

This Circular is important and requires your immediate attention

If you are in any doubt as to the action to be taken please call our **Customer Relations** team free on **0800 390 390** or consult your **financial adviser**, if you have one, immediately.

Proposal to amend the name, Investment Objective, Investment Policy and Investment Approach of the M&G UK Select Fund

**(a sub-fund of M&G Investment Funds (2),
a UK authorised Open-Ended Investment Company)**

Dated: 28 April 2022

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Letter to Shareholders

To the Shareholders of the M&G UK Select Fund

28 April 2022

M&G Securities Limited
10 Fenchurch Avenue
London EC3M 5AG

Dear Shareholder

Proposal to amend the M&G UK Select Fund, a sub-fund of M&G Investment Funds (2)

I am writing to inform you of our proposal to:

- Change the name of the M&G UK Select Fund (the “Fund”) to “M&G UK Sustain Paris Aligned Fund”
- Amend the investment objective of the Fund, including the addition of a ‘sustainable’ (ie non-financial) objective
- Change the investment policy of the Fund to clarify and enhance the Fund’s Environmental, Social and Governance (“ESG”) disclosures
- Update the description of the Fund’s investment approach
- Update the disclosures for the benchmark of the Fund; and
- Introduce an “ESG Information” section in the Fund’s Prospectus.

This proposal requires Shareholder approval. The purpose of this Circular is to set out the details of the proposal, the expected benefits of the change and to outline the procedure that allows you to vote on the proposal.

If approved, the changes will take place on Wednesday 13 July 2022 (the “Effective Date”). Should Shareholders vote against the changes, the Fund will continue to be run using the existing name, investment objective, investment policy and investment approach.

Comparison of the current and proposed features of the Fund

We have set out below a comparison of the current name and Prospectus disclosures of the Fund, together with the proposed name and Prospectus disclosures. Defined terms used in this letter have the same meaning as in the Prospectus.

Existing wording	Proposed wording
<p>Fund name</p> <p>M&G UK Select Fund</p>	<p>Fund name</p> <p>M&G UK Sustain Paris Aligned Fund</p>
<p>Investment Objective</p> <p>The Fund aims to provide a higher total return (the combination of capital growth and income), net of the Ongoing Charge Figure, than that of the FTSE All-Share Index over any five-year period.</p>	<p>Investment Objective</p> <p>The Fund has two aims:</p> <ul style="list-style-type: none"> • To provide a higher total return (capital growth plus income), net of the Ongoing Charge Figure, than the FTSE All-Share Index over any five year period; and • To invest in companies that contribute towards the Paris Agreement climate change goal.

Existing wording	Proposed wording
<p>Investment Policy</p> <p>At least 80% of the Fund is invested directly in equity securities and equity-related securities of companies across any sectors and market capitalisations, that are incorporated, domiciled, listed or do most of their business in the United Kingdom.</p> <p>The Fund usually holds a concentrated portfolio of fewer than 50 companies.</p> <p>The Fund may also invest in other transferable securities directly and via collective investment schemes (including funds managed by M&G).</p> <p>The Fund may also hold cash and near cash for liquidity purposes. Derivatives may be used for Efficient Portfolio Management and hedging.</p>	<p>Investment Policy</p> <p>At least 80% of the Fund is invested directly in equities and equity related securities of companies, across any sector and of any size, that are incorporated, domiciled or do most of their business, in the UK. The fund is concentrated and usually holds shares in fewer than 50 companies.</p> <p>The Fund invests in securities that meet the ESG Criteria and Sustainability Criteria.</p> <p>The following types of exclusions apply to the Fund’s direct investments:</p> <ul style="list-style-type: none"> • Norms-based exclusions: investments that are assessed to be in breach of commonly accepted standards of behaviour related to human rights, labour rights, environment and anti-corruption. • Sector-based and/or values-based exclusions: investments and/or sectors exposed to business activities that are assessed to be damaging to human health, societal wellbeing, the environment, or otherwise assessed to be misaligned with the Fund’s sector-based and/or values-based criteria. • Other exclusions: investments assessed to be otherwise in conflict with the ESG Criteria and Sustainability Criteria document. <p>References to “assessed” above mean assessment in accordance with the ESG Criteria and Sustainability Criteria document as referenced in the ESG Information section below. Further information on the exclusions applicable to the Fund can be found in this document.</p> <p>The Fund may also invest in other transferable securities, money market instruments, cash and near cash for liquidity purposes, directly and via collective investment schemes (including funds managed by M&G).</p> <p>Derivatives may be used for Efficient Portfolio Management and hedging.</p> <p>As explained in the ESG Criteria and Sustainability Criteria document, it may not be practicable to perform ESG analysis on cash, near cash, some derivatives and some collective investment schemes, to the same standards as for the other investments. The fund manager will assess the suitability of such instruments relative to the Fund’s Investment Objective.</p>

Existing wording	Proposed wording
<p>Investment Approach</p> <p>The Fund employs a disciplined approach to investment which concentrates on the analysis and selection of individual companies.</p> <p>The investment approach seeks to identify UK companies that have sustainable competitive advantages leading to high return on invested capital. Each company's strategy around capital allocation is central to the investment process.</p> <p>The fund manager focuses on companies which recognise the importance of dividends, which in turn instils capital discipline and ensures that the highest returning growth projects are prioritised.</p> <p>Rising cashflow, and over time, rising dividends, for the Fund's holdings are expected to drive the long-term total return of the Fund.</p>	<p>Investment Approach</p> <p>The Fund employs a disciplined bottom up stock picking approach to analyse companies for their potential to deliver sustainable growth. Relevant factors include high returns, robust competitive advantages, balanced capital allocation and an ESG aligned culture. The Fund also looks for favourable exposure to sustainable growth themes that are aligned to a lower carbon, healthier, more equal and connected future.</p> <p>The Fund invests in companies which contribute towards the long term global warming objectives of the Paris Agreement by their Low Carbon Intensity and/or a Reducing Carbon Intensity or (typically up to a cumulative limit of 10% of NAV) delivering solutions to the challenge of climate change (as further described in the ESG Criteria and Sustainability Criteria). Low Carbon Intensity means a carbon intensity lower than 50% of the FTSE All Share Index. Reducing Carbon Intensity means having science based targets aligned with the Paris Agreement or a commitment to have them in place within a defined time period. The Fund will typically have a weighted average carbon intensity of less than half that of the FTSE-All Share index.</p> <p>Sustainability and ESG considerations are fully integrated into the investment process.</p>
<p>ESG Information</p> <p>n/a</p>	<p>ESG Information</p> <p>Additional information is available to investors on the M&G website:</p> <ul style="list-style-type: none"> • ESG Criteria and Sustainability Criteria: in the document titled "M&G UK Sustain Paris Aligned Fund – ESG Criteria and Sustainability Criteria" which includes the Fund's exclusions and approach. • An Annual ESG Review providing an assessment of the non-financial objective of the Fund will also be published when available.

Existing wording	Proposed wording
<p>Benchmark</p> <p>FTSE All-Share Index</p> <p>The benchmark is a target which the Fund seeks to outperform. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy. The benchmark is used solely to measure the Fund’s performance and does not constrain the Fund’s portfolio construction.</p> <p>The Fund is actively managed.</p> <p>The fund manager has complete freedom in choosing which investments to buy, hold and sell in the Fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents.</p> <p>For unhedged Share Classes, the benchmark is shown in the Share Class currency.</p>	<p>Benchmark</p> <p>FTSE All-Share Index</p> <p>The benchmark is the target for the Fund’s financial objective and is used to measure the Fund’s financial performance. The index has been chosen as the Fund’s benchmark as it best reflects the scope of the Fund’s investment policy.</p> <p>The benchmark is also used to define a Low Carbon Intensity Company. The fund manager considers the Fund’s weighted average carbon intensity against the benchmark when constructing the portfolio, but the benchmark does not otherwise constrain portfolio construction.</p> <p>The Fund is actively managed and within given constraints, the fund manager has freedom in choosing which investments to buy, hold and sell in the Fund. The Fund’s holdings may deviate significantly from the benchmark’s constituents and as a result the Fund’s performance may deviate materially from the benchmark.</p> <p>For unhedged and hedged share classes, the benchmark is shown in the share class currency.</p>

Why are we proposing these changes?

The proposed changes will enhance the Fund’s ESG characteristics and provide greater clarity on the ESG outcomes it seeks to deliver in addition to its financial objective.

They are consistent with the investment philosophy of the investment team and clarifies for investors the investment process which already gives weight to ESG considerations, underpinned by an active engagement with companies with the aim to sustain low carbon emissions.

Fund name change

We are proposing to rename the Fund “M&G UK Sustain Paris Aligned Fund”.

The Fund actively engages with the companies it is invested in as it seeks to support them in their efforts to sustain financial growth and improve their ESG credentials, a key part of which is carbon emission reduction. The change from “Select” to “Sustain Paris Aligned” will better reflect the Fund’s investment strategy and its focus on making long-term investments in sustainable companies combining characteristics including financial strength, competitive advantage and ability to sustain low carbon emissions. It will also highlight the Fund’s new sustainable aim of investing in companies that contribute toward the climate change goal set out by the Paris Agreement. This is an international treaty to limit global temperature increase to well below 2 degrees Celsius above pre-industrial levels by the end of this century. It was adopted in Paris in 2015 and subsequently signed and ratified by 193 countries as of January 2022.

Introduction of a sustainable objective

Under the proposal, the following ‘sustainable objective’ will be added to the Fund’s investment objective:

“To invest in companies that contribute towards the Paris Agreement climate change goal.”

By investing in companies which are either Low Carbon Intensity or Reducing Carbon Intensity (as explained in the “Investment approach changes” section), the Fund will seek to contribute to the long-term objectives of the Paris Agreement.

Whilst ESG considerations already form part of the company analysis within the Fund’s investment strategy, the inclusion of a clear and specific sustainable objective will enhance the Fund’s ESG characteristics and provide greater clarity for investors on what the Fund aims to achieve.

Please note that the Fund’s financial objective of delivering a higher return (the combination of capital growth and income) than its benchmark will remain unchanged. We have assessed the potential impact of the addition of the sustainable objective and we believe it will have no adverse impact on the Fund’s financial objective.

Investment policy changes

The changes are intended introduce ESG-related disclosures to the Fund. The new investment policy will be simplified through the introduction of high-level descriptions of specific categories of ESG exclusions. These will classify investments excluded from the Fund’s investment universe based on:

- norms based exclusions, investments in breach of commonly accepted standards of behaviour related to human rights, labour rights, the environment and anti-corruption;
- sector and/or values based exclusions, investments exposed to business activities or business practices that are damaging to human health, society and the environment or is misaligned to the fund’s values; and
- other exclusions, investments deemed to be in conflict with the ESG Criteria and/or Impact Criteria.

Further details on ESG exclusions applicable to the Fund will be made available to investors through a separate ‘ESG Criteria and Sustainable Criteria’ document for the Fund, referred to in the Investment policy which will be published on the M&G website from the Effective Date.

Finally, the investment policy will also refer to the newly created “ESG Information” section (see further information below).

Investment approach changes

The proposed changes will not result in a change to the overall investment philosophy under which the Fund is managed. Rather, the Fund’s investment approach will be updated to provide details on the types of companies that contribute to the new sustainable objective. Qualifying companies are:

- Low Carbon Intensity companies, defined as having a Weighted Average Carbon Intensity (“WACI”) lower than 50% of the weighted carbon intensity of the Fund’s benchmark. (Carbon intensity is the measure of a company’s carbon emissions produced in relation to its product sales. A fund’s WACI is calculated by aggregating the carbon intensity of the portfolio holdings using their percentage weight within the fund.)
- Reducing Carbon Intensity companies, which have science-based targets aligned with the Paris Agreement or have committed to having them in place in a defined time period.

A single company may meet one or both criteria.

Other factors such as a company’s potential to provide direct solutions to the climate challenge through their products and services will also form part of the assessment considerations.

Additional information on the Fund’s Responsible Investment Approach and ESG characteristics will be included in the Fund’s ESG Criteria and Sustainability Criteria document. This will be available from the Effective Date on the Fund’s information page on the M&G website.

Introduction of an “ESG Information” section

This section will provide details of where investors can find, on the M&G website, additional information on the Fund’s ESG criteria and reporting on the sustainable objective and/or characteristics.

Benchmark disclosure changes

The benchmark disclosure included in the Fund's Prospectus will be amended to reflect the introduction of the sustainable objective and describe how the benchmark is used as a reference point to define what a Low Carbon Intensity company is and to measure the Fund's WACI.

Costs of the changes

Implementation of the proposed changes are expected to require the realignment of no more than 5.4% of the Fund's portfolio of holdings. Portfolio realignment is expected to start on Wednesday 13 July 2022 and the associated portfolio transaction costs would be borne by the Fund and are expected to amount to no more than 0.05% of the Fund's net asset value. M&G Securities Limited will bear any legal and administrative costs associated with the change.

Your vote is required on our proposal

The proposed changes require Shareholder approval via an Extraordinary Resolution at a Meeting of Shareholders in the office of M&G at 10 Fenchurch Avenue, London, EC3M 5AG at 10:30 on Wednesday 15 June 2022 (the "Meeting"). The Meeting will also be open for online attendance. Details of how to attend the Meeting and vote online, along with your Unique Online Identifier and Pin, can be found in the covering letter enclosed with this Circular.

The procedure for the Meeting is set out in Appendix 1. The Extraordinary Resolution to enable the changes is set out in the Notice of a Meeting of Shareholders in Appendix 2.

If approved, the changes will appear in the Fund's Prospectus from the Effective Date. Key Investor Information Documents (KIIDs) based on the new Prospectus disclosures will also be available at www.mandg.co.uk/kiids from the Effective Date. The changes will be binding on all Shareholders in the Fund (whether or not they voted in favour of it, or voted at all).

Details of the outcome of the Meeting will be available from 15:00 on Wednesday 15 June 2022 on our website www.mandg.co.uk or can be obtained by calling our **Customer Relations** team free on **0800 390 390** between 08:00 and 18:00 Monday to Friday and 09:00 and 13:00 on Saturday. For your security and to improve the quality of our service we may record and monitor calls.

What do you need to do?

We believe the proposed changes are in the best interests of Shareholders, and we encourage you to vote in favour of the proposal. How you can vote is explained in Appendix 1. To be passed, the Extraordinary Resolution requires a majority of no less than 75% of the total number of votes validly cast, so it is important that you exercise your right to vote.

You are invited to attend the meeting in person or online, but if you do not attend you may still vote by proxy. Whether or not you intend to attend the Meeting, please complete and return the enclosed Voting Form(s) in the reply-paid envelope provided, to reach us no later than 10:30 on Monday 13 June 2022. Alternatively, you can vote online by using the instructions and login details included in the letter enclosed with this pack. Completion and return of the Voting Form(s) will not preclude you from attending the Meeting and voting on the day if you so wish. If you are attending online it may be worth considering however that, should you encounter technical difficulties such as poor or no internet connection at the time of the Meeting, this may preclude you from voting on the day.

Please either complete and return the enclosed Voting Form(s) in the envelope provided to M&G Group, Unit 4B, Chelmsford Road, Great Dunmow, CM6 1HD or complete the online form so that your vote is received no later than 10:30 on Monday 13 June 2022.

Making changes to your investment

Dealing in shares of the Fund will not be affected by any of the changes detailed above and you may buy or sell shares in the Fund at any point before or after the Effective Date subject to the Terms and Conditions. You may also switch to another fund within the M&G range. We will not make a charge for selling your shares or switching into another fund prior to the Effective Date.

If you hold an M&G ISA or M&G Junior ISA you may transfer to another ISA manager, subject to the Terms and Conditions. There will be no charge for selling and transferring your Shares.

If you wish to sell or switch your shares, or transfer your M&G ISA or M&G Junior ISA prior to the Effective Date, please contact our **Customer Relations** team free on **0800 390 390**. Alternatively, please write to us at:

M&G Customer Relations
PO Box 9039
Chelmsford
CM99 2XG

Please note that where shares are held directly (not within The M&G ISA or M&G Junior ISA), a withdrawal or switch will be treated as a disposal of Shares for tax purposes and you may be liable to capital gains tax on any gains arising from the redemption or switch of your shares.

A withdrawal from or switch within The M&G ISA or M&G Junior ISA will not be treated as a disposal for tax purposes.

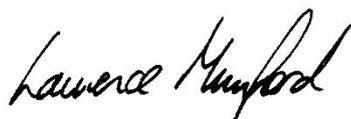
Please note that withdrawals from a Junior ISA before the child is 18 can only be made in certain very limited circumstances. Please refer to the Important Information for Investors document for further information in relation to The M&G ISA or M&G Junior ISA. This document can be obtained from our website www.mandg.co.uk or by calling our **Customer Relations** team free on **0800 390 390**.

For more information

If you have any questions about the changes please contact our **Customer Relations** team by calling **0800 390 390**. The team is available from 08:00 to 18:00, Monday to Friday, and from 09:00 to 13:00 on Saturday. To help us deal with your enquiry as quickly as possible please have your M&G client reference when calling us. For your security and to improve the quality of our service, calls may be recorded.

Please be aware that we are not in a position to give you investment advice. If you are uncertain as to how the changes may affect you, you should consult a financial adviser.

Yours faithfully



Laurence Mumford
Director
M&G Securities Limited

Appendix 1: Procedure for the Extraordinary General Meeting of Shareholders (the “Meeting”)

The changes to the Fund’s name, investment objective, investment policy and investment approach must be approved by Shareholders.

A Meeting of Shareholders will take place at 10:30 on Wednesday 15 June 2022 at 10 Fenchurch Avenue, London, EC3M 5AG and online.

Key Dates

Action	Date
Qualification date for Shareholders	21 April 2022
Shareholders sent documentation	28 April 2022
Voting Form(s) to be returned/Online Voting Forms to be completed by	10:30 on Monday 13 June 2022
Meeting	10:30 on Wednesday 15 June 2022
Subject to obtaining the approval of Shareholders at the Meeting on 15 June 2022	
Changes take place	Wednesday 13 July 2022

The following information should be read with the Notice of the Meeting of Shareholders set out in Appendix 2.

Extraordinary Resolution and voting

The Notice sets out the resolution to be proposed at the Meeting. The resolution will be proposed as an Extraordinary Resolution, and to be passed it must receive the support of at least 75% of the total number of votes validly cast.

Those persons who hold Existing Shares on the date seven days (which M&G has determined to be a reasonable time in accordance with the Regulations) before the Notice of Meeting was sent out, but excluding persons who are no longer Shareholders at the time of the Meeting, are entitled to vote in respect of those Shares.

In view of the importance of the proposal, voting at the Meeting will be conducted on the basis of a poll ordered by the Chairman of the Meeting. This means that the Shares validly represented (in person, online or by proxy) at the Meeting will determine the outcome of the vote, rather than the number of persons at the Meeting. On a poll, the voting rights attached to each Share are proportional to the value of all Shares in issue seven days before the Notice of the Meeting is deemed to have been served. A Shareholder entitled to more than one vote on a poll need not, if they vote, use all their votes or cast all the votes they use in the same way. For Shares held jointly, where more than one holder votes, only the vote of the person appearing highest in the register of Shareholders can be accepted.

If passed by the requisite majority, the Extraordinary Resolution will be binding on all Shareholders, irrespective of how or whether they voted.

Appointment of Proxy – direct Shareholders

A Shareholder who holds Shares in the Fund directly (not through an M&G Savings Plan, M&G ISA or M&G Junior ISA) may appoint a proxy, who need not be another Shareholder, to attend and vote instead of him/her. To be valid, Voting Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) should be returned to: M&G Group, Unit 4B, Chelmsford Road, Great Dunmow, Great Britain, CM6 1HD no later than 10:30 on Monday 13 June 2022 (a reply paid envelope has been provided for your use).

Voting instructions – Shareholders investing through a Group plan (The M&G Savings Plan, The M&G ISA, The M&G Junior ISA)

Shareholders (or Registered Contacts in respect of The M&G Junior ISA) who hold Shares in the Fund through a Group plan (The M&G Savings Plan, The M&G ISA, or The M&G Junior ISA) are not entitled to vote themselves. However, indirect Shareholders (or Registered Contacts in the case of The M&G Junior ISA) can instruct M&G Nominees Limited to vote on their behalf by completing the enclosed Voting Form(s).

To be valid, Voting Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) should be returned to M&G Group, Unit 4B, Chelmsford Road, Great Dunmow, Great Britain, CM6 1HD (a reply-paid envelope has been provided for your use). Voting Forms must be received no later than 10:30 on Monday 13 June 2022.

Online Voting

To be valid, online Voting Forms must be completed and submitted no later than 10:30 on Monday 13 June 2022.

Attending the Meeting

Completion of a Voting Form will not prevent you from attending and voting at the Meeting in person or online. In these circumstances, your Voting Form will be set aside and you should, if you wish, cast your votes when the poll is taken.

Quorum

If a Quorum (being two Shareholders present in person, virtually or by proxy) is not present within a quarter of an hour (which shall be deemed a reasonable time) after the time appointed for the commencement of the Meeting, it will be necessary to adjourn it for at least seven days. In that event, notice will be given of the date and time of the adjourned meeting. If a Quorum is not present within a quarter of an hour at the adjourned meeting, one Shareholder entitled to be counted in a quorum present in person, virtually or by proxy will constitute a Quorum regardless of the number or value of Shares held by them.

Chairman

The Chairman of the Meeting, and any adjourned meeting, will be nominated in writing by the Depositary.

M&G and Associates

M&G may only be counted in the Quorum and vote at the Meeting (and any adjourned meeting) where it holds Shares on behalf of, or jointly with, another person who, if that person were the sole registered Shareholder, would be entitled to exercise those rights and from whom M&G has received voting instructions.

Associates of M&G are entitled to be counted in the Quorum at the Meeting (and any subsequent adjourned meeting), but may only vote in the same circumstances in which M&G may vote (as set out above).

Appendix 2: Notice of Extraordinary Meeting of the M&G UK Select Fund, a sub-fund of M&G Investment Funds (2)

NOTICE IS HEREBY GIVEN that a Meeting of the Shareholders in M&G UK Select Fund, a sub-fund of M&G Investment Funds (2), (a UK authorised umbrella open-ended investment company with variable capital) will be held in the office of M&G at 10 Fenchurch Avenue, London, EC3M 5AG and online at **10:30 on Wednesday 15 June 2022** to consider and vote on the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That this meeting of Shareholders of M&G UK Select Fund, a sub-fund of M&G Investment Funds (2) (a UK authorised umbrella open-ended investment company with variable capital), hereby approves with effect from Wednesday 13 July 2022 the amendment of the fund name, and of the Investment Objective, Investment Policy, Investment Approach and Benchmark disclosures as stated in the current Prospectus by deleting the current statement in its entirety and replacing it with the proposed wording detailed in the 'Letter to Shareholders' within the Circular "Proposal to amend the name, Investment Objective, Investment Policy and Investment Approach of the M&G UK Select Fund" dated 28 April 2022 and distributed to Shareholders.



Laurence Mumford

Director

M&G Securities Limited

as Authorised Corporate Director of M&G Investment Funds (2)

M&G Securities Limited

Notes:

- (1) To be passed, an Extraordinary Resolution must be carried with not less than 75% of the total votes validly cast in favour at the Meeting.
- (2) A direct Shareholder entitled to attend and vote may appoint a proxy, who need not be another Shareholder, to attend and vote on their behalf. To be valid, Voting Forms and the power of attorney or other authority (if any) under which they are signed (or a notarially certified copy thereof) should be returned no later than 10:30 on Monday 13 June 2022 to M&G Group, Unit 4B, Chelmsford Road, Great Dunmow, Great Britain, CM6 1HD.
- (3) To be valid, online Voting Forms must be completed and submitted no later than 10:30 on Monday 13 June 2022.
- (4) For Shares held jointly, where more than one holder votes, only the vote of the person appearing highest in the register of Shareholders can be accepted.
- (5) In the case of a body corporate, or other legal entity, Voting Forms must be validly executed in accordance with the entity's constitution.
- (6) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares in issue that the price of the Share bears to the aggregate price(s) of all the Shares in issue on the date seven days before the Notice of Meeting is sent out.
- (7) A Shareholder entitled to more than one vote need not, if he/she votes, use all his/her votes or cast all his/her votes in the same way. If you wish to vote on the resolution other than with your entire holding, please state for

each type of Shares you hold, a percentage (%) or number of Shares with which you are voting For or Against. You may attach an additional letter to disclose this information if required. This option is not available online.

- (8) In the event of a Voting Form being signed and returned with no voting intention recorded, the proxy will reserve the right to abstain/cast the votes at his/her discretion.
- (9) The Quorum for the Meeting is two Shareholders present in person, online or by proxy. To ensure a quorum is present at the Meeting, the Chairman can appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.
- (10) In the notes above the expression "Shareholder" means person(s) entered on the register of Shareholders on the date seven days (which the Authorised Corporate Director has determined to be a reasonable time in accordance with the FCA Rules) before the Notice concerning the Meeting was sent out but excluding persons who are no longer Shareholders at the time of the Meeting.