in the event of an adjournment of the meeting, 48 hours before the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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 EUI 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(s), to procure that his or 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (SI 2001/3755).

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 9:30 a.m. on 22 February 2022 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

### Appointment of proxy by joint members

12. In the case of joint holders, where more than one of the joint holders completes a proxy appointment, 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).

### Changing proxy instructions

13. Shareholders may change proxy instructions by submitting a new proxy appointment. Note that the cut-off time for receipt of proxy appointments 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 Equiniti by telephone on 0371 384 2030 or +44 121 415 7047 if calling outside the United Kingdom.

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.

### Termination of proxy appointment

14. A shareholder may terminate a proxy instruction, but to do so you will need to inform the Company in writing by:
  - Sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Equiniti, Freepost RTHJ-CLLL-KBKU, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 8LU. In the case of a shareholder 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 Equiniti no later than 9:30 a.m. on 22 February 2022.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified, your original proxy appointment will remain valid unless you attend the meeting and vote in person.

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.

### Corporate representatives

15. A corporation that is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a shareholder provided that they do not do so in relation to the same shares:
  - (a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
  - (b) in other cases, the power is treated as not exercised.
16. As noted above, corporations are strongly advised to appoint the chair of the meeting as their proxy. This will ensure that your vote is counted even if attendance at the meeting is restricted or any other proxy that is appointed is unable to attend in person.

### Issued shares and total voting rights

17. As at 14 January 2022 (the latest practicable date before publication of this notice), the Company's issued share capital consists of 325,062,985 ordinary shares of £0.001 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 14 January 2022 is 325,062,985.

The Company's website will include information on the number of shares and voting rights.

### Questions at the meeting

18. We will be offering shareholders the opportunity to submit questions in advance of the meeting by emailing [ir@victorianplumbing.co.uk](mailto:ir@victorianplumbing.co.uk). The question facility will not constitute attendance or participation on the part of the shareholder in the legal proceedings of the meeting.

Any shareholder attending the meeting has the right to ask questions. If multiple questions on the same topic are received in advance, the Chair may choose to provide a single answer to address shareholder queries on the same topic.

The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

  - (a) Answering the question 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.
  - (c) It is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

If you attend the meeting in person, you may be included in the recording of the meeting. Please note that this recording is solely for the purposes of creating a transcript of the meeting and will not be publicly available.

# Notes to the notice of Annual General Meeting continued

## Nominated persons

19. The statement of the rights of shareholders in relation to the appointment of proxies in note 4 does not apply to nominated persons. The rights described in this note can only be exercised by the shareholders of the company. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):
- (a) You may have a right under an agreement between you and the shareholder of the Company who has nominated you to have information rights (**Relevant Shareholder**) to be appointed or to have someone else appointed as a proxy for the meeting.
  - (b) If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Shareholder to give instructions to the Relevant Shareholder as to the exercise of voting rights.
  - (c) Your main point of contact in terms of your investment in the Company remains the Relevant Shareholder (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

## Voting results

20. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on the Company's website as soon as practicable <https://victorianplumbinggroupplc.com/investors/key-documents> following the conclusion of the AGM.

## Documents on display

21. A copy of this Notice, and other information required by Section 311A of the Companies Act 2006, can be found at <https://victorianplumbinggroupplc.com/investors/key-documents>.
22. Copies of the following documents will be available for inspection at the registered office of the Company during normal business hours until the date of the AGM, and at the place of the meeting from at least 15 minutes prior to the meeting until its conclusion:
- (a) Execution directors' service contracts; and
  - (b) Non-executive directors' letters of appointment.

So that the appropriate arrangements can be made for shareholders wanting to inspect documents, we request that shareholders contact the Company Secretary by email (at [richard@almondco.uk](mailto:richard@almondco.uk)) in advance of any visit to ensure that access can be arranged.

# Explanatory notes to the notice of Annual General Meeting

## Dear Shareholders

In the following notes, references to the “**current issued share capital**” of the Company are to the 325,062,985 ordinary shares of £0.001 each in the capital of the Company in issue as at the close of business on 14 January 2022 (being the latest practicable date prior to the publication of this document).

## Resolution 1: To receive the financial statements and directors’ reports

This resolution deals with the receipt and adoption of the accounts of the Company and the reports of the directors and auditors of the Company for the period end the 30 September 2021.

## Resolution 2 and 3: Re-election and remuneration of auditors

The Company is required to appoint auditors at each annual general meeting, to hold office until the next such meeting at which accounts are presented.

Resolution 2 proposes the reappointment of the Company’s existing auditors, Ernst & Young LLP.

Resolution 3 proposes that the Board be authorised to determine the auditors’ remuneration.

## Resolution 4 and 5: Directors’ remuneration report and directors’ remuneration policy

As an AIM listed company, the Company is not required to obtain formal shareholder approval on these matters but has decided to present these matters to shareholders as an advisory vote.

Resolution 4 seeks shareholder approval of the directors’ remuneration report (excluding the directors’ remuneration policy, set out on pages 74 to 76 of the directors’ remuneration report), as set out in the Company’s annual report and accounts for the financial year ended 30 September 2021.

Resolution 5 seeks shareholder approval of the directors’ remuneration policy, as set out on pages 74 to 76 of the directors’ remuneration report.

## Resolution 6 to 10 (inclusive): Re-election of directors

The Company has adopted a higher standard of governance which recommends all directors offer themselves for re-election annually. As a result all directors will retire and offer themselves for re-election.

Biographical details of the directors who are offering themselves for re-election at the meeting are set out in the enclosed annual report and accounts and appear on the Company’s website. Having considered the performance of and the contribution made by each of the directors, the board of directors remains satisfied that their performance remains effective and that they each continue to demonstrate commitment to their roles. As such, the directors recommend their re-election under resolutions 6 to 10 (inclusive).

## Resolution 11: Authority to allot relevant securities

The Company requires the flexibility to allot shares from time to time. Under the Act, the directors require authority from the Company’s shareholders to allot shares save in respect of shares issued pursuant to employee share schemes.

Resolution 11 would grant this authority (until the next annual general meeting or unless such authority is revoked or renewed prior to such time) by authorising the directors (pursuant to section 551 of the Companies Act) to allot relevant securities up to an aggregate nominal amount equal to approximately one third of the current issued share capital of the Company (or approximately two-thirds of the current

issued share capital in connection with a rights issue or other pro rata issue to the shareholders). The directors consider these powers desirable due to the flexibility they give. The directors currently have no plans to allot relevant securities, but the directors believe it is in the interests of the Company for the directors to be granted this authority, to enable the directors to take advantage of appropriate opportunities which may arise in the future.

## Resolution 12 and 13: Disapplication of statutory pre-emption rights

Resolution 12 seeks to disapply the pre-emption rights provisions of section 561 of the Companies Act 2006 in respect of the allotment of equity securities for cash pursuant to rights issues and other pre-emptive issues, and in respect of other issues of equity securities for cash up to an aggregate nominal value which equates to approximately 5 per cent. of the current issued share capital of the Company.

Under resolution 13, it is proposed that the directors be authorised to disapply statutory pre-emption rights in respect of an additional 5 per cent. of the current issued share capital of the Company. In accordance with the Pre-Emption Group’s Statement of Principles on Disapplying Pre-Emption Rights, the directors confirm that this authority will be used only in connection with an acquisition or specified capital investment that is announced contemporaneously with the issue, or that has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

If given, these powers will expire at the same time as the authority referred to in resolution 11. The directors consider these powers desirable due to the flexibility they give. The directors have no present intention of issuing any equity securities for cash pursuant to the disapplication proposed under resolutions 12 and 13.

## Resolution 14: Authority to purchase Company’s own shares

If passed, this resolution will grant the Company authority for a period of up to fifteen months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10 per cent of the current issued share capital of the Company. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of £0.001 per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5 per cent. over the average of the previous five business days’ middle market prices; and (ii) the price stipulated by Article 3(2) of Delegated Regulation (EU) 2016/1052 of 8 March 2016 relating to the conditions applicable to buy-back programmes and stabilisation measures (being the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out). This authority will expire at the same time as the authority referred to in resolution 11 and will only be exercised if market conditions make it advantageous to do so.

The directors are of the opinion that it would be advantageous for the Company to have the flexibility to purchase its own shares should such action be deemed appropriate by the directors. The directors have no present intention of exercising the authority to purchase the Company’s ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company’s share price, future investment opportunities and the overall position of the Company. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares.

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