

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Rutherford Health plc

(incorporated and registered in England and Wales with registered number 09420705)

Notice of Annual General Meeting

Notice of the Annual General Meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT on 21 August 2020 at 11:00 a.m. is set out in this document. A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible, but in any event not later than 11 a.m. on 19 August 2020.

The outbreak of Coronavirus (COVID-19) means that the arrangements for this year's AGM will need to be different to previous years in order to protect the health and wellbeing of our shareholders, officers and employees. Following the compulsory COVID-19 'Stay at Home Measures' imposed by the UK Government prohibiting, amongst other things, all non-essential travel and large public gatherings, the Board will be implementing the following measures in respect of the General Meeting:

- We expect only two shareholder Directors to be in attendance in person at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders will not be permitted to attend the Annual General Meeting, and if they attempt to do so, will be refused entry to the meeting in line with the Stay at Home Measures.
- Relevant questions related to the Annual General Meeting from shareholders can be raised in advance of the Annual General Meeting and, in so far as is relevant to the business of the meeting, will be responded to by email and taken into account as appropriate at the Annual General Meeting itself.

Voting at the General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the Chairman of the Meeting as their proxy can be taken into account. As usual, the results of the General Meeting will be announced as soon as practicable after it has taken place.

Whilst submission of a proxy vote would not ordinarily preclude you from attending and voting in person at the General Meeting or any adjournment thereof, in line with the Government Stay at Home Measures, any shareholder attempting to attend the General Meeting will be denied entry.

Further information regarding the arrangements for this year's AGM is available on the Company's website at www.rutherfordhealth.com

Should circumstances change and Government measures be relaxed prior to the date of the AGM, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be practical to implement.

Copies of this document are available from the Company's registered office during normal business hours (excluding Saturdays, Sundays and bank holidays) for a period of one month from the date of this notice of meeting and from the Company's website at <https://www.rutherfordhealth.com>.

LETTER FROM THE CHAIRMAN

RUTHERFORD HEALTH PLC

(incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09420705)

Directors

Rupert Lowe (Non-Executive Chairman)
Mike Moran MBE (Chief Executive Officer)
Professor Karol Sikora (Chief Medical Director)
Dr. Michael von Bertele CB, OBE (Non-Executive Director)
Alain Baron (Non-Executive Director)
Tim Irish (Non-Executive Director)
Sir Christopher Evans (Non-Executive Director)
Diana Dyer Bartlett (Non-Executive Director)
Andrew Bennett (Non-Executive Director)

Registered Office

15 Bridge Street
Hereford
United Kingdom
HR4 9DF

29 July 2020

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

This circular contains a notice convening the Annual General Meeting of Rutherford Health plc (the "**Company**"). The meeting will be held on Friday, 21 August 2020 at 11 a.m. at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT. In light of the continuing health concerns and restrictions resulting from the COVID-19 pandemic, the arrangements for this Annual General Meeting are different to those in respect of previous Annual General Meetings.

The Company needs to hold this Annual General Meeting in order to pass certain resolutions to ensure that the Board has the requisite authorities to continue to run the business in an efficient manner. Whilst the Board would ordinarily welcome shareholders to attend the meeting, the directors are unable to extend such a welcome this year. To assist the Company to adhere to the "Stay at Home" measures imposed by the UK Government, we are asking that you do not attempt to attend this Annual General Meeting. The detailed arrangements are explained in section 3 below. The board very much appreciates your co-operation in this regard.

Should you have any questions with regard to the business of the Annual General Meeting, please send such questions by email to Investors@therutherford.com or by post, addressed to myself, at the Company's registered office until 11am on 19 August 2020 and we will endeavour to address your questions as soon as practicable.

2. ANNUAL GENERAL MEETING AND THE RESOLUTIONS

Set out at the end of this document is the formal notice of meeting. There are a number of items of business to be considered. Resolutions a) to f) are ordinary resolutions and require a majority of at least 50 per cent. of the votes cast to be in favour of the resolution. Resolutions g) and h) are special resolutions; for a special resolution to be passed, at least 75 per cent. of the votes cast must be in favour of the resolution. The resolutions proposed at this Annual General Meeting will be as follows:

- a) To receive the annual report comprising the audited financial statements of the Company, the Directors' report, the strategic report and the auditor's report for the financial year ended 29 February 2020 (together the "**Annual Report**"). The Annual Report is available on the Company's website at www.rutherfordhealth.com and at the Company's registered office.
- b) To elect as a Director of the Company Timothy Irish, who was appointed since the last Annual General Meeting.
- c) To elect as a Director of the Company Andrew Bennett, who was appointed since the last Annual General Meeting.
- d) To elect as a Director of the Company Diana Dyer Bartlett who was appointed since the last Annual General Meeting.
- e) To reappoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next General Meeting at which audited financial statements of the Company are laid before the Company and to authorise the directors to determine the remuneration of the Company's auditors.
- f) To authorise the Directors to allot ordinary shares of £0.001 each in the capital of the Company up to (1) an aggregate nominal amount of £65,991 representing approximately one third of the current issued share capital of the Company and (2) a further aggregate nominal amount of £65,991 in connection with a rights issue to holders of ordinary shares made in proportion to their respective shares held by them and to holders of any other class of equity securities.
- g) To authorise the Directors to allot equity securities for cash pursuant to the authority conferred by resolution f) on a non pre-emptive basis up to a nominal amount of £19,797 which represents approximately 10 per cent of the Company's current issued share capital.
- h) To provide the Company authority to purchase its own shares in the market up to a limit of 10% of issued ordinary share capital. The maximum and minimum prices are stated in the Resolution.
- i) To amend the Company's Articles of Association:
 - (1) by the deletion of Article 18.2.
 - (2) by the deletion of 4.3 and the replacement of Article 4.2 by a new Article 4.2 as set out in the notice of Annual General Meeting.

A copy of the Company's existing Articles of Association and proposed new Articles of Association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office and on the Company's website at <https://www.rutherfordhealth.com> from the date of this notice of meeting until the close of the meeting.

Article 18.2 was formerly required to restrict the number of votes, which could be exercised by funds managed by Woodford Investment Management Limited ("**WIM**"). As these funds, namely, Equity Income

Fund (formerly Woodford LF Equity Income Fund), Schroder UK Public Private Trust plc (formerly Woodford Patient Capital Trust) and Omnis Income and Growth Fund are no longer managed by WIM, this article is no longer required. If this resolution is passed, Equity Income Fund will have voting rights in respect of 57,027,018 ordinary shares constituting approximately 28.81% of the total voting rights.

Articles 4.2 and 4.3 gave authority for the issue and allotment of a certain number of shares under disapplication of pre-emption rights following the Company's re-registration as a Public Company. This Article is no longer required as the Company relies on the authorities resolved annually at Annual General Meeting.

3. ACTIONS TO BE TAKEN BY SHAREHOLDERS

The outbreak of Coronavirus (COVID-19) means that the arrangements for this year's Annual General Meeting will need to be different to previous years in order to protect the health and wellbeing of our shareholders, officers and employees. Following the compulsory COVID-19 'Stay at Home Measures' imposed by the UK Government prohibiting, amongst other things, all non-essential travel and large public gatherings, the Board will be implementing the following measures in respect of the Annual General Meeting:

- We expect only two shareholder Directors to be in attendance in person at the venue for quorum purposes to conduct the business of the meeting.
- No other Directors will be present in person.
- Shareholders will not be permitted to attend the Annual General Meeting, and if they attempt to do so, will be refused entry to the meeting in line with the Stay at Home Measures.
- Shareholders may submit relevant questions relating to the Annual General Meeting by sending them to Investors@therutherford.com and in so far as is relevant to the business of the meeting, will be taken into account as appropriate at the Annual General Meeting itself. This facility will be available until 11am on 19 August 2020.

Voting at the Annual General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all shareholders appointing the Chairman of the Meeting as their proxy can be taken into account. As usual, the results of the Annual General Meeting will be announced as soon as practicable after it has taken place.

Whilst submission of a proxy vote would not ordinarily preclude you from attending and voting in person at the General Meeting or any adjournment thereof, in line with the Government Stay at Home Measures, any shareholder attempting to attend the Annual General Meeting will be denied entry.

Further information regarding the arrangements for this year's Annual General Meeting is available on the Company's website at <https://www.rutherfordhealth.com>.

Should circumstances change and Government measures be relaxed prior to the date of the AGM, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be practical to implement.

Copies of this document are available from the Company's registered office during normal business hours (excluding Saturdays, Sundays and bank holidays) for a period of one month from the date of this notice of meeting and from the Company's website at www.rutherfordhealth.com.

4. RECOMMENDATION

The Board has a beneficial interest in 9,693,285 ordinary shares representing 4.9 per cent. of the share capital of the Company. The Directors consider the resolutions to be in the best interests of the Company and recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings in the Company.

Yours faithfully

Rupert Lowe
Non-Executive Chairman

Rutherford Health plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Rutherford Health plc (company registration no. 09420705) (the "**Company**") will be held on 21 August 2020 at 11.00 am at Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT. The meeting will be a closed meeting and shareholders will not be permitted to attend. A Form of Proxy for use at the Annual General Meeting is enclosed and, to be valid, the Form of Proxy must be completed in accordance with the instructions set out on it and returned to Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR as soon as possible, but in any event not later than 11 a.m. on 19 August 2020.

The Annual General Meeting will consider the following business:

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the annual report comprising the audited financial statements of the Company, the Directors' report, the strategic report and the auditor's report for the financial year ended 29 February 2020 (together the "**Annual Report**"). The Annual Report is available on the Company's website at www.rutherfordhealth.com and at the Company's registered office.
2. To elect as a Director of the Company Timothy Irish, who was appointed since the last Annual General Meeting.
3. To elect as a Director of the Company Andrew Bennett, who was appointed since the last Annual General Meeting.
4. To elect as a Director of the Company Diana Dyer Bartlett who was appointed since the last Annual General Meeting.
5. To reappoint PricewaterhouseCoopers LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next General Meeting at which audited financial statements of the Company are laid before the Company and to authorise the Directors to determine the remuneration of the Company's auditors.

Special Business

To consider and, if thought fit, pass the following resolutions as an ordinary resolution in respect of the resolution numbered 6 and as special resolutions in respect of the resolutions numbered 7, 8 and 9:

- 6 THAT, in substitution for all previous authorities, the Directors of the Company are generally and unconditionally authorised for the purposes of 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 convert any security into shares in the Company ("**Rights**")
 - (a) up to an aggregate nominal amount of £65,991; and
 - (b) in addition to the amount referred to in paragraph (i) above, up to a further aggregate nominal amount of £65,991 in connection with a rights issue to: (a) holders of ordinary shares made in proportion (as nearly as practical) to the respective number of ordinary shares held

by them on the record date that the Directors may determine for such allotment, and (b) holders of any other class of equity securities (within the meaning of section 560 of the Act) entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities, but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of any regulatory body or stock exchange in any territory or any other matter whatsoever,

PROVIDED that this authority shall, unless previously revoked by resolution of the Company, expire fifteen months after the date on which this resolution is passed or, if earlier, at the conclusion of the next annual general meeting to be held in 2021. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authority had not expired.

7 THAT the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 above as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made to each person who holds ordinary shares in the Company to allot to him on the same or more favourable terms a proportion of those equity securities that is as nearly as practicable equal to the proportion in nominal value held by him of the ordinary share capital of the Company; and

(b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £19,797,

PROVIDED that this power shall, unless previously revoked by resolution of the Company, expire fifteen months after the date on which this resolution is passed or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2021. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

8 THAT the Company is generally and unconditionally authorised for the purposes of Section 701 of the Act to make market purchases (within the meaning of Section 693(4) of the Act) of any of its ordinary shares of £0.001 each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:

(a) the maximum number of ordinary shares which may be purchased is 19,797,323, representing approximately 10% of the issued ordinary share capital as at 28 July 2020;

(b) the minimum price that may be paid for each ordinary share is £0.001 which amount shall be exclusive of expenses, if any;

(c) the maximum price (exclusive of expenses) that may be paid for each ordinary share is an amount equal to the higher of:

(i) 105% of the average of the middle market quotations for the ordinary shares of the Company on the AQSE Growth Market for the five business days immediately preceding the day on which such share is contracted to be purchased; and

- (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venues where the purchase is carried out;
- (d) unless previously renewed, revoked or varied by the Company at a general meeting, this authority shall expire at the conclusion of the Annual General Meeting in 2021 (or, if earlier, on 21 August 2021); and
- (e) the Company may, before this authority expires, make a contract to purchase ordinary shares that would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares pursuant to it as if this authority had not expired.

9 THAT the Company's Articles of Association be amended

- (a) by the deletion of Article 18.2.
- (b) by the deletion of 4.3 and the replacement of Article 4.2 by a new Article 4.2 as follows:

"4.2 Allotment

Subject to the provisions of the Act relating to authority, pre-emption rights or otherwise and of any resolution of the Company in general meeting passed pursuant thereto, the Board may allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of shares in the capital of the Company to such persons, on such terms and conditions, and at such times as it thinks fit, provided that no share shall be issued at a discount."

A copy of the Company's existing Articles of Association and proposed new Articles of Association marked to show all the changes will be available for inspection during normal business hours (excluding Saturdays, Sundays and bank holidays) at the Company's registered office and on the Company's website at <https://www.rutherfordhealth.com> from the date of this notice of meeting until the close of the meeting.

BY THE ORDER OF THE BOARD

Marcus King
Company Secretary
29 July 2020

Registered office:
15 Bridge Street
Hereford
HR4 9DF

Notes

Close meeting

1. Shareholders should note that, in light of the Covid-19 situation, shareholders will not be able to attend the meeting in person. Should circumstances change and Government measures be relaxed prior to the date of the AGM, permitting a wider attendance, the Company will announce, via a RNS release, any change in the arrangements which it feels would be practical to implement. All shareholders should therefore vote on the resolutions in advance of the AGM by filling in the accompanying proxy form. The notes below should be read in this context.

Entitlement to attend and vote

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on 19 August 2020 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

3. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not ordinarily be a shareholder of the Company. **However, with only two directors being able to attend the Annual General Meeting, it is recommended that the Chairman of the Company be appointed as your proxy.** A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
4. The appointment of a proxy would not normally preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so. **However, in light of the Coronavirus pandemic situation and current Government advice, members and their proxies will be refused entry.**
5. Shareholders may submit relevant questions relating to the Annual General Meeting by sending them to Investors@therutherford.com and in so far as is relevant to the business of the meeting, will be taken into account as appropriate at the Annual General Meeting itself. This facility will be available until 11am on 19 August 2020.

Appointment of proxy using the accompanying proxy form

6. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated. In the event that more than one proxy shall be received in respect of the same shares the proxy signed by the most senior name on the register of members shall be accepted.

7. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, or by email to voting@shareregistrars.uk.com so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

8. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 Share Registrars Limited (ID 7RA36) no later than 11:00am on 19 August 2020, or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting (excluding any part of a day that is not a working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. 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(s), to procure that his or her 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.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. In the event that the circumstances should change such that the Company announces by RNS a change in arrangements permitting shareholders to be present the following shall apply in relation to corporations. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Communication

14. You may not use any electronic address provided in this notice of annual general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

Issued share capital and total voting rights

15. As at 27 July 2020 (being the last practicable date prior to the publication of this notice) the Company's issued ordinary share capital consists of 197,973,238 ordinary shares of £0.001 each. However, the number of total voting rights differs from the number referred to above because of the 19.50% limit on voting rights held by LF Equity Income Fund. Accordingly, for the purposes of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("**DTRs**"), The Company has 175,088,472 ordinary shares in issue with voting rights attached. The Company holds no shares in treasury. This figure of 175,088,472 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the DTRs. If resolution 8 is passed, the limitation on the voting rights of Equity Income Fund will cease to apply and Equity Income Fund will have voting rights in respect of 57,027,018 ordinary shares constituting approximately 28.81% of the total voting rights and the figure of 197,973,238 may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the DTRs.

PLEASE COMPLETE

FORM OF PROXY

For use in connection with Annual General Meeting

(Company No: 09420705)

I (Name(s) in full in block capitals) of address

being a member of the above named Company hereby appoint

Name of proxy	No. of shares

or, failing him/her the Chairman of the Meeting, as my proxy to vote for me on my behalf in accordance with the instructions set out below at the Annual General Meeting of the Company to be held on 21 August 2020 and at any adjournment thereof.

Please tick this box if this form is one of multiple instructions being given.

Please delete "Either" or "Or" below and mark "For", "Against" or "Vote Withheld" as appropriate and return this form to the Company Secretary/Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom.

To be valid this form must be lodged with the Company's registrars not less than 48 hours before the Meeting.

Either	To vote as my Proxy or failing him/her as the Chairman thinks fit			
Or		For	Against	Vote Withheld
	Resolution 1 (To Receive the Annual Report)			
	Resolution 2 (To elect T. Irish)			
	Resolution 3 (To elect A. Bennett)			
	Resolution 4 (To elect D. Dyer Bartlett)			
	Resolution 5 (To re-appoint the auditors and fix their remuneration)			

	Resolution 6 (To allot shares)_			
	Resolution 7 (To allot shares for cash and dis-apply pre-emption rights)			
	Resolution 8 (To authorise the Company to buy back shares)			
	Resolution 9 (To amend the Articles)			

Signed

Name

Date