

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, auditor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in RM plc, please send this document and the accompanying form of proxy, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

RM plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 01749877)

Notice of Annual General Meeting

140 Eastern Avenue
Milton Park
Milton
Abingdon
Oxfordshire,
OX14 4SB

21 February 2014

PART 1 – LETTER FROM THE CHAIRMAN

Dear Shareholder

2014 ANNUAL GENERAL MEETING

Set out in this letter, on pages 8 to 12, is a formal notice of the annual general meeting (the “AGM”) of RM plc (“RM” or the “Company”) to be held on Wednesday, 19 March 2014 at 11.30 a.m. at 140 Eastern Avenue, Milton Park, Abingdon, Oxon OX14 4SB. The purpose of this letter is to explain the resolutions numbered 3 to 8 which are proposed in the notice of AGM (the “Notice”) as ordinary business, as well as resolutions 11 to 17 which are proposed in the Notice as special business.

1. Re-election of Directors (Resolutions 3 to 8)

The Board has decided that all of the directors of the Company (“Directors”) will stand for election or re-election in accordance with the UK Corporate Governance Code, other than Jo Connell who, having completed over six years as a Director, has advised the Board that she does not intend to seek re-election at the AGM. Therefore, four Directors; Lord Andrew Adonis, David Brooks, Iain McIntosh and Deena Mattar are retiring and offering themselves for re-election. The Articles of Association of the Company and the UK Corporate Governance Code also require that newly-appointed Directors offer themselves for election at the next annual general meeting following their appointment. John Poulter and Patrick Martell were appointed during the year and will therefore offer themselves for election. Biographical details for each of these Directors are contained in the Company’s 2013 Annual Report and Accounts.

Lord Andrew Adonis was appointed as a Non-Executive Director on 1 October 2011. He was elected by shareholders in March 2012. Deena Mattar was appointed as a Non-Executive Director on 1 June 2011. She was elected by shareholders in March 2012. Patrick Martell was appointed a Non-Executive Director on 1 January 2014. Each of these Directors’ appointment is governed by a fixed-term letter of appointment.

The Board believes that the contribution and commitment of Lord Andrew Adonis, Deena Mattar and Patrick Martell as Non-Executive Directors are beneficial to the Company. As Chairman, I confirm that their performances are effective and demonstrate their commitment to their roles.

David Brooks is an Executive Director and was appointed Chief Executive Officer on 1 March 2013. Iain McIntosh is an Executive Director and was appointed Chief Financial Officer on 1 April 2010.

2. Directors' remuneration report (Resolutions 11 and 12)

Resolution 11 seeks approval for the Directors' remuneration policy which forms part of the Directors' remuneration report for the year ended 30 November 2013. The policy can be found on pages 34 to 38 of the Annual Report and Accounts for the year ended 30 November 2013 and is proposed to comply with the new regulations under the Companies Act 2006 introduced on 1 October 2013.

The purpose of resolution 12 is to seek the approval of the Directors' Remuneration Report (other than the part containing the remuneration policy) for the year ended 30 November 2013. The report is set out on pages 34 to 44 of the 2013 Annual Report and Accounts. The resolution is advisory in nature and no individual Director's remuneration is dependent on it.

3. Issues and repurchases of ordinary shares (Resolutions 13 to 15)

The Notice includes an ordinary resolution renewing the Directors' authority to allot shares, a special resolution dis-applying shareholders' pre-emption rights to a limited extent and a special resolution authorising the Company to make market purchases of its shares.

Resolution 13 renews the authority granted to the Directors to allot new ordinary shares in accordance with section 551 of the Companies Act 2006 (the "Act") up to a nominal amount of £623,436, being one-third of the issued ordinary share capital of the Company as at 17 February 2014 (being the latest practicable date prior to the publication of this document).

Resolution 14 renews the Directors' authority in accordance with section 561 of the Act to allot further ordinary shares for cash without first being required to offer such shares to existing shareholders. If approved, the resolution will authorise the Directors to issue ordinary shares for cash in connection with a rights issue or open offer and otherwise to issue ordinary shares for cash, including the sale on a non pre-emptive basis of treasury shares for cash, up to a maximum nominal amount of £93,515, being equal to 5 per cent of the nominal value of the Company's issued ordinary share capital as at 17 February 2014 (being the latest practicable date prior to the publication of this document). The Directors do not intend to issue more than 7.5 per cent of the issued ordinary share capital of the Company for cash on a non pre-emptive basis in any rolling three year period without prior consultation with the shareholders and Investment Committees of the Association of British Insurers and the National Association of Pension Funds.

Both of these authorities will expire on the date of the next annual general meeting of the Company or on 31 May 2015, whichever is the earlier.

Resolution 15 renews the Directors' authority to make market purchases of up to 10 per cent of the Company's issued ordinary shares. This authority will expire on the date of the next annual general meeting or on 31 May 2015, whichever is the earlier. The Board believes that it would be appropriate to have the option to use a proportion of the Company's cash resources to make market repurchases of ordinary shares. The minimum price which may be paid for each share is the nominal value and the maximum price which may be paid for each share is an amount equal to the higher of 5 per cent above the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003.

The Company will only exercise the authority granted by the proposed resolution where the Board reasonably believes that repurchasing its shares will increase earnings per share of the ordinary shares in issue after the purchase and, accordingly, is in the best interests of shareholders generally. Any ordinary shares purchased by the Company pursuant to the authority conferred by resolution 15 will either be cancelled and the number of shares reduced accordingly or, if the Directors think fit, they may be held as treasury shares.

As at 17 February 2014 (being the latest practicable date prior to the publication of this document), options were outstanding to subscribe for 1,389,000 ordinary shares of 2 pence each. This represents 1.49 per cent of the issued ordinary share capital of the Company prior to the Consolidation (as defined below) and 1.70 per cent of the issued ordinary share capital of the Company after the Consolidation. If the full authority to purchase shares (existing and sought) is utilised by the Directors, the proportion of the issued ordinary share capital represented by such share options would increase to 1.65 per cent prior to the Consolidation and 1.89 per cent of the Company after the Consolidation. There are no warrants outstanding and no treasury shares in issue.

4. Notice of general meetings (Resolution 16)

Resolution 16 seeks approval, subject to the Company's Articles of Association, for the Company to call general meetings (other than annual general meetings) on 14 clear days' notice. The notice period required by the Act for general meetings of the Company is 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. Annual general meetings will continue to be held on at least 21 clear days' notice. Resolution 16 seeks the approval

required by the Act, which will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. In order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting. The flexibility offered by resolution 16 will be used when, taking into account the circumstances, the Directors consider this appropriate in relation to the business of the meeting and in the interests of the Company and the shareholders as a whole.

5. Special dividend and share consolidation (Resolution 17)

RM is committed to generating returns for its shareholders whilst maintaining a strong balance sheet to provide adequate resources for future investment and growth. In light of the Company's strong cash generation over recent years, the Board is proposing a return of cash to shareholders of approximately £15 million.

The proposed £15 million return of cash will be structured as a special dividend of 16.00 pence per existing ordinary share. If shareholders approve the special dividend, it is expected to be paid on 11 April 2014 to those shareholders on the register of members at 5.00 p.m. on 19 March 2014, with an ex-dividend date of 20 March 2014.

As is common when an amount representing a significant proportion of the market capitalisation of a company is returned to shareholders, the Board recommends that the special dividend is combined with a share consolidation, as explained in Part 2.

The effect of the Consolidation will be to reduce the number of ordinary shares in issue by approximately the same percentage. It is anticipated, therefore, that the market price of each ordinary share should remain at a broadly similar level following the special dividend and the Consolidation. Without the Consolidation, payment of the special dividend would be likely to result in a corresponding reduction in the share price. In addition, earnings per share would be likely to fall because the Company would no longer receive interest income on the cash returned to shareholders, while the number of ordinary shares in issue would remain unchanged.

Shareholders will still hold the same proportion of the Company's ordinary issued share capital as before the Consolidation (subject to any fractional entitlements). Although the new ordinary shares will have a different nominal value, they will carry equivalent rights under the Company's Articles of Association to the existing ordinary shares currently in issue. The payment of any fractional amounts arising from the Consolidation will be made separately to the relevant shareholders within 10 business days of the sale of the shares representing those fractional entitlements.

If Resolution 17 is not passed, the special dividend will not be paid and the Consolidation will not take place. Further details about the special dividend and the Consolidation are set out in Part 2 of this document.

Action to be taken

Whether or not you intend to attend the AGM, please complete the accompanying form of proxy ("Form of Proxy") and return it to Capita Asset Services (FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU). Alternatively, you may give voting instructions online at www.capitashareportal.com. If you have not already done so, you will have to register to use this facility; you will need your Investor code (IVC) which can be found on your Form of Proxy, family name and post code (if resident in the UK). Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you wish to do so.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service should refer to note 3 of the Notice set out in Part 3 of this document.

Please note that the deadline for the receipt of proxy appointments and online voting instructions by Capita Asset Services is 11:30 a.m. on 17 March 2014.

Recommendation

The Directors believe that the adoption of all the resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of all the resolutions to be proposed at the AGM, as they themselves intend to do in respect of their own beneficial shareholdings which in aggregate, as at 17 February 2014, amount to a total of 310,192 ordinary shares, representing approximately 0.33 per cent of the existing issued ordinary share capital of the Company.

Yours sincerely

John Poulter
Chairman

PART 2 - ADDITIONAL INFORMATION ABOUT THE SPECIAL DIVIDEND AND SHARE CONSOLIDATION

1. Special Dividend

RM is committed to generating returns for its shareholders whilst maintaining a strong balance sheet to provide adequate resources for future investment and growth. In light of the Company's strong cash generation over recent years, the Board is therefore recommending a special dividend to shareholders of 16.00 pence per existing ordinary share, in addition to the final dividend of 2.46 pence per existing ordinary share.

Payment of the special dividend is conditional upon shareholder approval of resolution 17, as set out in the Notice. The special dividend is payable to shareholders who are on the register of members at 5.00 p.m. on 19 March 2014 and is expected to be paid to shareholders (including CREST shareholders) on 11 April 2014 by cheque or BACS (where there is an existing dividend mandate).

Existing dividend mandates to bank or building society accounts given in relation to dividends paid in respect of existing ordinary shares will continue to apply to the new ordinary shares

2. The Consolidation

The total amount of the special dividend is equivalent to approximately 12.22 per cent of the market capitalisation of the Company based on the average closing price of the Company's shares over the 10 business days up to and including 17 February 2014 (being the latest practicable date prior to the publication of this document). The effect of the Consolidation will be to reduce the number of ordinary shares in issue by approximately the same percentage, with the result that shareholders will receive 7 new ordinary shares of 2 2/7 pence each for every 8 existing ordinary shares of 2 pence each held at the special dividend record date.

The purpose of the Consolidation is to seek, as far as possible, to ensure that the market price of each ordinary share is maintained at a broadly similar level following the special dividend and the Consolidation. It is common UK practice for the payment of a significant special dividend by a company to be combined with a share consolidation.

Although following the Consolidation each shareholder will hold fewer new ordinary shares than the number of existing ordinary shares held beforehand, each shareholder's shareholding as a proportion of the total number of new ordinary shares in the capital of the Company in issue will be the same before and immediately after the Consolidation, save in respect of fractional entitlements. Although the new ordinary shares will have a different nominal value, they will carry the same rights as currently attach to the existing ordinary shares under the Articles of Association of the Company.

The Consolidation will replace every 8 existing ordinary shares of 2 pence each with 7 new ordinary shares of 2 2/7 pence each. If an individual shareholding is not exactly divisible by 8, the Consolidation will generate an entitlement to a fraction of a new ordinary share. Fractions of new ordinary shares will not be allotted to shareholders; instead the ordinary shares representing the fractions of new ordinary shares will be aggregated and sold in the market on behalf of the shareholders entitled to the fractions as soon as practicable after the Consolidation. The net proceeds of the sale, after the deduction of the expenses of the sale, will be distributed in due proportion among the relevant shareholders. Payment of fractional entitlements (where applicable) is expected to be despatched by CREST payment or by cheque, within 10 business days of the sale of the shares representing those fractional entitlements. CREST shareholders will receive their fractional entitlement payment via their CREST accounts. Non-CREST shareholders, regardless of whether they have an existing mandate to a bank or building society account, will receive a cheque for their fractional entitlement (where applicable).

Following the Consolidation and assuming no further shares are issued between the date of this document and the Consolidation becoming effective, the Company's issued ordinary share capital will comprise 81,826,016 new ordinary shares. No change in the total aggregate nominal value of the Company's issued ordinary share capital will occur.

If the Consolidation is approved pursuant to resolution 17, the Company will send holders of certificated existing ordinary shares new share certificates in respect of the new ordinary shares. The new share certificates will be sent within 14 days of allotment by pre-paid first class post, at the risk of the relevant holder of ordinary shares, to the registered address of that holder or, in the case of joint holders, to the holder whose name appears first in the register of members.

Share certificates for existing ordinary shares will no longer be valid and should be destroyed once the new certificate is received. Shareholders who hold their entitlement in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to new ordinary shares. The existing ISIN (GB0002870417) will be disabled as at 4.30 p.m.

on 19 March 2014 with the new ordinary shares under ISIN (GB00BJT0FF39) commencing at 8.00 a.m. on 20 March 2014.

If the Consolidation is approved pursuant to resolution 17, Admission (as defined below) and trading in new ordinary shares on the London Stock Exchange is expected to commence on an ex-dividend and post-consolidation basis at 8.00 a.m. on 20 March 2014.

If shareholders do not approve resolution 17, the special dividend will not be paid and the Consolidation will not become effective. The Board considers that the special dividend should be accompanied by the Consolidation in order to seek, so far as possible, to ensure that the market price of each ordinary share will remain at a broadly similar level following the special dividend and Consolidation. The Consolidation is conditional on the passing of resolution 17 and on the new ordinary shares created pursuant to the Consolidation being admitted to the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities becoming effective (together "Admission"). However, subject to the passing of resolution 2, the final dividend of 2.46 pence per existing ordinary share will still be paid even if the special dividend and the Consolidation are not approved by shareholders.

3. Timetable

The following timetable summarises the key dates and events relating to the proposed special dividend and Consolidation. Dates for the 2013 final dividend have also been included for completeness.

Ex-dividend date for 2013 final dividend	12 March 2014
Record date for 2013 final dividend	14 March 2014
AGM	19 March 2014 at 11.30 a.m.
Trading in existing ordinary shares on London Stock Exchange ceases	19 March 2014 at 4.30 p.m.
Record date for the special dividend and Consolidation	19 March 2014 at 5.00 p.m.
Effective Date for the Consolidation	20 March 2014
Ex-dividend date for special dividend	20 March 2014
Admission and trading in new ordinary shares on London Stock Exchange commences	20 March 2014 at 8.00 a.m.
Despatch of certificates in respect of new ordinary shares	3 April 2014
Payment of fractional entitlements (if any)	3 April 2014
Payment of 2013 final dividend	11 April 2014
Payment of special dividend	11 April 2014

4. RM Employee Share Schemes

Employees who already hold shares under an employee share scheme will be treated in the same way as other shareholders (i.e., they will receive a special dividend and the relevant shares will be consolidated).

Employees who have been granted PSP awards that have not yet vested, or who hold share options that have vested but which have not been exercised, will not participate in the special dividend. Similarly, those awards will not be affected by the Consolidation. This ensures equal treatment both before and after the special dividend and associated share consolidation exercise has been completed. It is noted that none of those awards is dependent upon any performance conditions relating to earnings per share.

5. Taxation

The following summary sets out advice received by the Company and is intended as a general guide only and is based only on current UK tax law and HM Revenue and Customs practice as at the date of this document and may not apply to certain classes of investors, such as dealers in securities. It relates only to certain limited aspects of the UK taxation treatment of the special dividend and the Consolidation for shareholders who are individuals or corporate shareholders and who are resident in the UK for UK tax purposes, who are the absolute beneficial owners of their ordinary shares and who hold them as investments. Shareholders who are in any doubt about their tax position or who are not resident in the UK or who are resident in any jurisdiction other than the UK (whether or not also resident in the UK) or who are subject to tax in any jurisdictions other than the UK should take appropriate independent advice without delay as other UK or foreign tax law considerations may apply.

(a) Special dividend

(i) Individual shareholders within the charge to UK income tax

An individual shareholder who is resident in the UK for UK tax purposes should generally be entitled to a tax credit equal to one-ninth (or 10 per cent of the gross dividend) of the dividend he or she receives. The dividend received plus the related tax credit (the 'gross dividend') will be part of the individual shareholder's total income for UK income tax purposes and will be regarded as the top slice of that income. However, in calculating the individual shareholder's liability to income tax in respect of the gross dividend, the tax credit (which equates to 10 per cent of the gross dividend) is set off against the tax chargeable on the gross dividend.

(ii) Basic rate taxpayers

A shareholder who is liable to income tax at the basic rate will be subject to tax on the gross dividend at the rate of 10 per cent. The tax credit will therefore satisfy in full the shareholder's liability to income tax on the gross dividend.

(iii) Higher rate taxpayers

To the extent that the gross dividend falls above the threshold for the higher rate (currently 40 per cent) of income tax but below the threshold for the additional rate (currently 45 per cent) of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 32.5 per cent. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend and the shareholder will have to account for income tax equal to 22.5 per cent of the gross dividend (which equates to approximately 25 per cent of the dividend received).

(iv) Additional rate taxpayers

To the extent that the gross dividend falls above the threshold for the additional rate of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 37.5 per cent. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend and the shareholder will have to account for income tax equal to 27.5 per cent of the gross dividend (which equates to 30.6 per cent of the dividend received).

(v) Corporate shareholders within the charge to UK corporation tax

Subject to certain exemptions for traders in securities and insurance companies, dividends received by a corporate shareholder within the charge to UK corporation tax will have to fall within one of the limited classes of exemption to avoid being subject to UK corporation tax or income tax on dividends received from the Company. UK resident corporate shareholders (subject to special rules for shareholders that are 'small companies') should generally (subject to anti-avoidance rules) fall within an exempt class of dividends.

Shareholders that are 'small companies' (for UK tax or dividend purposes) should not generally be subject to tax on dividends received from the Company provided that among other conditions the Company is resident for tax purposes in the UK (or a qualifying territory), and the dividend is not made as part of a tax advantage scheme.

(vi) No payment of tax credit

Taxpayers resident in the UK who are not liable to UK tax on dividends from the Company (whether an individual or a corporate) will not be entitled to claim payment of the tax credit in respect of those dividends.

(vii) No withholding tax

There is no UK withholding tax on dividends.

(b) Share consolidation

It is expected that for the purposes of UK taxation on chargeable gains, the Consolidation will be treated as follows:

- (i) The new ordinary shares arising from the Consolidation should be regarded as a reorganisation of the share capital of the Company. Accordingly, to the extent that a shareholder receives new ordinary shares, the shareholder should not generally be treated as making a disposal of all or part of his or her holding of existing ordinary shares by reason of the Consolidation being implemented, and the new ordinary shares which replace a shareholder's holding of existing ordinary shares as a result of the Consolidation (the 'new holding') should be treated as a single asset acquired at the same time as the shareholder's holding of existing ordinary shares was acquired.
- (ii) To the extent that a shareholder receives cash by virtue of a sale on his or her behalf of any new ordinary shares to which he or she has a fractional entitlement, the shareholder should not, in practice, normally be treated as making a

part disposal of his or her holding of existing ordinary shares, the proceeds instead being deducted from the base cost of the shareholder's new holding. If those proceeds exceed that base cost, however, the shareholder will be treated as disposing of part or all of his or her holding of existing ordinary shares and should be subject to tax in respect of any chargeable gains thereby realised.

- (iii) A subsequent disposal of the whole or part of the new ordinary shares comprised in the new holding may give rise to a chargeable gain or an allowable loss for the purposes of UK taxation on chargeable gains, depending on the shareholder's circumstances and subject to any available exemption or relief.

(c) Transactions in securities: anti-avoidance

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (for income tax purposes) and Part 15 of the Corporation Tax Act 2010 (for corporation tax purposes), HM Revenue and Customs can, in certain circumstances, counteract tax advantages arising in relation to certain transactions in securities. The Company has not sought clearance on behalf of shareholders in respect of the special dividend and the Consolidation in relation to the applicability of these provisions

Shareholders are advised to take independent advice on the potential application of these sections in light of their own particular circumstances.

The Shareholder Helpline number is 0871 664 0321 (from within the UK) or +44 208 639 3399 (if calling from outside the UK). UK Calls to 0871 664 0321 are charged at 10p per minute (excluding VAT) plus network extras. Lines are open from 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Consolidation nor give financial, tax, investment or legal advice.

PART 3 - NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of RM plc (the "Company") will be held at 140 Eastern Avenue, Milton Park, Abingdon, Oxfordshire OX14 4SB on Wednesday 19 March 2014 at 11.30 a.m. (or at any adjournment thereof) to consider and, if thought fit, pass resolutions 1 to 13, which will be proposed as ordinary resolutions of the Company, and resolutions 14 to 17, which will be proposed as special resolutions of the Company:

Ordinary resolutions

Ordinary business

1. To receive and consider the Company's accounts, the strategic report and the reports of the Directors of the Company and the auditor of the Company for the year ended 30 November 2013.
2. To declare a final dividend of 2.46 pence per ordinary share.
3. To re-elect Lord Andrew Adonis as a Director of the Company.
4. To re-elect David Brooks as a Director of the Company.
5. To re-elect Iain McIntosh as a Director of the Company.
6. To re-elect Deena Mattar as a Director of the Company.
7. To elect John Poulter as a Director of the Company.
8. To elect Patrick Martell as a Director of the Company.
9. To appoint KPMG LLP as auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
10. To authorise the Directors to fix the remuneration of the auditor

Special business

11. To approve the Remuneration Policy contained within the Remuneration Report in the Company's Annual Report and Accounts for the year ended 30 November 2013.
12. To approve the Remuneration Report contained in the Company's Annual Report and Accounts for the year ended 30 November 2013 (other than the part containing the Directors' Remuneration Policy).
13. That:
 - (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006 (the "Act"), to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal amount of £623,436;
 - (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2015;
 - (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
 - (d) all previous unutilised authorities under section 551 of the Act shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

Special Resolutions

14. That

- (a) the Directors be given power:
 - (i) (subject to the passing of resolution 13), to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred on them by that resolution under section 551 of the Act; and
 - (ii) to allot equity securities as defined in section 560(3) of the Act (sale of treasury shares) for cash, in either case as if section 561 of the Act did not apply to the allotment but this power shall be limited:
- (A) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:
 - I. holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depository receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and
- (B) to the allotment of equity securities pursuant to the authority granted under resolution 13 and/or by virtue of section 560(3) of the Act (in each case otherwise than under sub-paragraph (A) above) up to a maximum nominal amount of £93,515;
- (b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 31 May 2015;
- (c) all previous unutilised authorities under sections 570 and 573 of the Act shall cease to have effect; and
- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

15. That, in accordance with the Act, the Company be and is hereby unconditionally and generally authorised to make market purchases (as defined in section 693 of the Act) of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may determine, provided that:

- (a) the maximum number of ordinary shares which may be purchased under this authority is either:
 - i 9,351,544 ordinary shares of 2 pence each (in the event that resolution 17 is not passed); or
 - ii 8,182,601 ordinary shares of 2 2/7 pence each (in the event that resolution 17 is passed);
- (b) the minimum price which may be paid for each ordinary share purchased under this authority is the nominal value thereof;
- (c) the maximum price which may be paid for a share purchased under this authority shall be not more than:
 - i the higher of an amount equal to 5 per cent above the average of the middle market quotations of an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and;
 - ii the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003;
- (d) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or at close of business on 31 May 2015, whichever is earlier unless such authority is renewed prior to such time;
- (e) the Company may make a contract or contracts to purchase ordinary shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract; and

- (f) all existing authorities for the Company to make market purchases of ordinary shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

16. That, subject to the Company's Articles of Association, a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

17. That:

- (a) a special dividend of 16.00 pence per ordinary share be declared and payable to shareholders on the register of members of the Company at 5.00 p.m. (UK time) on 19 March 2014; and
- (b) subject to and conditional upon the admission of the New Ordinary Shares (as defined below) to listing on the premium segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange plc's main market for listed securities becoming effective:
 - i each issued ordinary share of 2 pence each in the capital of the Company be subdivided into 7 ordinary shares of $2/7$ pence each in the capital of the Company (the "Intermediate Ordinary Shares"); and
 - ii immediately thereafter, every 8 Intermediate Ordinary Shares be consolidated into one new ordinary share of $2 \frac{2}{7}$ pence in the capital of the Company (the "New Ordinary Shares"),

provided that no member shall be entitled to a fraction of a share and any fractions of New Ordinary Shares arising out of the consolidation pursuant to this resolution will be aggregated and the Directors of the Company are authorised to sell (or appoint any other person to sell), on behalf of the relevant members, the whole number of New Ordinary Shares so arising and the net proceeds of sale will be distributed in due proportion (rounded down to the nearest penny) among those members who would otherwise have been entitled to such fractional entitlements. For the purpose of implementing the provisions of this resolution, the Directors of the Company may nominate any person to execute transfers on behalf of any person entitled to any such fractions and may generally make all arrangements and do all acts and things which appear to the Directors of the Company to be necessary or appropriate for the settlement and/or disposal of such fractional entitlements.

By order of the Board

Greg Davidson

Company Secretary

21 February 2014

Registered Office: 140 Eastern Avenue
Milton Park
Milton
Abingdon
Oxfordshire
OX14 4SB

Notes:

1. A form of proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the annual general meeting. Appointment of a proxy does not preclude a shareholder from attending the annual general meeting and voting in person.
2. A member entitled to attend, speak and vote at the annual general meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the annual general meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid, an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notari ally) must be returned by one of the following methods:
 - (a) In hard copy form by post, by courier or by hand to the Company's registrars, Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
 - (b) Online via www.capitashareportal.com by logging in and selecting the 'Proxy Voting' link. If you have not previously registered for electronic communications, you will first be asked to register as a new user, for which you will require your investor code (which can be found on the enclosed proxy form, your share certificate and dividend tax voucher), family name and post code (if resident in the UK).
 - (c) In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note 3 (below).

The appointment of proxy must be received by the Company's registrars not less than 48 hours before the time of the annual general meeting.

3. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the annual general meeting (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, 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 specifications and must contain the information required for such instructions, as described in the CREST Manual available via www.euroclear.com/CREST. The message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in, or in a note to, the notice of annual general meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent 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 UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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.

4. The right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the Companies Act 2006. Persons nominated to receive information rights under Section 146 of the Companies Act 2006 who have been sent a copy of this notice of annual general meeting are hereby informed, in accordance with Section 149(2) of the Companies Act 2006, that they may have a right under an agreement with the registered

member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this annual general meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

5. Copies of all contracts of service under which Directors of the Company are employed by the Company or any of its subsidiaries, the Non-Executive Directors' letters of appointment and deeds of indemnity are available for inspection at the Company's registered office during business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this notice until the conclusion of the annual general meeting and will also be available for inspection at the place of the annual general meeting from fifteen minutes before it is held until its conclusion.
6. The Company specifies that only those shareholders entered on the Company's register of members at 6.00 p.m. on 17 March 2014 or, if the annual general meeting is adjourned, on the Company's register of members 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend or vote at the annual general meeting in respect of the number of shares registered in their name at that time. Changes to the entries on the Company's register of members after 6.00 p.m. on 17 March 2014 or, if the annual general meeting is adjourned, 48 hours before the time fixed for the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the annual general meeting.
7. The issued share capital of the Company as at 17 February 2014 (being the latest practicable date prior to the publication of this notice) was 93,515,447 ordinary shares of 2 pence each, carrying one vote each. The Company holds no ordinary shares in treasury and therefore, the total number of voting rights in the Company as at 17 February 2014 was 93,515,447.
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
9. It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on its website a statement setting out any matter relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the annual general meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid. The Company may not require the members requesting such website publication to pay its expenses in complying with sections 527 and 528 of the Companies Act 2006 and it must forward the statement to the Company's auditors not later than the time when it makes the statement available on the website. The business which may be dealt with at the annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on its website.
10. A member attending the annual general meeting has the right to ask questions relating to the business being dealt with at the annual general meeting in accordance with section 319A of the Companies Act 2006. The Company must cause to be answered any such question relating to the business being dealt with at the annual general meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the annual general meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the annual general meeting that the question be answered.
11. In accordance with section 311A of the Companies Act 2006, the contents of this notice, details of the total number of shares in respect of which members are entitled to exercise voting rights at the annual general meeting, the total voting rights members are entitled to exercise at the annual general meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice can be found at www.mplc.com.
12. The Company's Annual Report and Accounts for the year ended 30 November 2013 can be found at www.mplc.com.