THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Real Estate Investors PLC, please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of existing shares please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

Real Estate Investors PLC

(incorporated and registered in England & Wales under registration number 5045715)

Notice of General Meeting

in connection with the

proposed conversion to a Real Estate Investment Trust

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 5 of this document and which recommends you to vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled ''Action to be taken'' on page 6 of this document.

Notice of a General Meeting of the Company to be held at 10.30 a.m. at the Company's registered office, at Cathedral Place, Third Floor, 42-44 Waterloo Street, Birmingham B2 5QB on 23 December 2014 is set out at the end of this document. Shareholders will find enclosed with this document a form of proxy for use in connection with the General Meeting.

The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of Real Estate Investors PLC contained in Part 1 of this document. Whether or not you plan to attend the General Meeting, please complete the enclosed Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post during normal business hours, by hand, to the Company's registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF, by 10.30 a.m. on 19 December 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). Alternatively, if you hold Ordinary Shares in uncertificated form, you may also appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual ensuring that it is received by Capita Asset Services (under CREST participant ID: RA10) by no later than 10.30 a.m. on 19 December 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy or use of the CREST electronic proxy appointment service will not prevent you from attending, speaking and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

If you require assistance in completing the Form of Proxy or require additional Forms of Proxy, please call Capita Asset Services, the Company's registrars, on 0871 664 0300 (calls cost 10p per minute plus network charges and lines are open Monday to Friday, 9.00 a.m. to 5.30 p.m. or, from outside the UK, on +44 20 8639 3399). For legal reasons, Capita Asset Services will not be able to give advice on the merits of the Resolutions or to provide legal, financial or taxation advice, and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

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Part 1

Letter from the Chairman of Real Estate Investors PLC

Directors:
John Crabtree *(Chairman)*
William Wyatt *(Non Executive Director)*
Paul Bassi *(Chief Executive)*
Marcus Daly *(Finance Director and Secretary)*
Peter London *(Non Executive Director)*

Registered Office:
Cathedral Place
3rd Floor
42-44 Waterloo Street
Birmingham
West Midlands
B2 5QB

To Ordinary Shareholders

4 December 2014

Notice of General Meeting of Real Estate Investors PLC (the ''Company'') to amend the Articles of Association of the Company in connection with the proposed conversion to a Real Estate Investment Trust

Dear Shareholder,

I am writing to explain the background to proposed amendments to the articles of association of the Company (the **''Articles''**) which are being submitted for approval at a General Meeting of the Company and why the board of directors of the Company (the **''Board''**) thinks that they are in the best interests of shareholders as a whole. Set out at the end of this document is a notice convening the General Meeting (the **''General Meeting''**), which will be held at 10.30 a.m. on 23 December 2014 at the Company's registered office, at Cathedral Place, Third Floor, 42-44 Waterloo Street, Birmingham B2 5QB. Save for the resolution to amend the Articles, no other business is proposed to be dealt with at the meeting. There is also enclosed a form of proxy to enable you to vote on the resolution should you be unable to attend the meeting.

As announced on 1 December 2014, the Board is proposing to convert the Company and its subsidiaries (the **''Group''**) into a Real Estate Investment Trust (**''REIT''**) with effect from 1 January 2015 in order to benefit from the provisions contained in Part 12 of the Corporation Tax Act 2010 and the related regulations (the **''REIT Regime''**). The amendments proposed to be made to the Articles are required for the Company to be confident that it will not incur a special charge to tax that can arise under the REIT Regime. If these amendments are not approved by shareholders, the Board will not convert the Group into a REIT.

By converting to REIT status, the Group will no longer pay UK direct tax on the profits and gains from their qualifying property rental businesses in the UK and elsewhere provided that they meet certain conditions. Non-qualifying profits and gains of the Group will continue to be subject to corporation tax as normal.

A REIT is required to distribute to shareholders (by way of dividend) at least 90 per cent. of the income profits (broadly, calculated using normal tax rules) arising in each accounting period of the UK-resident members of the Group in respect of their qualifying property rental business. The distribution must be made on or before the filing date for the REIT's tax return for the accounting period in question (normally twelve months after the end of the accounting period).

Under the REIT Regime, a tax charge may be levied if the Company makes a distribution to a company which is beneficially entitled (directly or indirectly) to 10 per cent. or more of the shares or dividends in the Company, or controls (directly or indirectly) 10 per cent. or more of the voting rights of the Company unless the Company has taken reasonable steps to avoid such a distribution being paid. The amendments proposed to be made to the Articles are intended to give the Board the powers it needs to demonstrate to HM Revenue & Customs (**''HMRC''**) that such ''reasonable steps'' have been taken. These proposals are consistent with the guidance on the REIT Regime published by HMRC.

Part 3 of this document contains a general overview of the REIT Regime.

Shareholders should note that conversion of the Group into a REIT will affect their tax position. Part 4 of this document contains a summary of the UK tax treatment of certain shareholders after conversion.

Part 5 contains a description of the proposed amendments to the Articles.

A notice convening the General Meeting is set out at the end of this document. Part 2 of this document explains the action to be taken by shareholders.

Implications of REIT status for the Group

The Board intends that the Group will convert into a REIT from 1 January 2015. The nature of the Group's business is consistent currently with the rules and regulations governing the REIT Regime, and no significant changes of structure should be required in order to meet the conditions of the REIT Regime. No change is expected to the Group's current strategy.

The Board believes that the Group currently meets the conditions for conversion to a REIT. The Board also believes that compliance with the continuing obligations and other conditions described in Part 3 will not materially affect the management, operations or financing of the Group in the future.

Dividends

The REIT Regime requires that 90 per cent. of the profit (broadly, calculated using normal tax rules) from the tax exempt business in any accounting period is distributed in the form of a Property Income Distribution or PID (as defined in Part 3 of this document) which, subject to certain exceptions, is subject to withholding tax at the basic rate of UK income tax (currently 20 per cent.). A Non-PID Dividend (as defined in Part 3 of this document) will be taxed in the same way as dividends paid prior to entry into the REIT Regime.

The minimum distribution requirement referred to above is calculated after taking into account tax deductions, including, for example, capital allowances. As a result of this, and the Group's disposals of trading properties, the Board expects a proportion of the annual dividend to be payable as an ordinary Non-PID Dividend which will not be subject to withholding tax at the basic rate of UK income tax.

The Group's final dividend for 2014 is expected to be paid in April 2015 as an ordinary dividend with no PID element. The first dividend payable by the Company as a REIT will be the interim dividend for the six months ending 30 June 2015, which will be payable in October 2015 and is expected to be a combination of PID and Non-PID Dividend elements.

The Board believes that the continuation of its dividend policy of recent years will enable it to meet its minimum distribution requirement after conversion into a REIT. Following conversion, the level of dividend payable by the Company is expected to increase to reflect the tax saving on the qualifying property rental business. As a result, dividends are expected to be higher than they would be if the Group were not to convert into a REIT. It should be noted, however, that whether the overall dividend payable by the Company following conversion to a REIT will increase from current levels will depend upon the general level of the Group's profits for the relevant period.

Close company prohibition

As mentioned in the section 'Exit from the REIT Regime' below and further explained in Part 3 of this document, the Group would automatically lose its REIT status if, in certain circumstances, the Company became a close company.

Although breach of this condition is not expected in the ordinary course of business, there is a risk that the Company may fail to meet this condition through reasons beyond its control. In these circumstances, the REIT Regime allows the Company until the end of the accounting period following the breach of this condition to become compliant with the condition.

Exit from the REIT Regime

The Company can give notice to HMRC that it wants the Group to leave the REIT Regime at any time. The Board retains the right to decide to exit the REIT Regime at any time in the future without shareholder consent if it considers this to be in the best interests of the Company and the Group.

If the Group voluntarily leaves the REIT Regime within ten years of joining and disposes of any property or other asset that was involved in its qualifying property rental business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposal on entry into the REIT Regime is disregarded in calculating the gain or loss on the disposal.

It is important to note that the Company cannot guarantee continued compliance with all of the REIT conditions and that the REIT Regime may cease to apply in some circumstances. HMRC may require the Group to exit the REIT Regime if:

- it regards a breach of the conditions, failure to satisfy the conditions relating to the qualifying property rental business, or an attempt by the Group to avoid tax, as sufficiently serious;
- the Company has committed a certain number of minor or inadvertent breaches in a specified period; or
- HMRC has given the Company two or more notices in relation to the avoidance of tax within a ten year period.

In addition, in the following cases, the Group will automatically lose REIT status: if the conditions for REIT status relating to the share capital of the Company or the prohibition on entering into loans with abnormal returns are breached; if the Company ceases to be resident solely in the UK for tax purposes; if the Company becomes an open-ended company; if the Company ceases to be listed; or, in certain circumstances, if the Company ceases to fulfil the close company condition (which is described in Part 3 of this document). If the Group is required to leave the REIT Regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the Group is treated as exiting the REIT Regime.

Shareholders should note that the Group could lose its status as a REIT as a result of the actions of third parties which are outside of the Group's control, for example, in the event of a successful takeover by a company that is not a REIT, or due to a breach of the close company condition (described in Part 3 of this document) if it is unable to remedy the breach within a specified period.

Recommendation

Your Board considers that the resolution to be proposed at the General Meeting is in the best interests of shareholders as a whole and unanimously recommends shareholders to vote in favour of the resolution, as the Directors intend to do in respect of their own shareholdings which amount in aggregate to 10,321,500 Ordinary Shares, representing 9.26 per cent. of the issued Ordinary Shares (as at 3 December 2014, being the last business day before the date of this document).

Yours faithfully,

John Crabtree
Chairman

Part 2

Action to be Taken

Shareholders may appoint a proxy, that is, someone who will attend the General Meeting on their behalf and vote, by completing and returning the accompanying Form of Proxy or, if you hold your Ordinary Shares in uncertificated form, by using the CREST electronic proxy appointment service.

Enclosed with this document is a Form of Proxy for use in connection with the General Meeting. For Shareholders' convenience, the appointment of the chairman of the General Meeting as proxy has already been included, although Shareholders may appoint someone else as their proxy if they so wish. A proxy need not be a Shareholder.

CREST Members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

To be valid, the Form of Proxy should be signed and returned to Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF as soon as possible but, in any event, so as to be received not later than 10.30 a.m. on 19 December 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding, in the calculation of such time period, any part of a day that is not a working day)). Accordingly, whether or not you intend to attend the General Meeting, you are requested to complete and return the Form of Proxy to Capita Asset Services, so as to be received by not later than that time. For this purpose, you can return the Form of Proxy by post or by hand.

In order for a proxy appointment made by means of CREST to be valid, the CREST Proxy Instruction must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The CREST Proxy Instruction must be transmitted so as to be received by Capita Asset Services (ID: RA10) by 10.30 a.m. on 19 December 2014 (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding, in the calculation of such time period, any part of a day that is not a working day)). 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 Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

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(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST Members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

The completion and return of a Form of Proxy or making use of the CREST electronic proxy appointment service will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Part 3

The REIT Regime

The UK REIT Regime

The summary of the UK REIT Regime below is intended to be a general guide only and constitute a high-level summary of the Company's understanding of certain aspects of current UK law and HMRC practice relating to the UK REIT Regime, each of which is subject to change, possibly with retrospective effect. It is not an exhaustive summary of all applicable legislation in relation to the REIT Regime. The UK REIT Regime was introduced by the Finance Act 2006 and subsequently re-written into Part 12 of the Corporation Tax Act 2010 (**''CTA 2010''**).

In this Part 3, a **''Qualifying Property Rental Businesses''** means a property rental business fulfilling the conditions set out in Part 12 CTA 2010.

Investing in property through a UK taxable corporate investment vehicle has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder may effectively bear tax twice on the same income: first, indirectly, when the corporate investment vehicle pays direct tax on its profits, and secondly, directly (subject to any available exemption or with the benefit of a tax credit) when the shareholder receives a dividend. UK non-tax paying entities, such as UK pension funds, bear tax indirectly when investing through a taxable closed-ended corporate vehicle that is not a REIT, which they would not suffer if they were to invest directly in the property assets.

As part of a group UK REIT, UK resident REIT group members would no longer pay UK direct taxes on income and capital gains from their Qualifying Property Rental Businesses in the UK and elsewhere (and non-UK resident REIT group members with a UK Qualifying Property Rental Business would no longer pay UK direct taxes on income from their UK Qualifying Property Rental Businesses), provided that certain conditions are satisfied. Instead, distributions in respect of the tax-exempt Qualifying Property Rental Businesses will be treated for UK tax purposes as UK property income in the hands of shareholders. Part 4 of this document contains further detail on the UK tax treatment of shareholders in a REIT.

Gains arising in UK resident companies on the disposal of shares in property owning companies may, however, be subject to UK corporation tax. In addition, REIT group members will remain subject to overseas direct taxes in respect of any property rental business carried on outside the UK, and UK and overseas direct taxes are still payable in respect of any income and gains from the REIT group's businesses (generally including any property trading business) not included in the Qualifying Property Rental Business (the **''Residual Business''**).

Whilst within the REIT Regime, the Qualifying Property Rental Business will be treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Qualifying Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

A dividend paid by the Company relating to profits or gains of the Qualifying Property Rental Business of the members of the Group is referred to as a **''Property Income Distribution''** or **''PID''**. Other normal dividends paid by the Company (including dividends relating to the Residual Business) are referred to as **''Non-PID Dividends''**. Both PIDs and Non-PID Dividends may be satisfied by stock dividends. Part 4 of this document contains further detail on the UK tax treatment of shareholders in a REIT.

In this document, references to a company's accounting period are to its accounting period for UK corporation tax purposes. This period can differ from a company's accounting period for other purposes.

Qualification as a REIT

A group becomes a group UK REIT by the principal company serving notice on HMRC before the beginning of the first accounting period for which it wishes the group members to become a REIT. In order to qualify as a REIT, the REIT group must satisfy certain conditions set out in the CTA 2010. A non-exhaustive summary of the material conditions is set out below. Broadly, the principal company must satisfy the conditions set out in paragraphs (a) to (d) and (f) below and the REIT group as a whole must satisfy the conditions set out in paragraph (e).

(a) Company conditions

The principal company must be solely UK resident for tax purposes, admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must either be listed on a recognised stock exchange throughout each accounting period or traded on a recognised stock exchange in each accounting period. This listing/traded requirement is relaxed in the REIT group's first three accounting periods but the REIT group can benefit from this relaxation only once. The principal company must also not (apart from in circumstances where it is only a close company because it has as a participator an institutional investor as defined in section 528(4A) of the CTA 2010) be a ''close company'' (as defined in section 439 of the CTA 2010 as adapted by section 528(5) of the CTA 2010) (the **''close company condition''**). In summary, the close company condition amounts to a requirement that the company cannot be under the control of 5 or fewer participators, or of participators who are directors (and participators for these purposes is defined in section 454 of the CTA 2010), subject to certain exceptions. The close company condition is relaxed for the REIT group's first three years.

(b) Share capital restrictions

The principal company must have only one class of ordinary share in issue. The only other shares it may issue are non-voting restricted preference shares, including shares which would be restricted preference shares but for the fact that they carry a right of conversion into shares or securities in the company.

(c) Borrowing restrictions

The principal company must not be party to any loan in respect of which the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of its business or on the value of any of its assets (subject to exceptions). In addition, the amount repayable must either not exceed the amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

(d) Financial Statements

The principal company must prepare financial statements (the **''Financial Statements''**) in accordance with statutory requirements set out in Sections 532 and 533 of the CTA 2010 and submit these to HMRC. In particular, the Financial Statements must contain the information about the Qualifying Property Rental Business and the Residual Business separately.

(e) Conditions for the Qualifying Property Rental Business (including the Balance of Business conditions)

The REIT group must satisfy, amongst other things, the following conditions in respect of each accounting period during which the REIT group is to be treated as a REIT:

(i) the Qualifying Property Rental Business must throughout the accounting period involve at least three properties;

(ii) throughout the accounting period no one property may represent more than 40 per cent. of the total value of the properties involved in the Qualifying Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards offers a choice between a cost basis and a fair value basis;

(iii) the income profits arising from the Qualifying Property Rental Business must represent at least 75 per cent. of the REIT group's total income profits for the accounting period (the **''75 per cent. profits condition''**). Profits for this purpose means profits calculated in accordance with International Accounting Standards, before deduction of tax and excluding, broadly, gains and losses on the disposal of property and gains and losses on the revaluation of properties, and certain exceptional items;

(iv) at the beginning of the accounting period the value of the assets in the Qualifying Property Rental Business must represent at least 75 per cent. of the total value of assets held by the REIT group (the **''75 per cent. assets condition''**). Cash held on deposit and gilts are included in the value of the assets relating to the Qualifying Property Rental Business for the purpose of meeting this condition.

In addition, the Qualifying Property Rental Business does not include any property which is classified as owner-occupied in accordance with generally accepted accounting practice (subject to certain exceptions).

(f) Distribution condition

The principal company of the REIT (which, for the purposes of this Part 3, will be the Company) will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend), on or before the filing date for the principal company's tax return for the accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal UK corporation tax rules) of the UK resident members of the REIT group in respect of their Qualifying Property Rental Business and of the non-UK resident members of the REIT group insofar as they are derived from their UK Qualifying Property Rental Business arising in each accounting period (the **''90 per cent. distribution condition''**). Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits of the period are increased from the amount originally shown in the Financial Statements delivered to HMRC, this charge can be mitigated if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level. For the purpose of satisfying the distribution condition, any dividend withheld in order to comply with the 10 per cent. rule (as described below) will be treated as having been paid.

Investment in other REITs

The Finance Act 2013 enacted changes to Part 12 of the CTA 2010 in order to facilitate investments by REITs in other REITs. The legislation exempts a distribution of profits or gains of the Qualifying Property Rental Business of one REIT to another REIT. The investing REIT is required to distribute 100 per cent. of the distributions to its shareholders. The investment by one REIT in another REIT will effectively be treated as a Qualifying Property Rental Business asset for the purposes of the 75 per cent. assets condition.

Effect of becoming a REIT

Tax exemption

As a REIT, the REIT group will not pay UK corporation tax on profits and gains from the Qualifying Property Rental Business. Corporation tax will still apply in the normal way in respect of the Residual Business.

Corporation tax could also be payable were the shares in a member of the REIT group to be sold (as opposed to property involved in the Qualifying Property Rental Business). The REIT group will also continue to pay all other applicable taxes including VAT, stamp duty land tax, stamp duty, PAYE, rates and national insurance contributions in the normal way.

Dividends

When the principal company of a REIT pays a dividend, that dividend will be a PID to the extent necessary to satisfy the 90 per cent. distribution condition. If the dividend exceeds the amount required to satisfy that test, the REIT may determine that all or part of the balance is a Non-PID Dividend to the extent there are any profits of the current or previous years which derive from activities of a kind in respect of which corporation tax is chargeable in relation to income (e.g. profits of the Residual Business). Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the income profits of the Qualifying Property Rental Business for the current year or previous years and secondly, in respect of capital gains which are exempt from tax by virtue of the REIT Regime (in either case distributed as a PID). Any remaining balance will be attributed to other Non-PID distributions.

Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the United Kingdom tax treatment of certain

categories of shareholder while the Group is in the REIT Regime are contained in Part 4 of this document.

If the REIT group ceases to be a REIT, dividends paid by the principal company may nevertheless be PIDs to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business whilst the REIT group was within the REIT Regime.

Interest cover ratio

A tax charge will arise if, in respect of any accounting period, the REIT group's ratio of income profits (before capital allowances) to financing costs (in both cases in respect of its Qualifying Property Rental Business) is less than 1.25:1. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20 per cent. of the income profits before financing costs) is chargeable to corporation tax.

The ''10 per cent. rule''

The principal company of a REIT may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies where a dividend is paid to persons that are companies or are treated as bodies corporate in accordance with the law of an overseas jurisdiction with which the UK has a double taxation agreement, or in accordance with such a double taxation agreement. It does not apply where a nominee has such a 10 per cent. or greater holding unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

This tax charge will not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a person. HMRC guidance describes certain actions that might be taken to show it has taken such ''reasonable steps''. One of these actions is to include restrictive provisions in the principal company's articles of association to address this requirement. The Articles, following amendment as set out in the notice of General Meeting, as summarised in Part 4 of this document, will be consistent with the provisions described in the HMRC guidance.

Property development and property trading by a REIT

A property development undertaken by a member of the REIT group can be within the Qualifying Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a REIT, and (b) the date of the acquisition of the development property, and the REIT sells the development property within three years of completion of the development, the property will be treated as never having been part of the Qualifying Property Rental Business for the purposes of calculating any gain arising on disposal of the property. Any gain will be chargeable to corporation tax.

If a member of the REIT group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Qualifying Property Rental Business for the purposes of calculating any profit arising on disposal of the property. Any profit will be chargeable to corporation tax.

Movement of assets in and out of Qualifying Property Rental Business

In general, where an asset owned by a UK resident member of the REIT group and used for the Qualifying Property Rental Business begins to be used for the Residual Business, there will be a tax exempt market value disposal of the asset. Where an asset owned by a UK resident member of the REIT group and used for the Residual Business begins to be used for the Qualifying Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

Joint ventures

The REIT Regime also make certain provisions for corporate joint ventures. If one or more members of the REIT group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a Qualifying Property Rental Business which satisfies the 75 per cent. profits condition and the 75 per cent. assets

condition (the **''JV company''**) and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Qualifying Property Rental Business for tax purposes (on a proportionate basis). In such circumstances, the income and assets of the JV company will count towards the 90 per cent. distribution condition and the 75 per cent. profits condition, and its assets will count towards the 75 per cent. assets condition (on a proportionate basis).

The REIT group's share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a Qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the REIT tax exemption, and will count towards the 75 per cent. profits and assets conditions, provided the REIT group is entitled to at least 20 per cent. of the profits and assets of the relevant tax transparent vehicle. The REIT group's share of the Property Rental Business profits arising will also count towards the 90 per cent. distribution condition.

Joint ventures which do not meet the conditions or for which no election is made, are subject to tax under normal rules.

Acquisitions and takeovers

If a REIT is taken over by another REIT, the acquired REIT does not necessarily cease to be a REIT and will, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Qualifying Property Rental Business and capital gains on disposal of properties in the Qualifying Property Rental Business.

The position is different where a REIT is taken over by an acquiror which is not a REIT. In these circumstances, the acquired REIT is likely in most cases to fail to meet the requirements for being a REIT (unless the acquirer qualifies as an institutional investor under Section 528 (4A) CTA 2010 and the REIT's shares continue to be admitted to trading on a recognised stock exchange and are either listed or traded) and will therefore be treated as leaving the REIT Regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Qualifying Property Rental Business and capital gains on disposal of property forming part of its Qualifying Property Rental Business. The properties in the Qualifying Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These deemed disposals should be tax exempt as they are deemed to have been made at a time when the acquired REIT was still in the REIT Regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value. If the acquired REIT ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be re-characterised retrospectively as normal dividends.

Certain tax avoidance arrangements

If HMRC believes that a member of the REIT group has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Qualifying Property Rental Business. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or more notices in relation to the obtaining of a tax advantage are issued by HMRC in a ten year period, they may require the REIT group to exit the REIT Regime.

Exit from the REIT Regime

The principal company of the REIT group can give notice to HMRC that it wants to leave the REIT Regime at any time. The Board retains the right to decide that the REIT group should exit the REIT Regime at any time in the future without shareholder consent if it considers this to be in the best interests of the REIT group.

If the REIT group (or a member of the REIT group) voluntarily leaves the REIT Regime within ten years of joining and disposes of any property that was involved in its Qualifying Property Rental Business within two years of leaving, any uplift in the base cost of the property as a result of the deemed disposals on entry into and exit from the REIT Regime (or as a movement from the Qualifying Property Rental Business to the Residual Business) is disregarded in calculating the gain or loss on the disposal.

It is important to note that it cannot be guaranteed that the Company or the REIT group will comply with all of the REIT conditions and that the REIT Regime may cease to apply in some circumstances. HMRC may require the REIT group to exit the REIT Regime if:

(a) it regards a breach of the conditions relating to the REIT Regime (including in relation to the Qualifying Property Rental Business), or an attempt to obtain a tax advantage, as sufficiently serious; or

(b) the REIT group or the Company has committed a certain number of breaches of the conditions in a specified period; or

(c) HMRC has given members of the REIT group two or more notices in relation to the obtaining of a tax advantage within a ten year period of the first notice having been given.

In addition, if the conditions for REIT status relating to the share capital of the principal company and the prohibition on entering into loans with abnormal returns are breached or the principal company ceases to be UK resident, becomes dual resident or an open-ended company, or (in certain circumstances) ceases to satisfy the close company condition (as described above) or ceases to be listed or traded, it will automatically lose REIT status. Where the REIT group automatically loses REIT status or is required by HMRC to leave the REIT Regime within ten years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which the REIT group is treated as exiting the REIT Regime.

Shareholders should note that it is possible that the REIT group could lose its status as a REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a REIT) or other circumstances outside the REIT group's control.

Part 4

United Kingdom taxation of shareholders after entry into the REIT Regime

INTRODUCTION

The statements set out below are intended only as a general guide to certain aspects of current UK tax law and HMRC published practice as at the date of this document and apply only to certain Shareholders resident for tax purposes in the UK (save where express reference is made to non-UK resident persons). The summary does not purport to be a complete analysis or listing of all the potential tax consequences of holding Ordinary Shares. Shareholders who are in any doubt about their tax position are advised to consult their own independent tax advisers concerning the consequences under UK tax law of the acquisition, ownership and disposition of Ordinary Shares.

The following paragraphs relate only to certain limited aspects of the United Kingdom taxation treatment of PIDs and Non-PID Dividends (as described in this Part 4) paid by the Company, and to disposals of shares in the Company, in each case after the Company becomes a REIT. The statements are not applicable to all categories of shareholders, and in particular are not addressed to (i) shareholders who do not hold their Ordinary Shares as capital assets or investments or who are not the absolute beneficial owners of those shares or dividends in respect of those shares, (ii) shareholders who own (or are deemed to own) 10 per cent. or more of the share capital or of the voting power of the Company or are entitled to 10 per cent. or more of the Company's distributions, (iii) special classes of shareholders such as dealers in securities, broker-dealers, insurance companies, trustees of certain trusts and investment companies, (iv) shareholders who hold Ordinary Shares as part of hedging or commercial transactions, (v) shareholders who hold Ordinary Shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or otherwise), (vi) shareholders who hold Ordinary Shares acquired by reason of their employment, (vii) shareholders who hold Ordinary Shares in a personal equity plan or an individual savings account or (viii) shareholders who are not resident in the UK for tax purposes (save where express reference is made to non-UK resident shareholders).

1. UK TAXATION OF PIDs

1.1 UK taxation of shareholders who are individuals

Subject to certain exceptions, a PID will generally be treated in the hands of shareholders who are individuals as the profit of a single UK property business (as defined in Part 3 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate UK property business. Income from any other UK property business (a **''different UK property business''**) carried on by the relevant shareholder must be accounted for separately. This means that any surplus expenses from a shareholder's different UK property business cannot be offset against a PID as part of a single calculation of the profits of the shareholder's UK property business. A shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20 per cent. on the PID. Higher rate taxpayers will be subject to tax at 40 per cent. and additional rate taxpayers at 45 per cent. No dividend tax credit will be available in respect of PIDs. However, credit will be available in respect of the basic rate tax withheld by the Company (where required) on the PID.

Please see also section 2 (Withholding tax and PIDs) below.

1.2 UK taxation of UK tax resident corporate shareholders

Subject to certain exceptions, a PID will generally be treated in the hands of shareholders who are within the charge to corporation tax as profit of a property business (as defined in Part 4 of CTA 2009) (**''Part 4 property business''**). A PID is, together with any property income distribution from any other company to which Part 12 of the CTA 2010 applies, treated as a separate Part 4 property business. Income from any other Part 4 property business (a **''different Part 4 property business''**) carried on by the relevant shareholder must be accounted for separately. This means that any surplus expenses from a shareholder's different Part 4 property business cannot be offset against a PID as part of a single calculation of the shareholder's property business profits.

The main rate of UK corporation tax on such profit is currently 21 per cent. (due to reduce to 20 per cent. from 1 April 2015).

Please see also section 2 (Withholding tax and PIDs) below.

1.3 UK taxation of shareholders who are not resident for tax purposes in the UK

Where a shareholder who is resident for tax purposes outside the UK receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding tax. Under Section 548(7) of the CTA 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

Prospective non-UK tax resident shareholders should consult their own professional advisers on the implications in the relevant jurisdictions of any non-UK implications of receiving PIDs.

Please see also section 2 (Withholding tax and PIDs) below.

2. WITHHOLDING TAX AND PIDs

2.1 General

Subject to certain exceptions summarised below, the Company is required to withhold income tax at source at the basic rate (currently 20 per cent.) from its PIDs (whether paid in cash or in the form of a stock dividend). The Company will provide shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

2.2 Shareholders solely resident in the UK

Where tax has been withheld at source, shareholders who are individuals may, depending on their particular circumstances, be liable to further tax on their PID at their applicable marginal rate, incur no further liability on their PID, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporate entities will generally be liable to pay corporation tax on their PID and if (exceptionally) income tax is withheld at source, the tax withheld can be set against their liability to corporation tax, or income tax which they are required to withhold, in the accounting period in which the PID is received.

2.3 Shareholders who are not resident for tax purposes in the UK

It is not possible for a shareholder to make a claim under a double taxation convention for a PID to be paid by the Company gross or at a reduced rate. The right of a shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double taxation convention between the UK and the country in which the shareholder is resident. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning tax liabilities on PIDs received from the Company.

2.4 Exceptions to requirement to withhold income tax

Shareholders should note that in certain circumstances the Company is not required to withhold income tax at source from a PID. These include where the Company reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, or a company resident for tax purposes outside the UK with a permanent establishment in the UK which is required to bring the PID into account in computing its chargeable profits or certain charities. They also include where the Company reasonably believes that the PID is paid to the scheme Investment Manager of a registered pension scheme, the sub-scheme Investment Manager of certain pension sub-schemes, the account manager of an Individual Savings Account (ISA), or the account provider for a Child Trust Fund, in each case, provided the Company reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

In order to pay a PID without withholding tax, the Company will need to be satisfied that the shareholder concerned is entitled to that treatment. For that purpose the Company will require such shareholders to submit a valid claim form (copies of which may be obtained on request from the Registrars). Shareholders should note that the Company may seek recovery from

shareholders if the statements made in their claim form are incorrect and the Company suffers tax as a result. The Company will, in some circumstances, suffer tax if its reasonable belief as to the status of the shareholder turns out to have been mistaken.

3. UK TAXATION OF NON-PID DIVIDENDS

Non-PID Dividends are treated in exactly the same way as dividends received from UK companies that are not REITs. The Company is not required to withhold tax when paying a Non-PID Dividend (whether in cash or in the form of a stock dividend).

3.1 UK taxation of Shareholders who are individuals

An individual shareholder who is resident in the UK (for tax purposes) and who receives a Non-PID Dividend from the Company will generally be entitled to a tax credit which such shareholder may set off against his total income tax liability on the dividend. The tax credit will be equal to 10 per cent. of the aggregate of the Non-PID Dividend and the tax credit (the ''**gross dividend**''), which is also equal to one-ninth of the cash dividend received.

A UK resident individual shareholder who is liable to income tax at the basic rate will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full such shareholder's liability to income tax on the Non-PID Dividend.

A UK resident individual shareholder who is liable to income tax at the higher rate will be liable to tax on the gross dividend at the current rate of 32.5 per cent. A UK resident individual shareholder who is liable to tax at the ''additional'' rate will be liable to tax on the gross dividend at the rate of 37.5 per cent. The gross dividend will generally be regarded as the top slice of the shareholder's income. After taking into account the 10 per cent. tax credit, a higher rate tax payer will have to account for additional tax equal to 22.5 per cent. of the gross dividend (which is also equal to 25 per cent. of the net cash dividend received). An individual paying ''additional'' rate income tax will have to account, after taking into account the 10 per cent. tax credit, for tax equal to 27.5 per cent. Of the gross dividend (which is also equal to approximately 30.56 per cent. of the net cash dividend received). It will not be possible for UK resident shareholders to claim repayment of the tax credit in respect of Non-PID Dividends.

3.2 UK taxation of UK resident corporate shareholders

Entry by the Company into the REIT Regime is not a disposal event for holders of Ordinarily Shares.

Shareholders who are within the charge to UK corporation tax will be subject to corporation tax on Non-PID Dividends paid by the Company, unless the Non-PID Dividends fall within an exempt class and certain other conditions are met. Whether an exempt class applies and whether the other conditions are met will depend on the circumstances of the particular shareholder, although it is expected that the Non-PID Dividends paid by the Company would normally be exempt. Shareholders within the charge to UK corporation tax will not be able to claim repayment of tax credits attaching to Non-PID Dividends.

3.3 UK taxation of other UK tax resident shareholders

Other UK resident shareholders who are not liable to UK tax on Non-PID Dividends, including pension funds and charities, are not entitled to claim repayment of the tax credit.

3.4 Taxation of shareholders who are not resident in the UK for tax purposes

Shareholders who are resident outside the UK for tax purposes will not generally be able to claim repayment from HMRC of any part of the tax credit attaching to Non-PID Dividends received from the Company, although this will depend on the existence and terms of any double taxation convention between the UK and the country in which such shareholder is resident. A shareholder resident outside the UK may also be subject to foreign taxation on dividend income under local law. Shareholders who are not resident for tax purposes in the UK should obtain their own tax advice concerning their tax position on Non-PID Dividends received from the Company.

4. UK TAXATION OF CHARGEABLE GAINS IN RESPECT OF SHARES IN THE COMPANY

For the purpose of UK tax on chargeable gains, the amount paid by a shareholder for Ordinary Shares will constitute the base cost of his holding. If a shareholder disposes of all or some of his Ordinary Shares, a liability to tax on chargeable gains may arise. This will depend on the base cost which can be allocated against the proceeds, incidental costs of acquisition and disposal, the shareholder's circumstances and any reliefs to which they are entitled. In the case of corporate shareholders, indexation allowance will apply to the amount paid for the Ordinary Shares.

4.1 UK taxation of shareholders who are UK tax resident individuals

Subject to the availability of any exemptions, reliefs and/or allowable losses, a gain on disposal of Ordinary Shares by individuals, trustees and personal representatives will generally be subject to capital gains tax at the rate of up to 28 per cent. for individuals, trustees and personal representatives.

4.2 UK taxation of UK tax resident corporate shareholders

Subject to the availability of any exemptions, reliefs and/or allowable losses, a gain on disposal of Shares by a shareholder within the charge to UK corporation tax will generally be subject to corporation tax at the current rate of 21 per cent. (due to reduce to 20 per cent. from 1 April 2015).

4.3 UK taxation of shareholders who are not resident in the UK for tax purposes

Shareholders who are not resident in the UK for tax purposes may not, depending on their personal circumstances, be liable to UK taxation on chargeable gains arising from the sale or other disposal of their Ordinary Shares (unless they carry on a trade, profession or vocation in the UK through a branch or agency with which their Shares are connected or, in the case of a corporate shareholder, through a permanent establishment in connection with which the Ordinary Shares are held).

Individual shareholders who are temporarily not UK resident and who dispose of all or part of their Ordinary Shares during that period may be liable to UK capital gains tax on chargeable gains realised on their return to the UK, subject to any available exemptions or reliefs.

Shareholders who are resident for tax purposes outside the UK may be subject to foreign taxation on capital gains depending on their circumstances.

5. UK STAMP DUTY AND UK STAMP DUTY RESERVE TAX (''SDRT'')

Entry by the Company into the REIT Regime is not an event for SDRT purposes.

Since the abolition of stamp duty and SDRT on shares which are admitted to trading on a recognised growth market and not listed on a recognised stock exchange, no UK stamp duty or SDRT is payable in respect of transfers in Ordinary Shares taking place after 28 April 2014.

Part 5

Description of the proposed amendments to the articles of association

As explained in the letter from the Chairman, it is proposed that the Articles should be amended in order to enable the Company to demonstrate to HMRC that it has taken reasonable steps to avoid paying a dividend (or making any other distribution) to a Substantial Shareholder. For these purposes a **''Substantial Shareholder''** is a company that:

- is beneficially entitled, directly or indirectly, to 10 per cent. or more of the Company's dividends;
- is beneficially entitled, directly or indirectly, to 10 per cent. or more of the Company's share capital; or
- controls, directly or indirectly, 10 per cent. or more of the voting rights of the Company.

For the purposes of the above definition, **''company''** includes any body corporate and certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double tax agreements.

If a distribution is paid to a Substantial Shareholder and the Company has not taken reasonable steps to avoid doing so, the Company would become subject to a tax charge.

The proposed amendments to the Articles involve the insertion of additional articles numbered 45 to 50 (the **''additional Articles''**) to the existing Articles. The text of the additional Articles is set out in the notice convening the General Meeting that is set out at end of this document.

The additional Articles:

(A) provide the directors with powers to identify Substantial Shareholders;

(B) prohibit the payment of dividends on shares that form part of a Substantial Shareholding, unless certain conditions are met;

(C) allow dividends to be paid on shares that form part of a Substantial Shareholding where the shareholder has disposed of its rights to dividends on its shares; and

(D) seek to ensure that if a dividend is paid on shares that form part of a Substantial Shareholding and arrangements of the kind referred to in (C) are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

References in this Part 5 to a **''Substantial Shareholding''** are to the shares in respect of which a Substantial Shareholder is entitled to dividends, directly or indirectly, and/or to which a Substantial Shareholder is beneficially entitled, directly or indirectly; and/or the votes attached to which are controlled, directly or indirectly, by the Substantial Shareholder. References in this Part 5 to dividends include other distributions.

The effect of the additional Articles is explained in more detail below:

(A) Identification of Substantial Shareholders

The share register of the Company records the legal owner and the number of shares they own in the Company but does not identify the persons who are beneficial owners of the shares or are entitled to control the voting rights attached to the shares or are beneficially entitled to dividends.

The additional Articles would require a Substantial Shareholder and any registered shareholder holding shares on behalf of a Substantial Shareholder to notify the Company if his shares form part of a Substantial Shareholding. Such a notice must be given within two business days. If a person is a Substantial Shareholder at the date the additional Articles are adopted, that Substantial Shareholder (and any registered shareholder holding shares on its behalf) must give such a notice within two business days after the date the additional Articles are adopted. The additional Articles give the Board the right to require any person to provide information in relation to any shares in order to determine whether the shares form part of a Substantial Shareholding. If the required information is not provided within the time specified (which would be seven days after a request is made or such other period as the Board may decide), the Board would be entitled to impose sanctions, including withholding dividends (as

described in paragraph (B) below) and/or requiring the transfer of the shares to another person who is not, and does not thereby become, a Substantial Shareholder (as described in paragraph (E) below).

(B) Preventing payment of a dividend to a Substantial Shareholder

The additional Articles provide that a dividend will not be paid on any shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- the Substantial Shareholder concerned is not beneficially entitled to the dividends (see also paragraph (C) below);
- the shareholding is not part of a Substantial Shareholding;
- all or some of the shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends would be paid to the transferee); or
- sufficient shares have been transferred (together with the right to the dividends) such that the shares retained are no longer part of a Substantial Shareholding (in which case the dividends would be paid on the retained shares).

For this purpose references to the ''transfer'' of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

(C) Payment of a dividend where rights to it have been transferred

The additional Articles provide that dividends may be paid on shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. Such a certificate may apply to a particular dividend or to all future dividends in respect of shares forming part of a specified Substantial Shareholding, until notice rescinding the certificate is received by the Company. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

(a) to ensure that the entitlement to future dividends will be disposed of; and

(b) to inform the Company immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends (as described in paragraph (B) above). In addition, the Board may require a Substantial Shareholder to pay to the Company the amount of any tax payable (and other costs incurred) as a result of a dividend having been paid to a Substantial Shareholder in reliance on the inaccurate certificate. The Board may (as described in paragraph (E) below) arrange for the sale of the relevant shares and retain any such amount from the proceeds. Any such amount may also be recovered out of dividends to which the Substantial Shareholder concerned may become entitled in the future.

Certificates provided in the circumstances described above will be of considerable importance to the Company in determining whether dividends can be paid. If the Company suffers loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

(D) Trust arrangements where rights to dividends have not been disposed of by Substantial Shareholder

The additional Articles provide that if a dividend is in fact paid on shares forming part of a Substantial Shareholding (which might occur, for example, if a Substantial Shareholding is split among a number of nominees and is not notified to the Company prior to a dividend payment date) the dividends so paid are to be held on trust by the recipient for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned. The person nominated as the beneficiary could be the purchaser of the shares if the Substantial Shareholder is in the process of selling down their holding so as not to cause the Company to breach the Substantial Shareholder rule. If the Substantial Shareholder does not nominate anyone within 12 years, the dividend concerned will be held on trust for the Company or such other persons nominated by the Board.

If the recipient of the dividend passes it on to another without being aware that the shares in respect of which the dividend was paid were part of a Substantial Shareholding, the recipient will have no liability as a result. However, the Substantial Shareholder who receives the dividend should do so subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

(E) Mandatory sale of Substantial Shareholdings

The additional Articles also allow the Board to require the disposal of shares forming part of a Substantial Shareholding if:

- a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- there has been a failure to provide information requested by the Board; or
- any information provided by any person proves materially inaccurate or misleading.

If a disposal of shares required by the Board is not completed within the time frame specified by the Board or the Company incurs a charge to tax as a result of a dividend having been paid on a Substantial Shareholding, the Board may arrange for the sale of the relevant shares and for the Company to retain from the proceeds of sale an amount equal to any tax so payable.

(F) Takeovers

The additional Articles do not prevent a person from acquiring control of the Company through a takeover or otherwise, although as explained above, such an event may cause the Group to cease to qualify as a REIT.

(G) Other

The additional Articles also give the Company power to require any shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the shareholder's entitlement to that treatment.

Notice of General Meeting

Notice is hereby given that a General Meeting of Real Estate Investors PLC will be held at the Company's registered office, at Cathedral Place, Third Floor, 42-44 Waterloo Street, Birmingham B2 5QB on 23 December 2014 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution as a Special Resolution:

Resolution — THAT, with effect from 1 January 2015, the Articles of Association of the Company be amended by the insertion of the following as new Articles numbered 45 to 50 respectively following the existing Article 44:

''45. **Substantial Shareholders**

45.1 It is a cardinal principle that, for so long as the Company is a REIT or the principal company of a REIT, for the purposes of Part 12 of the Corporation Tax Act 2010 (as such Part may be amended from time to time), the Company should not be liable to pay tax under section 551 of the Corporation Tax Act 2010 (as such section may be amended from time to time) on or in connection with the making of a Distribution.

45.2 This Section supports such cardinal principle by, among other things, imposing restrictions and obligations on the Members of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

45.3 For the purposes of this Section, the following words and expressions shall bear the following meanings:

''business day''	means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;
''Distribution''	means any dividend or other distribution on or in respect of the shares of the Company and references to a Distribution being paid include a distribution not involving a cash payment being made;
''Distribution Transfer''	means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;
''Distribution Transfer Certificate''	means a certificate in such form as the Directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the Directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;
''Excess Charge''	means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the Directors consider may become payable by the Company or any other member of the Group under section 551 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;
''Group''	means the Company and the other companies in its group for the purposes of section 606 of the Corporation Tax Act 2010 (as such section may be modified, supplemented or replaced from time to time);
''HMRC''	means HM Revenue & Customs;

''interest in the Company''	includes, without limitation, an interest in a Distribution made or to be made by the Company;
''Person''	includes a body of Persons, corporate or unincorporated, wherever domiciled or resident;
''REIT''	means a Real Estate Investment Trust as defined in Part 12 of the Corporation Tax Act 2010, as such Part may be amended from time to time;
''Relevant Registered Shareholder''	means a holder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
''Reporting Obligation''	means any obligation from time to time of the Company to provide information or reports to HMRC that would arise as a result of or in connection with the Company's status as a REIT or the principal company of a group REIT;
''Section''	means Articles 45 to 50 (inclusive) of these Articles;
''Substantial Shareholder''	means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may, cause any member of the Group to be liable to an Excess Charge on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this Section any Person who would be ''the holder of excessive rights'' as defined in section 553 of the Corporation Tax Act 2010; and
''Substantial Shareholding''	means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder.

45.4 Where under this Section any certificate or declaration (including, without limitation, a Distribution Transfer Certificate) may be or is required to be provided by any Person, such certificate or declaration may be required by the Directors (without limitation):

45.4.1 to be addressed to the Company, the Directors or such other Persons as the Directors may determine (including HMRC);

45.4.2 to include such information as the Directors consider is required for the Company to comply with any Reporting Obligation;

45.4.3 to contain such legally binding representations and obligations as the Directors may determine;

45.4.4 to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;

45.4.5 to be copied or provided to such Persons as the Directors may determine (including HMRC); and

42.4.6 to be executed in such form (including as a deed or deed poll) as the Directors may determine.

45.5 The Articles in this Section shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Article 36 (Dividends) and Article 37 (Reserves and Capitalisation)).

46. **Notification of Substantial Shareholder and Other Status**

46.1 Each Member and any other relevant Person shall serve notice in writing on the Company at its registered office on:

46.1.1 becoming a Substantial Shareholder or him being a Substantial Shareholder on the date this Section comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the Member(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the Directors may require from time to time);

46.1.2 becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Section comes into effect (together with such details of the relevant Substantial Shareholder and such other information, certificates or declarations as the Directors may require from time to time); and

46.1.3 any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.

46.2 Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date this Section comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the Directors may specify from time to time.

46.3 The Directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the Directors may specify in the notice), to deliver to the Company at its registered office such information, certificates and declarations as the Directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

47. **Distributions in respect of Substantial Shareholdings**

47.1 In respect of any Distribution, the Directors may, if the Directors determine that the condition set out in Article 47.2 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 47.3 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

47.2 The condition referred to in Article 47.1 is that, in relation to any shares in the Company, and any Distribution to be paid or made on and in respect of such shares:

47.2.1 the Directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder;

47.2.2 the Directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid; and

47.2.3 the Directors are not satisfied that no member of the Group will be liable to an Excess Charge on or in connection with the making of the Distribution to or in respect of the Substantial Shareholder,

and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders. In considering whether no Excess Charge will arise, the Directors may rely on written clearances received from HMRC.

47.3 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 47.1, it shall be paid as follows:

47.3.1 if it is subsequently established to the satisfaction of the Directors that the condition in Article 47.2 is not or is no longer satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; or

47.3.2 if the Directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the Directors are satisfied that following such transfer such shares do not form part of a Substantial Shareholding); or

47.3.3 if the Directors are satisfied that as a result of a transfer of interests in shares referred to in Article 47.3.2 above the remaining shares no longer form part of a Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 47.3, references to the ''transfer'' of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

47.4 A Substantial Shareholder may satisfy the Directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The Directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the Directors shall be entitled to require such other information, certifications or declarations as they think fit.

47.5 The Directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the Directors pursuant to Article 46.3 in relation to such shares shall not have been complied with to the satisfaction of the Directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the Directors unless the Directors withhold payment pursuant to Article 47.1 and until such payment the persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.

47.6 If the Directors decide that payment of a Distribution should be withheld under Articles 47.1 or 47.5, they shall within five business days give notice in writing of that decision to the Relevant Registered Shareholder.

47.7 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 49.2 or out of any subsequent Distribution in respect of the shares to such Person or to the holders of all shares in relation to or by virtue of which the Directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

48. **Distribution Trust**

48.1 If a Distribution is paid on or in respect of a Substantial Shareholding (which, for avoidance of doubt, shall not include a Distribution paid in circumstances where the Substantial Shareholder is not beneficially entitled to the Distribution or where the Directors are satisfied that no member of the Group will be liable to an Excess Charge on or in connection with the making of the Distribution to or in respect of the Substantial Shareholder), the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the Relevant Substantial Shareholder under Article 48.2 in such proportions as the Relevant Substantial Shareholder shall in the nomination direct or, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person as may be nominated by the Directors from time to time.

48.2 The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 48.1 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 48.1 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

48.3 Any income arising from a Distribution which is held on trust under Article 48.1 shall until the earlier of (i) the making of a valid nomination under Article 48.2 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.

48.4 No Person who by virtue of Article 48.1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.

48.5 No Person who by virtue of Article 48.1 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

49. **Obligation to Dispose**

49.1 If at any time, the Directors believe that:

49.1.1 in respect of any Distribution declared or announced, the condition set out in Article 47.2 is satisfied in respect of any shares in the Company in relation to that Distribution;

49.1.2 notice given by the Directors pursuant to Article 46.3 in relation to any shares in the Company has not been complied with to the satisfaction of the Directors within the period specified in such notice; or

49.1.3 any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Section was materially inaccurate or misleading,

the Directors may give notice in writing (a **''Disposal Notice''**) to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the Directors consider to be appropriate in the circumstances) to dispose of such number of shares as the Directors may in such notice specify or to take such other steps as will cause the condition set out in Article 47.2 no longer to be satisfied. The Directors may, if they think fit, withdraw a Disposal Notice.

49.2 If:

49.2.1 the requirements of a Disposal Notice are not complied with to the satisfaction of the Directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or

49.2.2 a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the Directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the Directors may take such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant share and, in the case of a share in an uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant share through a relevant system.

49.3 Any sale pursuant to Article 49.1 above shall be at the price which the Directors consider is the best price reasonably obtainable and the Directors shall not be liable to the holder or holders of the relevant share for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

49.4 The net proceeds of the sale of any share under Article 49.1 (less any amount to be retained pursuant to this Section and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant share upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

49.5 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Section.

50. **Substantial Shareholders – General**

50.1 The Directors shall be entitled to presume without enquiry, unless any Director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.

50.2 The Directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this Section and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the Directors. Any disposal or

transfer made or other thing done by or on behalf of the Board or any Director pursuant to this Section shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

50.3 Without limiting their liability to the Company, the Directors shall be under no liability to any other Person, and the Company shall be under no liability to any Member or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.

50.4 The Directors shall not be obliged to serve any notice required under this Section upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this Section shall not prevent the implementation of or invalidate any procedure under this Section.

50.5 The provisions of Article 40 (Notices) shall apply to the service upon any Person of any notice required by this Section. Any notice required by this Section to be served upon a Person who is not a Member or upon a Person who is a Member but whose address is not within the United Kingdom and who has failed to supply to the Company an address within the United Kingdom pursuant to Article 40.6, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or Member at the address if any, at which the Directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant securities. Service shall, in such a case, be deemed to be effected on the day of posting, and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

50.6 Any notice required or permitted to be given pursuant to this Section may relate to more than one share and shall specify the share or shares to which it relates.

50.7 The Directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax section 973 of the Income Tax Act 2007 or regulation made thereunder or under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 (as such regulations may be modified, supplemented or replaced from time to time) to provide such certificates or declarations as they may require from time to time.''

By Order of the Board,

Marcus Daly
Company Secretary

Registered Office
Cathedral Place
3rd Floor
42-44 Waterloo Street
Birmingham
West Midlands
B2 5QB

4 December 2014

Notes:

1. Entitlement to attend and vote at the meeting or in any adjourned meeting and the number of votes you can cast, will be determined by reference to the shareholder register at 6.00 p.m. on 19 December 2014 or, if the meeting is adjourned 6.00 p.m. on the second working day before the date fixed for such adjourned meeting.
2. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. A member entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote instead of him, provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the form of proxy. The proxy need not be a member of the Company. Details of how to appoint the Chairman of the meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. The notes to the form of proxy explain how to direct your proxy how to vote on each resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting. Completion of the form of proxy will not preclude a member from attending and voting in person.
4. A form of proxy is enclosed with this notice. To be valid, the form must be deposited at the offices of the Company's Registrars, Capita Asset Services, PXS 1, 34 Beckenham Road, Beckenham, Kent BR3 4ZF not later than 10.30 a.m. on 19 December 2014 or not less than 48 hours (excluding, in the calculation of such time period, any part of a day that is not a working day) before the time fixed for holding any adjourned meeting.
5. Subject to the following principles, where more than one proxy is appointed, where a form of proxy does not state the number of shares to which it applies (a blank proxy), then that proxy is deemed to have been appointed in relation to the total number of shares registered in your name (the member's entire holding). In the event of a conflict between a blank proxy and a form of proxy which does state the number of shares to which it applies (a specific proxy), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).
6. Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last delivered. Proxies in the same envelope will be treated as sent and delivered at the same time, to minimise the number of conflicting proxies.
7. If conflicting proxies are sent or delivered at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
8. Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or delivered (or they were all sent or delivered at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting forms of proxy should be judged to be in respect of different shares). Where this gives rise to fractions of shares, such fractions will be rounded down.
9. If you appoint a proxy or proxies and then decide to attend the meeting in person and vote, on a poll, using your poll card, then your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding then all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case; but if you do not specifically revoke proxies, then your vote in person will be treated in the same way as if it were the last delivered proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
10. In relation to paragraph 9 above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
11. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
12. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see note 4) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you would like to change the proxy instructions, please contact Capita Asset Services at the address set out in note 4.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Capita Asset Services at the address set out in note 4. The revocation notice must be received by Capita Asset Services no later than 10.30 a.m. on 19 December 2014. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.
14. In the case of a member which is a company, the form of proxy and any revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the form of proxy and any revocation notice is signed (or a duly certified copy of such power or authority) must be included with the form of proxy and any revocation notice.
15. Except as provided above, members who have general queries about the meeting should call our shareholder helpline on 0871 664 0300 (calls cost 10p per minute plus network charges and lines are open Monday to Friday 9.00 a.m. to 5.30 p.m.) (or from outside the UK on +44 208 639 3399). You may not use any electronic address provided either:
    - 15.1 in this Notice of General Meeting; or
    - 15.2 any related documents (including the form of proxy), to communicate with the Company for any purposes other than those expressly stated.

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