

SPRINGFIELD PROPERTIES PLC

(Registered in Scotland with company number SC031286)

NOTICE OF 2025 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2025 annual general meeting (the "**AGM**") of Springfield Properties plc (the "**Company**") will be held at Alexander Fleming House, 8 Southfield Drive, Elgin, Morayshire, IV30 6GR on Wednesday 29 October 2025 at 1.00pm for the purpose of considering and, if thought fit, passing the resolutions set out below, of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolutions 9 to 11 (inclusive) will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. To receive the financial statements of the Company and the directors' and auditors' reports thereon for the year ended 31 May 2025.
2. To reappoint Colin Kenneth Rae (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
3. To reappoint Iain Alexander James Logan (who retires by rotation and, being eligible, offers himself for re-election) as a director of the Company.
4. To appoint Alasdair Gardner as a director of the Company.
5. To declare a final dividend for the year ended 31 May 2025 of 2.00p per share payable on 11 December 2025 to shareholders on the register of members at the close of business on 7 November 2025.
6. To appoint Johnston Carmichael LLP, Chartered Accountants, as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before shareholders and to authorise the directors to fix the auditors' remuneration.
7. That the entry into by the Company of a conditional contract on 23 and 24 September 2025 with Saltire Business Parks Ltd (company number SC443166, a company of which Alexander James Adam ("Sandy Adam"), a director of the Company, is a director and of which Alba Properties Limited (company number SC324906) is the sole shareholder, Alba Properties Limited being a company of which Sandy Adam, Anne Adam (wife of Sandy Adam) and Gordon Adam (son of Sandy Adam and Anne Adam) are directors and of which the shareholders include Sandy Adam, Anne Adam, Gordon Adam, Scott Adam (also a son of Sandy Adam and Anne Adam) and James Adam (brother of Sandy Adam)) for the sale by the Company to Saltire Business Parks Ltd of development land at Nairn Business Park, Forres Road, Nairn, for a price of £350,000 (exclusive of any VAT) (plus an overage payment in the event that Saltire Business Parks Ltd acquires the property and obtains planning permission to use the property for anything other than commercial or community use), be and is hereby approved for all purposes, including (pursuant to section 196 of the Companies Act 2006) section 190 of the Companies Act 2006.
8. That the directors of the Company are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
 - (a) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to an aggregate nominal amount of £99,202 in connection with an offer by way of rights issue:

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

and subject to such exclusions or other arrangements as the directors consider expedient in relation to fractional entitlements, legal, regulatory or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory, or any other matter; and

- (b) in any other case up to an aggregate nominal amount of £49,601 (such amount to be reduced by the nominal amount of any equity securities allotted pursuant to the authority in paragraph (a) above in excess of £49,601),

provided that such authority, unless renewed, varied or revoked by the Company, shall expire on 31 December 2026 or, if earlier, the date of the next annual general meeting of the Company after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement 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 the authority conferred hereby had not expired.

This resolution revokes and replaces all unexercised authorities previously granted to the directors to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company but is without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

9. That, if resolution 8 is passed, the board of directors of the Company be authorised to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:

- (a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under resolution 8(a), by way of a rights issue only) to:
 - (i) the ordinary shareholders made in proportion (as nearly as may be practicable) to their existing respective holdings; and
 - (ii) to the holders of other equity securities as required by the rights of those securities or as the directors of the Company otherwise consider necessary,

and subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than pursuant to paragraph (a) above) up to a nominal amount of £14,880.30; and
- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to

time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 December 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board of directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

10. That, if resolution 8 is passed, the board of directors of the Company be authorised, in addition to any authority granted under resolution 9 above, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be:

- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £14,880.30, such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the board of directors of the Company determines to be either an acquisition or a specified 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 this notice; and
- (b) limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

such authority to expire at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on 31 December 2026) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the board of directors of the Company may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

11. That the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of section 693(4) of that Act) of ordinary shares of 0.125 pence each in the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 11,904,240, representing approximately 10% of the Company's issued ordinary share capital at the date of the notice of this annual general meeting;
- (b) the minimum price (exclusive of any expenses) which may be paid for each ordinary share is 0.125 pence;
- (c) the maximum price (exclusive of any expenses) which may be paid for each ordinary share shall be not more than 5% above the average of the middle market quotations for an ordinary share on the relevant investment exchange on which

the ordinary shares are traded for the five business days immediately preceding the date on which such ordinary share is contracted to be purchased;

- (d) unless previously revoked or varied, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company; and
- (e) the Company may make a contract or contracts for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract or contracts, as if such authority had not expired.

By order of the board

Andrew Todd
Company Secretary
3 October 2025

c/o Alexander Fleming House
8 Southfield Drive
Elgin
Morayshire IV30 6GR

Notes:

Entitlement to vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered in the Company's register of members at:
 - close of business on Monday 27 October 2025; or
 - if the AGM is adjourned, at close of business on the day two days prior to the adjourned meeting,

shall be entitled to vote at the AGM.

2. If members are unable to attend the AGM in person, they are encouraged to vote in one of the following ways:
 - By signing up for a Shareview portfolio using your Shareholder Reference Number (as printed on your Form of Proxy) and following the instructions; or shareholders who have already registered with Equiniti's online portfolio service, EQ Shareview, can appoint their proxy electronically by logging on to their portfolio at shareview.co.uk using their ID and password. Once logged in, click 'View' on the 'My Investments' page, click on the link to vote then follow the on-screen instructions. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 1.00pm on Monday 27 October 2025. Please note that any electronic communication found to contain a computer virus will not be accepted.
 - You may request a hard copy form of proxy directly from the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK. If you require any assistance in locating the above documents, please contact Equiniti Limited on +44 (0) 371 384 2030 (if calling from outside of the UK, please ensure the country code is used). Lines are open 8.30am to 5.30pm Monday to Friday (excluding public holidays in England & Wales). Further details on how to appoint a proxy are set out in paragraphs 3 and 4 below.

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

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (www.euroclear.com). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Equiniti (RA19), by 1.00pm on Monday 27 October 2025. 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to

take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

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, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 1.00pm on 27 October 2025 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

4. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a meeting of the Company. You can only appoint a proxy using the procedures set out in the notes to the proxy form. A proxy need not be a member of the Company.
5. To be effective, the proxy form, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the office of the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, UK not less than 48 hours (excluding weekends and bank holidays) before the time for holding the AGM (i.e. by 1.00pm on Monday 27 October 2025) and if not so deposited shall be invalid.

Communication

6. Members who wish to communicate with the Company in relation to the AGM should use the following means of communication (no other methods of communication will be accepted):
 - by email to Andrew.Todd@springfield.co.uk;
 - by post to the Company's registered office, address details as follows:

The Company Secretary
Springfield Properties plc
Alexander Fleming House
8 Southfield Drive
Elgin
Morayshire
IV30 6GR

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

SPRINGFIELD PROPERTIES PLC

ORDINARY RESOLUTIONS

Resolutions 1 to 8 are all to be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 1 – To receive the financial statements for the year ended 31 May 2025 and the directors' and auditors' reports thereon

For each financial year the directors of the Company must present the audited financial statements, the directors' report and the auditors' report on the financial statements to the shareholders at an annual general meeting.

Resolutions 2, 3 and 4 – Re-appointment / appointment of directors

Under article 85 of the Company's articles of association one third of the directors (or, if the number of directors is not a multiple of three, then the number nearest to but not exceeding one third) are required to retire by rotation at each annual general meeting. Pursuant to that article, Mr Colin Rae and Mr Iain Logan are required to retire by rotation at the AGM and, each being eligible, offer themselves for reappointment.

The Board is satisfied that the performance of Mr Rae and Mr Logan continues to be effective and demonstrates commitment to their roles with the Company including commitment of time for Board meetings and other duties required of them. Accordingly, resolutions 2 and 3 propose the reappointment of Mr Rae and Mr Logan.

Article 89 of the Company's articles of association provides that the Company may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director. The Board proposes that the Company appoint Mr Alasdair Gardner as an additional Director, to strengthen the Board. Accordingly, resolution 4 propose the appointment of Mr Gardner.

Brief biographical details of Mr Rae, Mr Logan and Mr Gardner are set out below.

Colin Rae, Non-Executive Director

Colin is a chartered Quantity Surveyor with significant experience in the construction and housebuilding industries. From 2002 to 2019, he held leadership positions at Places for People, one of the largest development, regeneration, property management and leisure companies in the UK. Most recently he was Group Executive Development Director responsible for a UK-wide mixed tenure development programme of c.£200 million. In addition to his role with Springfield, Colin acts as senior advisor for a number of property businesses active in the residential sector. Previous experience includes project management roles at the EDI group, and Woolwich Homes Ltd, as well as surveyor positions at Millar Brown Associates and Gibson & Simpson. Colin is a former director of Homes for Scotland, is a member of the Royal Institution of Chartered Surveyors (MRICS) and holds a BSc in quantity surveying from Napier University. Colin was appointed to the Board in 2019 as a non-executive director and, among other positions, sits as a founding member of our Environmental, Social and Governance (ESG) committee.

Iain Logan, Chief Financial Officer

Iain has 15 years professional experience working in a Plc environment. Iain qualified as a Chartered Accountant in 2002 with PricewaterhouseCoopers in Edinburgh. He then spent eight years with Murray International Holdings Limited, gaining extensive corporate finance experience working on all aspects of acquisitions, disposals and fund raising within its investment company. He also held the Financial Controller role for its residential and property development company.

Iain then spent nine years as Group Financial Controller of Omega Diagnostics Plc, where he had full responsibility for all financial reporting and management of finance teams in the UK, Germany and India.

Iain joined Springfield in 2020 as Group Financial Controller and was promoted to Finance Director in 2021 leading all aspects of financial operations and establishing strong relationships with external stakeholders. He played a key role in the acquisitions of Tulloch Homes in 2021 and the Scottish housebuilding division of Mactaggart & Mickel in 2022 and was appointed as CFO in 2023.

Alasdair Gardner, Non-Executive Director (proposed)

Alasdair is a highly accomplished senior executive with over 15 years' experience, operating at board level internationally, within complex and challenging regulated organisations. Alasdair holds a BComm from University of Edinburgh and was appointed a Fellow of Institute of Bankers Scotland. He enjoyed 36 successful years with Lloyds Bank in leadership roles with responsibility for a number of sectors including Renewable Energy, Oil and Gas and Housebuilding. Alasdair retired from the role of Managing Director of Islands, Lloyds Bank Plc, in December 2023. Responsibilities away from Springfield include being a member of Kelvin Capital Advisory Board and of Tantallon Golf Club Council. Committed to giving back to those in need, Alasdair helped set up the Bank of Scotland Foundation in 2009 and also served as a trustee for both the Lloyds Channel Islands Foundation and the CrossRoads Scotland Charity.

Resolution 5 – To declare a final dividend of 2.00p per ordinary share

Subject to the provisions of the Companies Acts, the Company may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the board of directors. The board of directors recommends the payment of a final dividend of 2.00 pence per ordinary share, to be payable on 11 December 2025 to the shareholders registered at close of business on 7 November 2025.

Resolution 6 – Appointment and remuneration of auditors

The Company is required at each general meeting at which financial statements are presented to shareholders to appoint auditors who will remain in office until the next such meeting. In accordance with company law and corporate governance best practice, shareholders are also asked to authorise the directors to determine the auditors' remuneration.

Resolution 7 – approval of sale of substantial non-cash asset to a connected party

Under section 190 of the Companies Act 2006, a company (in this case Springfield Properties plc) may not enter into an arrangement under which a director of the company (in this case the director being Sandy Adam) or a person connected with him (in this case Saltire Business Parks Ltd, of which Sandy Adam is also a director, Saltire Business Parks Ltd being owned by Alba Properties Ltd of which Sandy Adam and other family members are directors and / or shareholders) acquires from the company (in this case Springfield Properties plc) a "substantial non-cash asset" unless (1) the arrangement has been approved by resolution of the members of the company or (2) is conditional on such approval being obtained.

The Company currently has an option to buy a site at Nairn, known as "Nairn East". The site is made up of three titles from three landowners. Whilst the majority of the site is suitable for residential development, part of the site includes an area of ground which is only suitable for commercial development. Saltire Business Parks Ltd, of which Sandy Adam is a director and which is owned by Alba Properties Limited of which Sandy Adam and family members are directors and shareholders, has entered into a conditional agreement to acquire the commercial area for £350,000 (exclusive of VAT). £350,000 reflects 100% of the value placed on the site pursuant to a third party valuation obtained by the Company. As well as being conditional on the Company's shareholders approving the transaction at the AGM, the purchase is conditional on, inter alia, the Company triggering with the landowners the Company's option to purchase the land (which is conditional on the Company receiving planning permission). The conditional contract between the Company and Saltire Business Parks Ltd includes obligations on Saltire Business Parks Ltd to: (1) pay any planning costs for the commercial area; and (2) pay an overage of 100% market value if the commercial area ever receives planning permission for residential.

Resolution 8 – Authority to allot shares

Under section 551 of the Companies Act 2006, the directors of a company may only allot shares or grant rights to subscribe for, or to convert any security, into shares in the Company if authorised to do so.

In line with guidance issued by the Investment Association, the authority contained in paragraph (a) of this resolution will (if passed) give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £99,202 (representing 79,361,600 ordinary shares of 0.125p each). This amount represents approximately two-thirds of the issued ordinary share capital of the Company as at the latest practicable date prior to publication of the notice of the AGM.

The authority contained in paragraph (b) of this resolution will (if passed) give the directors the authority to allot ordinary shares up to an aggregate nominal value of £49,601 (representing 39,680,800 ordinary shares of 0.125p each). This amount represents approximately one-third of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM. This authority will expire on 31 December 2026 or, if earlier, at the conclusion of the next annual general meeting.

SPECIAL RESOLUTIONS

Resolutions 9, 10 and 11 will be proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolutions 9 and 10 – Disapplication of statutory pre-emption rights

The Companies Act 2006 gives holders of ordinary shares, with limited but important exceptions, certain rights of pre-emption on the issue for cash of new ordinary shares or on the sale of any shares which the Company may hold in treasury following a purchase of its own shares. The directors of the Company believe that it is in the best interests of the Company that the board of directors of the Company should have limited authority to allot some shares for cash or sell treasury shares without first having to offer such shares to existing shareholders. The directors' current authority expires at the close of the AGM.

The authority sought by way of resolution 9 would expire at the earlier of the close of the next annual general meeting or 31 December 2026. The authority, if granted, will relate to the allotment of new ordinary shares or the sale of treasury shares in respect of (a) rights issues and similar offerings, where difficulties arise in offering shares to certain overseas shareholders, and in relation to fractional entitlements and certain other technical matters, (b) generally to allotments (other than in respect of pre-emptive offerings) of ordinary shares or the sale of treasury shares having an aggregate nominal value not exceeding £14,880.30 (being equal to 10% of the issued ordinary share capital of the Company as at the latest practicable date prior to the publication of the notice of the AGM) and (c) to a follow-on offer which the board of directors of the Company determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice.

The board of directors of the Company considers the authorities in resolution 9 to be appropriate in order to allow the Company flexibility to finance business opportunities or to conduct a rights issue or other pre-emptive offer without the need to comply with the strict requirements of the statutory pre-emption provisions. Resolution 9 is consistent with the updated guidance issued by the Pre-Emption Group in November 2022.

Resolution 10, if approved, would give your Board of Directors an additional authority to issue ordinary shares, or sell treasury shares, for cash in connection with an acquisition or capital investment of a kind contemplated by the Pre-Emption Group's Statement of Principles (a) up to an additional aggregate nominal amount of £14,880.30 (being equal to 10% of the issued ordinary share capital (excluding treasury shares) of the Company as at the latest practicable date prior to the publication of the notice of the meeting) and (b) in respect of a follow-on offer which the Board of Directors determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice. Your Board of Directors confirms that it will only allot shares pursuant to this authority where the allotment is in connection with the financing (or refinancing, if the authority

is to be used within 12 months after the original transaction) a transaction which the Board determines to be either an acquisition or a specified 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 the notice of AGM.

The powers given by resolutions 9 and 10 will, unless sooner revoked or renewed by the Company in a general meeting, last until the earlier of the close of the next annual general meeting or 31 December 2026.

Resolution 11 – Authority to purchase the Company's own shares

This resolution grants authority to the Company to make purchases of up to a maximum of 10% of the issued ordinary share capital of the Company as at the date of the notice of this meeting.

In certain circumstances it may be advantageous for the Company to purchase its ordinary shares. The directors would use the share purchase authority with discretion and purchases would only be made from funds not required for other purposes and in light of market conditions prevailing at the time. In reaching a decision to purchase ordinary shares, your directors would take account of the Company's cash resources and capital, the effect of such purchases on the Company's business and on earnings per ordinary share.

The directors have no present intention of using the authority. However, the directors consider that it is in the best interests of the Company and its shareholders as a whole that the Company should have flexibility to buy back its own shares should the directors in the future consider that it is appropriate to do so.

In relation to any buy back, the maximum price per ordinary share at which the Company is authorised in terms of resolution 11 to effect that buy back is 5% above the average middle market price of an ordinary share for the five business days immediately preceding the date on which the buy back is effected.

The statutory provisions governing buy backs of own shares are currently contained in, inter alios, sections 693 and 701 of the Companies Act 2006.

