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If you have sold or transferred all of your Ordinary Shares in Metals Exploration PLC, you should forward this document, together with the accompanying Form of Proxy, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

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This document does not constitute an offer to issue or sell or a solicitation of any offer to subscribe for or buy ordinary shares in Metals Exploration PLC.



METALS EXPLORATION PLC

(Incorporated and registered in England and Wales with company registration number 05098945)

Placing of 545,033,044 Ordinary Shares at 7 pence per share

and

Notice of General Meeting

Notice of a General Meeting is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy by post or by hand to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event so as to arrive no later than 11.00a.m. on 20 April 2013, whether or not they propose to be present at the General Meeting.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document, may contain “forward-looking statements”, concerning Metals Exploration. Generally, the words “anticipate”, “believe”, “continue”, “estimate”, “expect”, “forecast”, “intend”, “may”, “plan”, “project”, “should”, and “will” or similar expressions identify forwarding-looking statements. Such statements reflect Metals Exploration's current views with respect to future events and are subject to risks and uncertainties that could cause the actual results to differ materially from those expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the companies' abilities to control or estimate precisely, such as changes in general economic and business conditions, changes in currency rates and interest rates, lack of acceptance of new exchange rates and interest rates, introduction of competing products or services, lack of acceptance of new products or services, changes in business strategy and the behaviour of other market participants and therefore undue reliance should not be placed on such statements. The directors of Metals Exploration do not intend to, nor do they assume any obligation to, update these forward-looking statements, except as required pursuant to applicable law.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“2012 Placing”	the placing of 124,069,477 new Ordinary Shares by the Company in 2012 as described in a circular dated 8 August 2012 published by the Company
“2012 Placing Shares”	124,069,477 new Ordinary Shares issued by the Company pursuant to the 2012 Placing
“Act”	the Companies Act 2006, as amended
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM rules for Companies published by the London Stock Exchange from time to time
“Capita Registrars”	a trading name of Capita Registrars Limited
“Circular”	this document containing information about the Placing and General Meeting
“Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Company” or “MTL”	Metals Exploration plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the operator (as defined in those regulations)
“Directors” or “Board”	the directors of the Company as at the date of this document whose names are set out on page of this document, or any duly authorised committee thereof
“Enlarged Issued Share Capital”	the 1,369,776,147 Ordinary Shares in issue on Admission following the completion of all the stages of the Placing and assuming that no Ordinary Shares are issued (including under the Open Offer)
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Ordinary Shares”	the 824,743,103 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“First Admission”	the admission of the First Placing Shares to trading on AIM
“First Placing Shares”	the 136,258,261 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing
“Form of Proxy”	the form of proxy for use in connection with the General

	Meeting which accompanies this document
“General Meeting” or “GM”	the General Meeting of the Company convened for 11.00a.m. on 22 April 2013
“Group”	together the Company and its existing subsidiaries and subsidiary undertakings
“Investec”	Investec Wealth & Investment Limited
“Independent Director”	Ian Holzberger
“London Stock Exchange”	London Stock Exchange plc
“Notice of GM”	the notice of GM set out at the end of this document
“Open Offer”	the proposed open offer to be carried out by the Company to raise up to EUR 4.5 million at the Placing Price
“Ordinary Shares”	ordinary shares of 1 pence each in the capital of the Company
“Placing”	the conditional Placing Shares by the Subscribers at the Placing Price pursuant to the Placing letters
“Placing Price”	7p per share
“Placing Shares”	the 545,033,044 Ordinary Shares equal to the total number of First Placing Shares, the Second Placing Shares and the Third Placing Shares to be issued pursuant to the Placing
“Related Party”	has the meaning ascribed to it in the AIM Rules
“Resolutions”	the resolutions set out in the Notice of GM contained in this document to be proposed at the GM
“RHL”	Runruno Holdings Limited
“Runruno Project”	the Company’s principal project located in the Philippines
“Second Admission”	the admission of the Second Placing Shares to trading on AIM
“Second Placing Shares”	the 190,761,566 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing
“Shareholders”	holders of Ordinary Shares
“Solomon Capital”	Solomon Capital Limited, a company incorporated in Guernsey with its registered office at PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB
“Solomon Entity”	Solomon Capital, Shelfco 724 Limited, Mrs Emily Crompton Candy
“Subscribers”	Solomon Capital Limited, Baker Steel Capital Managers LLP (acting on behalf of various Funds for which it acts as full discretionary Investment Manager), Runruno

	Holdings Limited, Graham Edwards and Investec Wealth & Investment Limited
“Third Admission”	the admission of the Third Placing Shares to trading on AIM
“Third Placing Shares”	the 218,013,217 Ordinary Shares to be issued to the Subscribers pursuant to the terms of the Placing
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
“Westhouse Securities”	Westhouse Securities Limited, nominated adviser to the Company

A reference to £ is to pounds sterling, being the lawful currency of the UK.

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change to the times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

PLACING STATISTICS

Placing Price	7p
Number of Ordinary Shares in issue at the date of this document	824,743,103
Number of Placing Shares in aggregate	545,033,044
Gross Proceeds of the Placing	approximately US\$57.7 million
Percentage of the Enlarged Issued Share Capital represented by the Placing Shares*	39.79 per cent.
Number of Ordinary Shares in issue following First Admission*	961,001,364
Number of Ordinary Shares in issue following Second Admission*	1,151,762,930
Number of Ordinary Shares in issue following Third Admission*	1,369,776,147

* assuming no other Ordinary Shares are issued (including under the Open Offer) and all Ordinary Shares continue to be held by the Subscribers and, if applicable, their concert parties)

Conversion rates used in this Circular (unless otherwise indicated) are set out as follows: £1:US\$1.51256

Source www.xe.com closing interbank rate on 18 March 2013

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of Placing	26 March 2013
Dispatch of this document	28 March 2013
Latest time and date for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 20 April 2013
General Meeting	11.00 a.m. on 22 April 2013
Expected date of First Admission and commencement of dealings in First Placing Shares	23 April 2013
Expected date of Second Admission and commencement of dealings in Second Placing Shares	18 June 2013
Expected date of Third Admission and commencement of dealings in Third Placing Shares	15 October 2013

Save for the date of publication of this document, each of the times and dates above are subject to change. Any such change, including any consequential change in the Placing statistics above, will be notified to Shareholders by an announcement through a Regulatory Information Service.

Part 1

LETTER FROM THE CHAIRMAN OF THE COMPANY

METALS EXPLORATION PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05098945)

Directors:
Timothy James Dean
Ian Holzberger
Edward Forster Parsons
Guy Redvers Walker
Christopher Graham Whitehouse

Registered Office:
200 Strand
London
WC2R 1DJ

26 March 2013

To Shareholders and, for information purposes only, to the holders of Options and Warrants

Dear Shareholder,

Placing of 543,033,044 Ordinary Shares at 7 pence per share

and

Notice of General Meeting

1 Introduction

Your Board announced on 26 March 2013 that it has conditionally raised approximately US\$57.7 million (before expenses) by way of the issue of a total of 545,033,044 new Ordinary shares at a price of 7 pence per new Ordinary Share, from certain existing shareholders. The purpose of this document is, amongst other things, to provide you with details of the Placing, to explain the background to and the reasons for the Placing and to explain why the Board considers that the Placing will promote the success of the Company for the benefit of its members as a whole.

The Placing is conditional, inter alia, upon Admission and also upon the passing by Shareholders of the Resolutions at the General Meeting which will give the Directors the necessary authorities to allot and issue shares and to dis-apply statutory pre-emption rights in respect of the allotment of the Placing Shares.

Your Board also announced that it plans to raise up to approximately EUR 4.5 million through an Open Offer of approximately 55 million new Ordinary Shares at a price of 7 pence per new Ordinary Share. Those shareholders participating in the Placing have agreed to provide irrevocable undertakings not to take up their respective rights under the Open Offer. A circular relating to the Open Offer will be posted to Shareholders in the next few weeks.

2 Background to the Placing

- 2.1 On 31 July 2012, the Company announced that it had obtained commitments to raise approximately US\$25 million via the issue of 124,069,477 new Ordinary Shares at a price of 13 pence per new Ordinary Share and it had agreed with Solomon Capital, subject to contract, for the provision of a loan facility totalling US\$105 million.
- 2.2 The 2012 Placing completed on 5 October 2012 and the 2012 Placing Shares were admitted to trading on AIM on that date.

- 2.3 Following the announcement on 31 July 2012, the Company continued negotiations with Solomon Capital to formally record the terms of the provision of a loan facility totalling US\$105 million. During this time, the Board was approached by the other Subscribers who expressed an interest in assisting with the funding for the development of the Runruno Project.
- 2.4 During the third and fourth quarters of 2012, the Board has been exploring with the Subscribers more favourable terms for the Company to raise finance to develop the Runruno Project.
- 2.5 The Company has conditionally raised approximately US\$57.7 million (before expenses) by way of a Placing of 543,033,044 Ordinary Shares subscribed for by the Subscribers and it is seeking to raise the additional capital of US\$70 million required for the development of the Runruno Project via debt funding. The Board has had preliminary discussions with a number of debt funders and it is confident that favourable terms will be obtained now that the Company has conditionally raised the sum of approximately US\$57.7 million (before expenses). It is intended that the debt funding will be available by the end of 2013. The Open Offer is intended to allow the other Shareholders (other than the Subscribers) the opportunity to participate in this fundraising stage, however, receipt of funds from the Open Offer is not critical to the funding of the development of the Runruno Project.
- 2.6 In total the Company anticipates that up to approximately USD\$130 million before expenses will be raised through debt and equity which will fully fund the Runruno Project and provide a sufficient level of working capital for the operations, corporate undertakings and/or commitments pre commercial funds flow.

3 Use of proceeds

- 3.1 In conjunction with the debt funding, the net proceeds of the Placing (expected to be approximately US\$56.55 million) will provide the Group with capital to develop and construct the mine at the Runruno Project and related processing facilities to extract and process gold and molybdenum in order to exploit the Runruno Project and to finance the acquisition of a mining fleet for post construction operations.

4 Details of the Placing

- 4.1 The Company has conditionally raised US\$57.7 million (approximately US\$56.55 million net of expenses) by way of the Placing of 545,033,044 new Ordinary Shares at the Placing Price (7 pence per new Ordinary Share) subscribed for by the Subscribers. . A commission of 2 per cent. is payable to the Subscribers calculated by reference to each of their respective subscriptions only.
- 4.2 The subscription price of 7 pence per new ordinary share represents a 8 per cent. premium to the closing mid-price of 6.5 pence per ordinary share as at 18 March 2013, and a 29 per cent. discount to the 1-year average closing mid-price of 9.8 pence per ordinary share.
- 4.3 Each of the Subscribers has entered into legally binding agreements with the Company to subscribe for Placing Shares. The payment for the Placing Shares and the issue of Placing Shares to the Subscribers is structured to take place in three tranches as follows (assuming that no Ordinary Shares are issued pursuant to the Open Offer and all Ordinary Shares set out below continue to be held by those shareholders):

4.3.1 First Placing: on or about 23 April 2013

Shareholder	Current Shareholding	Current Percentage Shareholding	First Placing Shares Issued	Total Shareholding after First Placing	Percentage Shareholding after First Placing
Solomon Entity ¹	389,944,578	47.28%	71,446,873	461,391,451	48.01%
Baker Steel ²	197,943,092	24.00%	36,267,757	234,210,849	24.37%
RHL	131,631,276	15.96%	24,117,897	155,749,173	16.21%
Investec	34,694,125	4.21%	944,143	35,638,268	3.71%
Graham Edwards	19,001,919	2.30%	3,481,591	22,483,510	2.34%

Subject to the passing of the Resolutions, it is intended to allot and issue the First Placing Shares on or about 22 April 2013 with First Admission expected to occur on or about 8.00 a.m. on 23 April 2013.

4.3.2 Second Placing: on or about 18 June 2013

Shareholder	Shareholding after First Placing	Current Percentage Shareholding	Second Placing Shares Issued	Total Shareholding after Second Placing	Percentage Shareholding after Second Placing
Solomon Entity ¹	461,391,451	48.01%	100,025,623	561,417,074	48.74%
Baker Steel ²	234,210,849	24.37%	50,774,859	284,985,708	24.74%
RHL	155,749,173	16.21%	33,765,056	189,514,228	16.45%
Investec	35,638,268	3.71%	1,321,800	36,960,068	3.21%
Graham Edwards	22,483,510	2.34%	4,874,228	27,357,738	2.38%

Subject to the passing of the Resolutions, it is intended to allot and issue the Second Placing Shares on or about 17 June 2013 with Second Admission expected to occur on or about 8.00 a.m. on 18 June 2013.

Third Placing: on or about 15 October 2013

Shareholder	Shareholding after Second Placing	Current Percentage Shareholding	Third Placing Shares Issued	Total Shareholding after Third Placing	Percentage Shareholding after Third Placing
Solomon Entity ¹	561,417,074	48.74%	114,314,997	675,732,071	49.33%
Baker Steel ²	284,985,708	24.74%	58,028,410	343,014,118	25.04%
RHL	189,514,228	16.45%	38,588,635	228,102,863	16.65%
Investec	36,960,068	3.21%	1,510,629	38,470,697	2.81%
Graham Edwards	27,357,738	2.38%	5,570,546	32,928,285	2.40%

Subject to the passing of the Resolutions, it is intended to allot and issue the Third Placing Shares on or about 14 October 2013 with Third Admission expected to occur on or about 8.00 a.m. on 15 October 2013 (with a long stop date of 31 October 2013).

Notes:

1. Solomon Entity includes Solomon Capital Limited, Shelfco724 Limited, and Mrs Emily Crompton Candy.

2. Baker Steel Capital Managers (acting on behalf of various Funds for which it acts as full discretionary Investment Manager).

4.4 The Placing is conditional, inter alia, upon:

- the passing of the Resolutions; and
- Admission in respect of each tranche of the Placing Shares following the allotment and issue of them.

4.5 The Placing Shares will be issued to Subscribers credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the applicable Admission date in respect of new Ordinary Shares and will otherwise rank on the relevant Admission date *pari passu* in all respects with the Existing Ordinary Shares. The Placing Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

4.6 Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. On the assumption that, inter alia, the Resolutions are passed, it is expected that First Admission will become effective and that dealings in the First Placing Shares will commence on or around 23 April 2013.

5 Open Offer

Your Board intends to provide the existing Shareholders with the opportunity to subscribe for new Ordinary Shares at the Placing Price and raise up to EUR4.5 million by way of an Open Offer. It is expected that an open offer document will be prepared and be posted to Shareholders in the next few weeks. In the interest in minimising costs and expense, the Board will seek the necessary Shareholder authorities to allot and issue up to the maximum number of new Ordinary Shares that may be subscribed for pursuant to the Open Offer at the General Meeting instead of convening another general meeting at the time of the Open Offer.

6 General Meeting

6.1 You will find at the end of this document a notice convening a General Meeting of the Company to be held at 200 Strand, London WC2R 1DJ at 11.00 a.m. on 22 April 2013. At the General Meeting, the following resolutions will be proposed:

6.1.1 Resolution 1: an ordinary resolution to authorise the Directors to allot new Ordinary Shares in connection with the Placing and the Open Offer; and

6.1.2 Resolution 2: a special resolution to dis-apply pre-emption rights in relation to the issue of the Placing Shares and new Ordinary Shares that would be issued in the event of full subscription pursuant to the Open Offer.

6.2 This authority and power will be in addition to those granted at the 2012 AGM and will enable the Directors to effect the Placing and the Open Offer.

7 Action to be taken in respect of the General Meeting

7.1 Please check that you have received a postage prepaid postcard Form of Proxy for use in respect of the General Meeting.

7.2 Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by

post or, during normal business hours only, by hand, at PXS, 34 Beckenham Road, Beckenham BR3 4TU by no later than 11.00 a.m. on 20 April 2013 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

- 7.3 If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (ID RA10) by no later than 11.00 a.m. on 20 April 2013 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).
- 7.4 This will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so.

8 Recommendation

- 8.1 Each of the Subscribers is either a substantial shareholder or is part of a concert party that is a substantial shareholder. Therefore the participation of the Subscribers in the Placing is considered a related party transaction under AIM Rule 13. Messrs Dean, Parsons, Walker and Whitehouse, having been nominated to the Board by various of the Subscribers taking part in the Placing, are precluded from opining on the Placing. The Independent Director considers, having consulted with Westhouse Securities, the Company's nominated adviser, that the terms of the Placing are fair and reasonable insofar as shareholders are concerned.
- 8.2 The Independent Director believes that the Placing as described in this document will promote the success of the Company for the benefit of its shareholders as a whole.

Yours faithfully,

A handwritten signature in black ink that reads "Ian R. Holzberger". The signature is written in a cursive, flowing style.

Ian Holzberger
Chairman



**Metals Exploration PLC
(the “Company”)**

(Incorporated in England and Wales with company registration number 05098945)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of the Company will be held on 22 April 2013 at 11.00 a.m. at 200 Strand, London WC2R 1DJ, for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

Ordinary Resolution

- 1 THAT the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company (the “Rights”) up to an aggregate nominal amount of £6,000,494.01 in connection with the Placing and Open Offer, provided that this authority shall expire on the date of the next annual general meeting held by the Company following the passing of this resolution save that the Company shall be entitled to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights granted after such expiry and the Directors shall be entitled to allot shares and grant Rights pursuant to such offers or agreement as if this authority had not expired.

Special Resolution

2. That, subject to the passing of Resolution 1 set out above, the Directors be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of that Act) pursuant to the general authority conferred by Resolution 1 set out in the notice of this meeting for cash as if section 561 of the Act did not apply to any such allotment provided that this power shall be limited to allotment of equity securities up to an aggregate nominal amount of £6,000,494.01 in connection with the Placing and Open Offer, and such power shall expire upon the expiry of the authority conferred by Resolution 1 set out above, save that the Directors shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry, and the Directors may allot equity securities pursuant to any such offers or agreements as if the power conferred by this resolution had not expired.

Words and expressions defined in the circular to shareholders dated 26 March 2013 shall have the same meanings when used in these Resolutions unless the context otherwise requires.

By Order of the Board

Liam Ruddy
Company Secretary

Registered office:
200 Strand
London WC2R 1DJ

Dated: 26 March 2013

Notes:

- (1) A member entitled to attend, speak and vote is entitled to appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Company.
- (2) A member must be registered as the holder of ordinary shares by 6.00 p.m. on 20 April 2013 in order to be entitled to vote at the meeting as a member in respect of those shares.
- (3) Forms of proxy, together with any power of attorney under which it is executed or a notarially certified copy thereof, must be completed and, to be valid must reach the Registrar of the Company at Capita Registrars (PXS), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11.00 a.m. on 20 April 2013. Your attention is drawn to the other notes on the proxy form.
- (4) If the appointer is a corporation, the form of proxy must be under its common seal or under the hand of an officer or attorney duly authorised.
- (5) The appointment of a proxy does not preclude a member from attending and voting at the meeting.
- (6) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote of the other registered holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- (7) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 only those shareholders on the Register of Shareholders at 6.00 p.m. on 20 April 2013 shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their names at that time. If the meeting is adjourned by more than 48 hours, then to be so entitled, shareholders must be entered on the Company's Register of Members 48 hours before the time appointed for holding the adjourned meeting or if the Company gives notice of the adjourned meeting, at the time specified in that notice.
- (8) You may appoint more than one proxy 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 this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together.
- (9) As at the close of business on 26 March 2013, the Company's issued share capital comprised 824,743,103 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the time and date given above is 824,743,103 .
- (10) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) 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.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message ("a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent ("ID") by 11 a.m. on 20 April 2013. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. The issuer's agent ID is RA10.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular 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 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 Uncertificated Securities Regulations 2001.