

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about its content and/or the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000, as amended, if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor. If you have sold or transferred all your shares in Development Securities PLC, please send this document and the accompanying documents to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of shares in Development Securities PLC, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by our registrars no later than 12:00 noon on 14th July 2014.



DEVELOPMENT
SECURITIES PLC

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 29th Annual General Meeting of Development Securities PLC (the 'Company') will be held at the 14th Floor, Portland House, Bressenden Place, London SW1E 5DS on 16th July 2014 at 12.00 noon. The business of the Annual General Meeting will be as follows:

Ordinary business

1. To receive the Financial Statements and Reports of Directors and Auditors for the financial year ended 28th February 2014.
2. To approve the Directors' Remuneration Report, other than the part containing the Directors' Remuneration Policy for the financial year ended 28th February 2014 as set out on pages 76 to 83 of the Annual Report 2014.
3. To approve the Directors' Remuneration Policy, contained in the Directors' Remuneration Report for the financial year ended 28th February 2014 as set out on pages 67 to 75 of the Annual Report 2014.
4. To re-elect Mr D S Jenkins as a Director of the Company.
5. To re-elect Mr M H Marx as a Director of the Company.
6. To re-elect Mr M O Shepherd as a Director of the Company.
7. To re-elect Mr C J Barwick as a Director of the Company.
8. To re-elect Mr M S Weiner as a Director of the Company.
9. To re-elect Mrs S C Bates as a Director of the Company.
10. To re-elect Mr N H Thomlinson as a Director of the Company.
11. To declare a final dividend of 3.2 pence per ordinary share payable to the shareholders on the register at the close of business on 25th July 2014.
12. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are to be laid before the Company.
13. To authorise the Directors to determine the remuneration of PricewaterhouseCoopers LLP.

Special Business

As Special Business, to consider and if thought fit pass the following resolutions, of which resolutions 15, 18, 19 and 20 will be proposed as ordinary resolutions and resolutions 14, 16 and 17 will be proposed as special resolutions (each a Resolution):

14. THAT the Company be and it is hereby generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the Companies Act 2006 (the Act)) of ordinary shares of 50 pence each in the capital of the Company (Ordinary shares) on such terms and in such manner as the Directors may determine and, where such shares are held as treasury shares, the Company may use them for the purposes set out in Section 727 of the Act (including for the purpose of its employee share schemes), PROVIDED THAT:
 - (i) the maximum number of Ordinary shares hereby authorised to be purchased is 12,223,371;
 - (ii) the minimum price, exclusive of any expenses, which may be paid for an Ordinary share is the nominal value per Ordinary share;
 - (iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of: (a) 105.0 per cent of the average of the middle market quotations for an Ordinary share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary share is contracted to be purchased and (b) the amount stipulated by Article 5(i) of the Buy-back and Stabilisation Regulation 2003; and
 - (iv) the authority hereby conferred shall, unless previously revoked or varied, expire at the end of the next Annual General Meeting or on 1st September 2015 if earlier; (except in relation to the purchase of Ordinary shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry).

15. THAT the Directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the Act) to exercise all the powers of the Company to allot:

- (a) shares in the capital of the Company or grant rights to subscribe for or to convert any security into shares in the capital of the Company up to an aggregate nominal amount of £20,372,285; and in addition
- (b) comprising equity securities of the Company (as defined in Section 560(1) of the Act) up to a further aggregate nominal amount of £20,372,285 in connection with an offer of such securities by way of a rights issue,

such authorities to apply in substitution for all previous authorities granted pursuant to Section 551 of the Act and provided that they shall expire at the end of the next Annual General Meeting or on 1st September 2015 if earlier but, in each case, so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if the authority had not expired.

For the purposes of this Resolution "rights issue" means an offer to:

- (a) holders of ordinary shares of 50 pence each in the capital of the Company (Ordinary shares) in proportion (as nearly as may be practicable) to the respective number of Ordinary shares held by them; and
- (b) holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,

on a record date fixed by the Directors to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject in both cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

16. THAT, subject to and conditional upon the passing of Resolution 15 above, the Directors be empowered, pursuant to Section 570 of the Companies Act 2006 (the Act) to allot equity securities (as defined in Section 560(1) of the Act) wholly for cash:

- (i) pursuant to the authority given by paragraph (a) of Resolution 15 above and/or where the allotment constitutes an allotment of equity securities by virtue of Section 560(3) of the Act in each case:
 - (a) in connection with a pre-emptive offer; and
 - (b) otherwise than pursuant to paragraph 16(i)(a), up to an aggregate nominal amount of £3,058,812; and
- (ii) pursuant to the authority given by paragraph (b) of Resolution 15 above, in connection with an offer of such securities by way of a rights issue, as if Section 561(1) of the Act did not apply to any such allotment;

such power to expire at the end of the next Annual General Meeting of the Company or on 1st September 2015 if earlier but so that the Company may, before such expiry, make offers and enter into agreements which would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

For the purposes of this Resolution:

- (a) "rights issue" has the same meaning as in Resolution 15 above;
- (b) "pre-emptive offer" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders (other than the Company) on the register on a record date fixed by the Directors of ordinary shares of 50 pence each in the capital of the Company (Ordinary shares) in proportion to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in, or under the laws of, any territory;
- (c) references to an allotment of equity securities shall include a sale of treasury shares; and
- (d) the nominal amount of any securities shall be taken to be, in the case of rights to subscribe for or convert any securities into Ordinary shares, the nominal amount of such Ordinary shares which may be allotted pursuant to such rights.

17. THAT a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

18. THAT in accordance with Section 366 of the Companies Act 2006 (the Act), the Company and all companies that are its subsidiaries at any time during the period for which this Resolution has effect be authorised to:

- (a) make political donations to political parties and/or independent election candidates, not exceeding £10,000 in total;
- (b) make political donations to political organisations, other than political parties, not exceeding £10,000 in total; and
- (c) incur political expenditure, not exceeding £10,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £10,000 during the period beginning with the date of the passing of this Resolution and ending on the date of the Company's next annual general meeting.

For the purpose of this Resolution, the terms "political donations", "political expenditure", "independent election candidates", "political parties" and "political organisations" shall have the meaning given by Part 14 of the Act.

19. To approve and adopt the Rules of the Development Securities Long-Term Incentive Plan 2014 (the LTIP), referred to in the Directors' Report on pages 53 to 58 of the Annual Report 2014, summarised in Appendix 1 hereto and produced in draft to this Meeting and (for the purposes of identification) initialled by the Chairman, and to authorise the Directors to establish further plans for the benefit of employees outside the UK based on the LTIP subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the main plan.

20. To approve the renewal of the Development Securities PLC Save As You Earn Option Plan 2005 (the SAYE Plan), referred to in the Directors' Report on pages 53 to 58 in the Annual Report 2014, summarised in Appendix 1 hereto and produced in draft to this Meeting and (for the purposes of identification) initialled by the Chairman, be renewed until 16th July 2024 and to authorise the Directors to establish further plans for the benefit of employees outside the UK based on the SAYE Plan subject to such modifications as may be necessary or desirable to take account of securities laws, exchange control and tax legislation provided that any Ordinary shares of the Company made available under such further plans are treated as counting against any limits on individual participation or overall participation in the main plan.

Registered Office:
Portland House
Bressenden Place
London SW1E 5DS

By order of the Board
H M Ratsey
Company Secretary
30th April 2014

Notes

Any shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a shareholder of the Company) to attend, speak and vote instead of the shareholder. Completion and return of a Form of Proxy will not preclude a shareholder from attending and voting at the Annual General Meeting in person. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. A shareholder may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A shareholder must inform the Company's registrars in writing of any termination of the authority of a proxy.

A Form of Proxy for this Annual General Meeting is enclosed and if used, should be either (a) lodged with Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, or (b) the proxy appointment must be lodged using the CREST Proxy Voting Service in accordance with the instructions below, or (c) by completing and submitting your form of proxy online through our shareholder portal at www.capitashareportal.com in each case so as to be received not later than 12.00 noon on 14th July 2014.

To vote online you will need to log in to your shareholder portal account or register for the shareholder portal, if you have not already done so. Once you have registered, you will be able to vote.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournments thereof) by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (and those CREST members who have appointed a voting service provider) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (Euroclear) specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message (regardless of whether it constitutes the appointment of a proxy or 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 Capita Asset Services (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the second paragraph above. For this purpose, the time of receipt will be taken to be the time (as determined by the time-stamp 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 a proxy appointed through CREST should be communicated to him by other means.

CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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 CREST sponsor or voting service provider takes) 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, as amended.

The right to appoint a proxy does not extend to persons whose shares are held on their behalf by another person and who have nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (the Act) (Nominated Person(s)). Nominated Persons 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 Annual General Meeting. The Nominated Person may, if he/she has no such proxy appointment right, or does not wish to exercise it, have the right under any such agreement to give voting instructions to the person holding the shares as to the exercise of voting rights.

The rights of shareholders in relation to the appointment of proxies can only be exercised by registered shareholders of the Company. Nominated Persons are reminded that they should contact the registered holder of their shares (and not the Company) on matters relating to their investments in the Company.

Entitlement to attend and/or vote at the Annual General Meeting and the number of votes which may be cast at the Annual General Meeting will be determined by reference to the Company's register of members at 6.00 pm on 14th July 2014, or if the Annual General Meeting is adjourned, 48 hours before the time fixed for the adjourned Annual General Meeting (as the case may be). In each case changes to the register after such time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting (and any adjournment thereof).

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

Shareholders should note that, it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, the Company may be required 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 Annual General Meeting for the financial year beginning 1st March 2013; or (ii) any circumstance connected with an auditor of the Company for the financial year beginning 1st March 2013 ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 Annual General Meeting includes any statement that the Company has been required under Section 527 of the Act to publish on a website.

Under Section 338 and Section 338A of the Act, shareholders meeting the threshold requirements in those sections have the right to require the Company (i) to give, to shareholders of the Company entitled to receive notice of the Annual General Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Annual General Meeting; and/or (ii) to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may be properly included in such business. A resolution may properly be moved or a matter may properly be included in the business of the Annual General Meeting unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business of the Annual General Meeting, must be authorised by the person or persons making it, must be received by the Company not later than 3rd June 2014, being the date six clear weeks before the Annual General Meeting, and (in the case of a matter to be included in the business of the Annual General Meeting only) must be accompanied by a statement setting out the grounds for the request.

Under Section 319A of the Act, a shareholder attending the Annual General Meeting has the right to ask questions in relation to the business of the Annual General Meeting. The Company must cause to be answered any such question relating to the business being dealt with at the Annual General Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Annual General 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 Annual General Meeting that the question be answered.

Copies of the Articles of Association, Executive Directors' contracts of service and Non-executive Directors' letters of appointment and the rules of the Development Securities PLC Development Profit Plan will be available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sundays and public holidays excluded) from the date of this notice to the date of the Annual General Meeting, and at the Annual General Meeting itself on 16th July 2014 from 11.45 am until the end of the Annual General Meeting.

Copies of the rules of the LTIP and the SAYE Plan may be inspected at the offices of Linklaters LLP, One Silk Street, London EC2Y 8HQ during usual business hours on weekdays (Saturdays and public holidays excluded) until the date of the meeting and also at the place of the general meeting for at least 15 minutes prior to, and during, the meeting.

A copy of this notice, and other information required by Section 311A of the Act, can be found on the Company's website at www.developmentsecurities.com.

Only holders of ordinary shares of 50 pence each in the capital of the Company (Ordinary shares) are entitled to attend and vote at this Annual General Meeting. As at 29th April 2014 (being the last practicable day prior to any publication of this notice) the Company's issued share capital consists of 122,352,504 Ordinary shares carrying one vote each (of which Ordinary shares 118,792 are held in treasury and do not have a voting entitlement). The total voting rights in the Company as of 29th April 2014 are 122,233,712. The results of polls will be announced to the London Stock Exchange as soon as possible following the conclusion of the Annual General Meeting and will also be published on the Company's website at www.developmentsecurities.com.

You may not use any electronic address provided either in this notice or in any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

APPENDIX 1

Principal terms of the Development Securities PLC Long-Term Incentive Plan 2014 and the Save As You Earn Option Plan 2005

Shareholder approval is being sought for:

- the adoption of the Development Securities Long-Term Incentive Plan 2014 (the LTIP) which will replace existing long term incentive arrangements as described in the Directors' Report on pages 53 to 58 in the Annual Report 2014; and
- the renewal of the Save As You Earn Option Plan 2005 (the SAYE Plan) until 16th July 2024.

The principal terms of the LTIP and the SAYE Plan (together, the Plans) are as follows.

1 LTIP

1.1 Eligibility

Employees and Executive Directors of the Company and designated subsidiaries and joint ventures are eligible to participate in the LTIP.

1.2 Grant of awards

The Board of Directors or, in the case of Executive Directors, the Remuneration Committee (the Committee) will decide who will participate and how many shares they can receive.

Selected employees are granted a right to receive shares in the Company in the future subject to remaining in employment and subject to the satisfaction of any performance conditions. The right (referred to as an award) can take the form of a conditional right to free shares on vesting or an option to acquire shares, from the date of vesting, at an exercise price set at the time of grant (which may be zero).

Awards will normally only be granted within 42 days of the announcement of the Company's results for any period or the Annual General Meeting. No awards can be granted more than ten years after the LTIP's approval by shareholders.

1.3 Performance conditions

Vesting of an award may be subject to a performance condition set by the Committee at the time of grant which will normally be tested over at least three financial years. Awards made to Directors of the Company will be subject to performance conditions as described in the Company's Directors' Remuneration Report from time to time.

1.4 Individual limit

The value of shares subject to awards granted to any one participant for any financial year (ignoring dividend equivalents) cannot be more than three times basic salary.

1.5 Vesting of awards

Awards will normally only vest to the extent any performance condition is met. To the extent the award vests, shares will be issued or transferred to the participant or, in the case of an option, the option will become exercisable for up to ten years from the date of grant. Instead of issuing or transferring shares on vesting/exercise, the Committee can decide to pay a cash amount equal to the value of those shares (less any exercise price in the case of an option).

An award can be granted on the basis that the participant will receive an additional amount on vesting based on the dividends paid on the number of shares in respect of which the award vests or is exercised. This may be paid in cash or additional shares.

1.6 Holding period

An award can be granted on the basis that some or all of the shares in respect of which it vests must be held for a further period, subject to malus. The award will not normally lapse if the participant leaves employment during the holding period.

1.7 Malus

The Committee can reduce or delay vesting in certain circumstances such as an error in, or restatement of, results or other event which has a material adverse impact on the Group such as a material failure of risk management.

1.8 Leaving employment

If a participant leaves employment, their award will normally lapse and any shares will be forfeited. However, if the participant leaves because of disability, ill-health or injury; redundancy; retirement; sale of his employer; or in other circumstances if the Committee allows, his award will continue in effect and vest on the original vesting date. On death, or in other circumstances if the Committee so decides, the award will vest early.

An award will only vest in these circumstances to the extent that any performance condition is satisfied at the date of vesting and, unless the Committee decides otherwise, the number of shares in respect of which it vests will be reduced to reflect the fact that the participant left early.

The Committee can decide that any holding period will not apply where the participant leaves before it starts and his award does not lapse.

1.9 Takeovers, mergers and other corporate events

Awards will generally vest early on a takeover, merger or other corporate event to the extent determined by the Committee having regard to any performance condition and taking into account any other factors the Committee considers relevant. Awards subject to a holding period will be released. Where an award vests in these circumstances, the number of shares in respect of which it vests will, unless the Committee decides otherwise, be reduced to reflect the fact that it is vesting early. Alternatively, participants may be allowed or required to exchange their awards for awards over shares in the acquiring company.

2 SAYE Plan

The SAYE Plan is an all-employee savings-related share option scheme intended to qualify for favourable UK tax treatment.

2.1 Invitations

When the SAYE Plan is operated, invitations must be sent to substantially all UK employees of each participating subsidiary (subject to any qualifying period of service). Invitations can be sent to other employees. Invitations will normally be made within 42 days of the announcement of results for any period or the Annual General Meeting.

2.2 Savings contract

Eligible employees who wish to participate enter into a savings contract for three or five years. Under this, they agree to save a monthly amount from salary for the term of the contract. This is limited to £500 per month or such other sum as may be allowed by legislation.

2.3 Grant of options

At the start of the contract, participants are granted an option which can only be exercised using the proceeds of the savings contract. The number of shares subject to the option is the number which can be bought, at the exercise price, with the expected proceeds of the savings contract, including any interest or bonus. The exercise price must not be less than 80 per cent of the market value of a share on the date of grant.

2.4 Exercise of options

Options are normally exercisable within six months after the maturity of the savings contract.

2.5 Leaving employment

Options normally lapse if the participant leaves before exercise but an option can be exercised for six months after leaving for a good leaver reason such as ill health, retirement, death or redundancy. Options can only be exercised using the proceeds of the savings contract to the date of exercise.

2.6 Takeovers, mergers and other reorganisations

Options can generally be exercised early on a takeover, scheme of arrangement, merger or other reorganisation, using only the proceeds of the savings contract to the date of exercise. Alternatively, participants may be allowed or required to exchange their options for options over shares in the acquiring company.

3 Terms applicable to both Plans

3.1 Plan limit

In any ten year period, not more than ten per cent of the issued ordinary share capital of the Company may be issued or issuable under the Plans and all other employees' share plans operated by the Company. This limit does not include options or awards which lapse but does include treasury shares as if they were newly issued for so long as it is best practice to do so.

3.2 Changes to the Plans

The Committee can amend the Plans in any way. However, subject to the following, shareholder approval will be required to amend certain provisions to the advantage of participants. These provisions relate to: eligibility; individual and plan limits; exercise price; rights attaching to options, awards and shares; adjustments on variation in the Company's share capital; and the amendment power. The Committee can, without shareholder approval: change the Plans to obtain or maintain favourable tax treatment; make certain minor amendments e.g. to benefit the administration of the Plans; establish further plans based on the Plans, but modified to take account of overseas securities laws, exchange controls or tax legislation (but shares made available under such further plans will be treated as counting against any limits on participation in the main plan); or, in the case of the LTIP, change any performance condition in accordance with its terms or if anything happens which causes the Committee reasonably to consider it appropriate to do so.

3.3 General

Any shares issued on the vesting of awards or exercise of options will rank equally with shares of the same class in issue on the date of allotment except in respect of rights arising by reference to a prior record date.

The option price or number of shares subject to options or awards may be adjusted following a demerger, rights issue or other variation in the share capital of the Company.

Options and awards are not pensionable or transferable.

