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If you have sold or otherwise transferred all of your Ordinary Shares in the Company, please send this Circular at once to the purchaser or transferee or to the agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

However, this document should not be forwarded or sent in, into or from the United States, Canada, Australia, Japan or South Africa or any other state or jurisdiction in which release, publication or distribution would be unlawful and therefore persons into whose possession this Circular and any accompanying documents come should inform themselves about and observe any applicable requirements. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. No public offer of securities is being made in the United Kingdom or elsewhere. If you have sold only part of your holding of Ordinary Shares you should retain this Circular.

This Circular does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, Subscription Shares or an invitation to buy, acquire or subscribe for the Subscription Shares. This Circular has not been examined or approved by the Financial Conduct Authority or the London Stock Exchange or any other regulatory authority.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. Subject to, *inter alia*, the Resolutions being passed, it is expected that Admission will become effective and that dealings in the Subscription Shares will commence on 26 March 2020.

easyHotel plc

(incorporated in England and Wales with registered number 9035738)

Subscription of 11,578,948 Subscription Shares at 95.0 pence per share and Notice of General Meeting

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which recommends that you vote in favour of the Resolutions.

Notice of a General Meeting of the Company to be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA at 10.00 a.m. on 25 March 2020 is set out at the end of this Circular. If you do not intend being present at the meeting please vote by proxy as described in the notes accompanying the Notice of General Meeting. Your completed proxy vote must reach the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, at least forty eight hours before the meeting. The return by a member of a duly completed proxy vote will not preclude any such member from attending in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.

The distribution of this Circular and/or a Form of Proxy in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this Circular and/or a Form of Proxy comes should inform themselves and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Circular contains (or may contain) certain forward-looking statements with respect to the Company and certain of its current plans, goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statements are a guarantee of future performance and that actual results could differ materially from those contained in such forward-looking statements.

Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include statements regarding or which make assumptions in respect of the working capital which will be needed by the Company to fund its operations over the next twelve months.

By their nature, forward looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of gold or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices as regards the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future exploration, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual and future results may differ materially from the plans, goals and expectations set forth in the Company's forward-looking statements.

Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Any forward-looking statements made in this Circular by or on behalf of the Company, speak only as at the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Circular to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances upon which any such statement is based.

IMPORTANT NOTICE

This Circular is not for distribution in or into the United States and should not be sent, forwarded or otherwise transmitted in or into the United States. Subscription Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "US Securities Act") or an exemption therefrom. The Company has not and does not intend to register any securities under the US Securities Act and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this document, will not be accepted. The Subscription Shares have not been and will not be registered with any regulatory authority of any state within the United States.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Subscription and posting of the Circular	6 March 2020
Latest time and date for receipt of proxy votes for the General Meeting	10.00 a.m. on 23 March 2020
General Meeting	10.00 a.m. on 25 March 2020
Admission and dealings in the Subscription Shares expected to commence on AIM	8.00 a.m. on 26 March 2020

Note:

Each of the times and dates above are subject to change. References to time in this Circular are to London time unless otherwise stated. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by announcement through a Regulatory Information Service.

SUBSCRIPTION STATISTICS

Number of Subscription Shares being issued pursuant to the Subscription	11,578,948
Subscription Price per Subscription Share	95.0 pence
Number of Existing Ordinary Shares	145,954,546
Number of Ordinary Shares in issue immediately following Admission of the Subscription Shares ⁽ⁱ⁾	157,533,494
Number of Subscription Shares as a percentage of the Enlarged Issued Share Capital ⁽ⁱ⁾	7.3%
Gross proceeds of the Subscription	£11.0 million
Estimated net proceeds of the Subscription	£10.97 million

Note:

- (i) Assumes that no other Ordinary Shares are issued following the date of this Circular prior to Admission.

LETTER FROM THE CHAIRMAN

easyHotel PLC

(incorporated in England and Wales with registered number 9035738)

Directors:

Harm Meijer (*Non-Executive Chairman*)
Scott Christie (*Interim Chief Executive Officer*)
Gary Burton (*Chief Financial Officer*)
Cadim Fonds Inc (*Corporate Non-Executive Director, represented by Michael Neuman*)
Charles Persello (*Non-Executive Director*)

Registered Office:

easyHotel House
52 Grosvenor Gardens
London
SW1W 0AU

6 March 2020

Dear Shareholder

Subscription of 11,578,948 Subscription Shares at 95.0 pence per share by Citrus Holdco

and

Notice of General Meeting

1. Introduction

The Company announced on 6 March 2020 an equity fundraising of approximately £11.0 million (gross) by way of a subscription and issue of 11,578,948 Subscription Shares at a price of 95.0 pence per Subscription Share.

The Subscription is conditional upon, amongst other things, Shareholder approval of the Resolutions which will be sought at the forthcoming General Meeting to be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA at 10.00 a.m. on 25 March 2020 and Admission becoming effective. You will find a Notice of General Meeting at the end of this Circular together with notes which describe how to vote by proxy.

The purpose of this letter is to: (i) provide you details of, background to and reasons for the Subscription; and (ii) provide you with information in respect of the Resolutions to be proposed at the General Meeting.

The actions that you should take to vote on the Resolutions, and the recommendation of the Board, are set out in paragraphs 7 and 8 of this letter.

The purpose of this Circular is also to set out the reasons why the Directors believe that the Subscription is in the best interests of the Company and its Shareholders as a whole and, therefore, why the Directors recommend that you vote in favour of the Resolutions at the General Meeting.

2. Background to and reasons for the Subscription

Founded in 2004 by Sir Stelios Haji-Ioannou, easyHotel is the owner, developer, operator and franchisor of branded hotels. Its strategy is to target the super budget segment of the hotel industry by offering great value and "clean, comfortable and safe" hotel rooms to its customers. easyHotel's 13 owned hotels currently comprise 1,427 rooms, and it has a further 27 franchised hotels with 2,332 rooms. easyHotel's committed development pipeline of owned and franchised hotels currently consists of nine owned hotels and seven franchised hotels.

On 20 February 2020 the Company announced the acquisition of a freehold site in Madrid, Spain, where it plans to develop a 230-bedroom easyHotel. The premises will be easyHotel's second owned hotel in Spain. The Company has significantly increased its focus on Europe, where the Directors believe the opportunity to develop the portfolio in key cities is significant. The Group's European development team has been pursuing a number of owned and franchised development opportunities in key primary tourist destinations with an initial focus on France and Spain.

Citrus Holdco, a company owned by a consortium comprising ICAMAP Investments S.à.r.l and Cadim Fonds Inc (part of Ivanhoé Cambridge), through its Offer for the ordinary share capital of the Company at a price of 95.0 pence per Ordinary Share that closed on 1 October 2019, acquired approximately 68.8 per cent. of the Existing Ordinary Shares. At the time of its Offer, Citrus Holdco shared the Company's strategy and acknowledged at the time of its Offer that significant investment is required to achieve this strategy and to ensure the Group can fulfil its potential as a leading European budget hotel company.

In order to continue with its strategy the Directors have identified the Company's need for additional capital to fund the growth in the number of owned and franchised hotels. Citrus Holdco has agreed to subscribe approximately £11.0 million of new equity pursuant to the Subscription at a price of 95.0 pence per Subscription Share, the same price Citrus Holdco offered Shareholders pursuant to its Offer, to support the growth strategy.

3. Use of proceeds

The proceeds of the Subscription will be primarily utilised to fund the Group's owned hotel roll-out strategy.

4. Details of the Subscription

Under the terms of the Subscription, Citrus Holdco has subscribed for 11,578,948 Subscription Shares at the Subscription Price by way of a conditional, non-pre-emptive subscription. The Subscription Price of 95.0 pence per Subscription Share represents a premium of approximately 35.7 per cent. to the closing mid-market price of 70.0 pence on 5 March 2020, being the latest practicable date prior to publication of this Circular. The Subscription Shares will represent approximately 7.3 per cent. of the Enlarged Issued Share Capital following Admission. The Subscription Shares will be issued credited as fully paid and will be identical to and rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares following the date of Admission.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive subscription is the most appropriate and optimal structure for the Company at this time.

Application will be made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective in respect of, and that dealings on AIM will commence in, the Subscription Shares, on 26 March 2020.

The Subscription is conditional on, among other things, the Resolutions being duly passed by Shareholders of the Company at the General Meeting to be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA at 10.00 a.m. on 25 March 2020.

Following Admission, the Company will have 157,533,494 Ordinary Shares in issue.

The Subscription Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

5. Related party transaction

The Subscription by Citrus Holdco for 11,578,948 Subscription Shares constitutes a related party transaction under the AIM Rules for Companies by virtue of Citrus Holdco being a substantial shareholder in the Company. The Directors (excluding Cadim Fonds Inc and Messrs Meijer and Persello who, as a result their connection to Citrus Holdco and its shareholders, are for these purposes deemed as not being independent of Citrus Holdco) consider, having consulted with Investec, the Company's nominated adviser, that the terms of the transaction are fair and reasonable in so far as Shareholders are concerned.

6. General Meeting

The Company has no on-going authority to allot Ordinary Shares. In order to be able to issue and allot the Subscription Shares, the Company will seek Shareholder approval at a General Meeting to issue such shares on a non-pre-emptive basis. The Resolutions being proposed are specifically tailored to authorise the issue of the 11,578,948 Subscription Shares proposed to be issued pursuant to the Subscription.

A General Meeting of the Company, notice of which is set out at the end of this Circular and at which the Resolutions will be proposed, is to be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA on 25 March 2020 at 10.00 a.m. Please note that the summary and explanation set out below is not the full text of the Resolutions and Shareholders should review the full text of the Resolutions set out in the Notice of General Meeting before returning their proxy votes.

The business to be considered at the General Meeting is set out in the Notice of General Meeting together with the explanatory notes to each resolution below.

The Company is proposing that the Shareholders pass the Resolutions in order to:

- (1) grant authority to the Directors under section 551 of the Act, to allot new Ordinary Shares up to a maximum aggregate nominal amount of £115,789.48 being the amount required for the purposes of issuing the Subscription Shares; and
- (2) empower the Directors, pursuant to section 570 of the Act, to allot the Subscription Shares on a non-pre-emptive basis.

These authorities will enable the Directors to effect the Subscription but will expire if Admission does not take place by the Long-Stop Date.

7. Action to be taken

If you do not intend being present at the meeting please vote at least forty eight hours before the meeting. You can vote by proxy in advance of the meeting either:

- by logging on to www.signalshares.com and following the instructions;
- by requesting a hard copy Form of Proxy directly from the registrars, Link Asset Services by calling 0371 664 0300 and returning your completed form as described below. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in notes accompanying the Notice of General Meeting.

In order for a proxy appointment to be valid your electronic vote or Form of Proxy must be completed and received by the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by 10.00 a.m. on 23 March 2020. The return by a member of a duly completed Form of Proxy will not preclude any such member from attending in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.

8. Irrevocable undertakings and recommendation

Citrus Holdco, the Company's largest shareholder which is interested in 100,483,906 Ordinary Shares, representing approximately 68.8 per cent. of the Existing Ordinary Shares, has irrevocably undertaken to vote in favour of the Resolutions in respect of its entire shareholding.

easyGroup Holdings Limited, the Company's second largest shareholder which is interested in 36,870,784 Ordinary Shares, representing approximately 25.3 per cent. of the Existing Ordinary Shares, has irrevocably undertaken to vote in favour of the Resolutions in respect of its entire shareholding.

The Directors consider the Subscription and the associated Resolutions to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

Yours faithfully,

Harm Meijer
Chairman

DEFINITIONS

The following definitions apply throughout this Circular and the Form of Proxy unless the context otherwise requires:

"Act"	the Companies Act 2006 (as amended)
"Admission"	the admission of the Subscription Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules expected on 23 March 2020
"AIM"	the AIM market of the London Stock Exchange
"AIM Rules"	the London Stock Exchange's rules for companies relating to AIM titled "AIM Rules for Companies"
"Circular"	this document
"Citrus Holdco"	Citrus Holdco Limited (formerly named Citrus UK Bidco Limited)
"Company"	easyHotel plc
"CREST"	the electronic systems for the holding and transfer of shares in dematerialised form operated by Euroclear UK & Ireland Limited
"Directors" or "the Board"	the directors of the Company whose names are set out on page 5
"Enlarged Issued Share Capital"	the issued ordinary share capital of the Company as enlarged by the issue of the Subscription Shares
"Existing Ordinary Shares"	the Ordinary Shares in issue at the date of this Circular
"FCA"	the Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in relation to the General Meeting which can be obtained in accordance with the notes accompanying the Notice of General Meeting
"FSMA"	the Financial Services and Markets Act 2000
"General Meeting"	the general meeting of the Company to be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA on 25 March 2020 at 10.00 a.m.
"Group"	the group of which the Company and its subsidiary undertakings are members
"Investec"	Investec Bank plc, Nominated Adviser and Broker to the Company
"London Stock Exchange"	London Stock Exchange plc
"Long-Stop Date"	9 April 2020
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this Circular
"Offer"	the offer by Citrus Holdco for the ordinary share capital of the Company that closed on 1 October 2019

"Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company
"Resolutions"	the resolutions proposed to be passed at the General Meeting as set out in the Notice of General Meeting
"Shareholder"	a holder of Ordinary Shares
"Subscription"	the conditional, non-pre-emptive subscription by Citrus Holdco for the Subscription Shares at the Subscription Price pursuant to the Subscription Letter
"Subscription Letter"	the conditional letter agreement dated 6 March 2020 between the Company and Citrus Holdco in connection with the Subscription
"Subscription Price"	95.0 pence per Subscription Share
"Subscription Shares"	11,578,948 new Ordinary Shares to be conditionally subscribed for cash pursuant to the Subscription Letter and whose allotment and issue is conditional, <i>inter alia</i> , on the passing of the Resolutions at the General Meeting
"United States"	The United States of America, its territories and possessions, any State of the United States and the District of Columbia

NOTICE OF GENERAL MEETING

easyHotel plc

(incorporated in England and Wales with registered number 9035738)

Notice is hereby given that a General Meeting of the Company will be held in the Courtyard Meeting Room, Somerset House, The Strand, London WC2R 1LA on 25 March 2020 at 10.00 a.m. to consider and, if thought fit, pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

ORDINARY RESOLUTION

1. THAT, in accordance with section 551 of the Companies Act 2006 (the "Act") the board of directors of the Company (the "Board") be and it is hereby generally and unconditionally authorised to exercise all powers of the Company to allot equity securities up to an aggregate nominal amount of £115,789.48, comprising 11,578,948 ordinary shares of 1p each, in connection with the Subscription (as defined in the circular to shareholders issued by the Company dated 6 March 2020, containing this Notice of General Meeting (the "Circular")), such authority to expire in the event of Admission (as defined in the Circular) not taking place on or before the Long-Stop Date (as defined in the Circular) (unless previously revoked or varied by the Company in a general meeting), save that the Company may make offers and enter into agreements during the relevant period which would, or might, require equity securities to be allotted after the authority ends and the Board may allot equity securities under any such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL RESOLUTION

2. THAT, subject to the passing of resolution 1, the Board be and is hereby given power in accordance with section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash under the authority given by resolution 1 as if section 561 of the Act did not apply to any such allotment, provided that such power be limited to the allotment of equity securities up to an aggregate nominal amount of £115,789.48, comprising 11,578,948 ordinary shares of 1p each, in connection with the Subscription (as defined in the Circular), such power to expire in the event of Admission (as defined in the Circular) not taking place on or before the Long-Stop Date (as defined in the Circular) (unless previously revoked or varied by the Company in a general meeting), save that during the relevant period the Company may make offers and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the authority conferred hereby had not expired.

Dated: 6 March 2020

Registered Office:

easyhotel House
52 Grosvenor Gardens
London
SW1W 0AU

By Order of the Board

Bernadette Young
Company Secretary

Notes:

- 1 All members who hold Ordinary Shares are entitled to attend and vote at the General Meeting. A member who is entitled to attend and vote may appoint one or more proxies to attend and vote instead of him/her, and a proxy need not also be a member. Please note a Form of Proxy does not accompany this notice. Instead, Shareholders are able to vote by proxy as described in note 4 below. If you do not intend being present at the meeting please vote by proxy as described below. The completed proxy must reach the Company's registrar, Link Asset Services, PXS1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, at least forty eight hours before the meeting (weekends and bank holidays excluded). The return by a member of a duly completed Form of Proxy will not preclude any such member from attending in person and voting at the meeting. If you wish to attend the meeting in person, we advise arriving at least 15 minutes prior to the meeting.
- 2 Shareholders may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. Shareholders may not appoint more than one proxy to exercise rights attached to any one share. Shareholders should contact the Company's Registrars, Link Asset Services, if they wish to appoint more than one proxy.
- 3 A vote withheld option is provided to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" such resolution.
- 4 You can vote by proxy in advance of the meeting either:
 - by logging on to www.signalshares.com and following the instructions;
 - by requesting a hard copy Form of Proxy directly from the registrars, Link Asset Services by calling 0371 664 0300 and returning your completed form as described below. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 7 below.

In order for a proxy appointment to be valid your electronic vote or Form of Proxy must be completed and received by Link Asset Services at PXS 1, 34 Beckenham Road, Beckenham, Kent, BR3 4ZF by 10.00 a.m. on 23 March 2020.

- 5 The register of directors' interests in the shares of the Company and copies of the directors' service contracts and letters of appointment, other than those expiring or determinable without payment of compensation within one year, are available for inspection at the registered office of the Company during the usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the General Meeting and will be available for inspection at the place of the General Meeting for at least 15 minutes prior to and during the meeting.
- 6 Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders registered in the register of member of the Company by no later than 10.00 a.m. on 23 March 2020 shall be entitled to attend and vote at the General Meeting in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 7 In order for a proxy appointment 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 specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Link (ID RA 10) not later than 48 hours before the time fixed for the General 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 Link is able to retrieve the message by enquiry to CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages and normal system timings and limitations will apply in relation to the input of a CREST Proxy Instruction. It is the responsibility of the CREST member concerned to take such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. 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.
- 8 As at close of business on the date immediately prior to this notice, the Company's issued share capital comprised 145,954,546 Ordinary Shares. 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 close of business on the date immediately prior to this notice is 145,954,546.