

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice from a stockbroker, bank manager, solicitor, accountant, or other financial adviser authorised under the UK Financial Services and Markets Act 2000. If you are outside the UK, you should immediately consult an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Guinness Peat Group plc shares or CDIs, please send this document (but not the personalised 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 delivery to the purchaser or transferee.

GUINNESS PEAT GROUP PLC

(Incorporated and registered in England & Wales with registered number 00103548)

Notice of Annual General Meeting

to be held on Thursday 23 May 2013 at 9:30 a.m. at Level 4 Lounge,
Gate G South Stand, Eden Park, Reimers Avenue, Kingsland,
Auckland, New Zealand

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, the Form of Proxy should be completed and returned in accordance with the instructions to the Company's registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (for UK registered members), Computershare Investor Services Limited, Level 2, Private Bag 92119, Auckland 1142 (for New Zealand registered members) or Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne Victoria 3001 (for Australian registered members) as soon as possible but in any event so as to arrive not later than 10:30 p.m. on Monday 20 May (for UK registered members), 9:30 a.m. on Tuesday 21 May (for New Zealand registered members) and 7:30 a.m. on Tuesday 21 May (for Australian registered members).

All references to times in this document are to Auckland, New Zealand time, unless otherwise indicated.

LETTER FROM THE CHAIRMAN OF GUINNESS PEAT GROUP PLC

(Registered in England & Wales with registered number 00103548)

First Floor, Times Place
45 Pall Mall
London
SW1Y 5GP
United Kingdom

Directors

Rob Campbell (Chairman)
Mike Allen
Sir Ron Brierley
Scott Malcolm
Blake Nixon
Waldemar Szlezak

19 April 2013

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to be writing to you with details of our Annual General Meeting (“**AGM**”) which we are holding at 9:30 a.m. on Thursday 23 May 2013 at Level 4 Lounge, Gate G South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand. The formal notice of AGM is set out on pages 6 and 7 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, you can appoint a proxy to exercise all or any of your rights to attend, vote and speak at the AGM by using one of the methods set out in the notes to the notice of AGM.

The purpose of this letter is to explain certain elements of the business to be considered at the AGM. Resolutions 1 to 8 inclusive will be proposed as ordinary resolutions and Resolutions 9 to 12 inclusive will be proposed as special resolutions.

Resolution 1 – To receive the Annual Report and Accounts

The directors are required by the Companies Act 2006 to present to the shareholders of the Company at a general meeting the reports of the directors and auditor, and the audited financial statements of the Company, for the year ended 31 December 2012. The report of the directors and the audited financial statements have been approved by the directors, and the report of the auditor has been approved by the auditor, and a copy of each of these documents may be found in the 2012 Annual Report, starting at page 22, which was published on 27 March 2013 (“**2012 Annual Report**”).

Resolution 2 – Remuneration Report

The Companies Act 2006 requires the Company to seek shareholder approval for the directors’ remuneration report at the general meeting before which the Company’s annual accounts are laid. The directors’ remuneration report is included in the 2012 Annual Report, starting at page 31. If shareholders vote against the report the directors will still be paid, but the Remuneration and Nominations Committee will consider matters raised in future years.

Resolutions 3, 4 and 5 - Election/re-election of directors

Resolutions 3, 4 and 5 deal with the election/re-election of the directors.

The Company's Articles of Association require that any director who was not appointed or reappointed at either of the last two annual general meetings before this meeting must retire, although they may offer themselves for reappointment. No directors fall to retire pursuant to this provision this year and accordingly pursuant to the Articles of Association, one-third of the directors must retire, with those to retire to be selected from those directors having been in office longest since their appointment. Accordingly it has been agreed that Rob Campbell and Mike Allen are retiring and seeking re-election. The Board confirms that following a formal performance evaluation Rob Campbell and Mike Allen continue to be effective and to demonstrate commitment to the role.

In addition, the Company's Articles of Association require that any person appointed as a director by the directors must retire and seek re-appointment at the next annual general meeting. Accordingly, Waldemar Szlezak is retiring and seeking election.

Biographical details for Rob Campbell, Mike Allen and Waldemar Szlezak can be found in Appendix 1 on page 11 of this document.

Resolutions 6 and 7 – Reappointment of auditor and auditor's remuneration

The Companies Act 2006 requires that an auditor be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. This Resolution seeks shareholder approval for the reappointment of Deloitte LLP. The Audit, Finance & Risk Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the 2012 Annual Report on page 27. After considering relevant information, the Audit, Finance and Risk Committee recommended to the board of directors that Deloitte LLP be reappointed.

Resolution 7 gives the directors the authority to determine the remuneration of the auditor for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 8 – Allotment of share capital

The Companies Act 2006 provides that the directors are not permitted to allot shares (or other relevant securities such as rights to subscribe for, or convert securities into, ordinary shares) unless they are authorised to do so by the Company's shareholders in general meeting. This Resolution will, if passed, renew the directors' authority (given by shareholders at the 2012 AGM) to allot shares and other relevant securities up to the maximum amount set out in the Resolution, and is consistent with the level commonly proposed by other UK listed companies. The maximum figure of £23,452,535 is equivalent to one third of the current issued share capital as at 15 April 2013 (being the latest practicable date). The authority will expire on the fifth anniversary of the passing of the Resolution.

There are no current plans to issue new shares except in connection with the existing employee share option scheme, however passing this Resolution will ensure that the directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares.

As at 15 April 2013 (being the latest practicable date) the Company does not hold any shares as treasury shares.

Resolution 9 – Disapplication of statutory pre-emption rights

This Resolution is to enable the directors to allot shares either for a rights issue or other offer of securities to existing shareholders or (up to the specified amount) for cash without first offering them to existing shareholders exactly in proportion to their existing shareholdings (which would otherwise be required under UK statutory pre-emption rights contained in section 561 of the Companies Act 2006). This Resolution, if passed, renews the directors' authority (given by shareholders at the 2012 AGM) to allot shares and other equity securities for cash, in appropriate circumstances, subject to the maximum amount set out in the Resolution, and is consistent with the level commonly proposed by other UK listed companies. The maximum figure of £3,517,880 is equivalent to five per cent. of the issued share capital as at 15 April 2013 (being the latest practicable date). If passed, this authority will expire at the same time as the authority to allot shares given pursuant to Resolution 8.

Resolution 10 – Authority to purchase own shares

Resolution 10 gives the Company general authority to buy back its own shares in the market as permitted by the Companies Act 2006. The number of shares that could be purchased is 210,932,103 (representing approximately 14.99 per cent. of the Company's issued share capital as at 15 April 2013 (the latest practicable date prior to publication of this document)). This resolution also sets minimum and maximum prices in accordance with the UK Listing Rules.

The authority granted pursuant to Resolution 10 will expire on 22 November 2014 or at the conclusion of the AGM of the Company in 2014, whichever is the earlier.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. If Resolution 10 is passed at the AGM, and the Company buys back its own shares, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it.

The Board has agreed on a strategy which will involve capital management initiatives as the Group's cash flows and liabilities permit as further described in the Circular. This may result in an exercise of the authority to purchase the Company's ordinary shares if the Board considers this to be in the best interests of the shareholders as a whole.

The total number of options that are outstanding under the GPG Group share option schemes are 85,292,485 as at the close of business on 15 April 2013 (being the latest practicable date prior to the publication of this document). These options equate to 6.06 per cent. of the issued share capital of the Company.

If the authority to purchase shares on market pursuant to Resolution 10 were to be exercised by the Company in full, these options would then represent 7.13 per cent. of the issued share capital of the Company.

Resolution 11 – Length of notice of meeting

Under the EU Shareholder Rights Directive, the Company must give at least 21 clear days' notice of any general meeting, but is permitted to call meetings other than the annual general meeting on at least 14 clear days' notice if it obtains annual shareholder approval and it offers a facility for shareholders to vote by electronic means. The directors are therefore proposing Resolution 11 as a special resolution to approve 14 clear days as the minimum period of notice for all general meetings of the Company other than AGMs. The approval will be effective until the Company's next AGM, when it is proposed that the approval be renewed.

Resolution 12 – Amendment to the Articles of Association

The Company proposes to make one change to the current articles of association.

Under the Companies Act 2006 a company is able to change its name by any means provided for by its articles and accordingly, the proposed amended articles of association contain a new provision so as to enable the directors to pass a resolution to change the Company's name. As shareholders are aware, the Company is in a transitional process as it realises its investment portfolio and as previously announced, when shareholders' investment in the Company is predominantly represented by the Coats business, it is proposed that the Company's name change to reflect this. This provision in the proposed amended articles of association will enable the name change to be effected without the need to convene a separate general meeting of the Company to pass a special resolution to effect the change.

A copy of the current articles of association and the proposed amended articles of association that reflect this amendment will be available for inspection during normal business hours (Saturdays, Sundays and public holidays exempted) at the offices of the Company, First Floor, Times Place, 45 Pall Mall, London, SW1Y 5GP up until the close of the annual general meeting. Copies will also be available at Level 4 Lounge, Gate G South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand on the morning of the annual general meeting, for 15 minutes before the start of the meeting until its conclusion.

Recommendation

The Board considers the Resolutions will promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions as they intend to do in respect of their own holdings which amount in aggregate to 40,399,214 shares representing approximately 2.87 per cent. of the existing issued ordinary share capital of the Company.

Voting on all resolutions at the AGM will be by way of a poll. In line with many other public companies we will be asking shareholders who attend the AGM in person or by proxy to vote on the Resolutions at the AGM using a hand held electronic voting system. This will record all votes cast for each resolution and display them on a screen providing immediate detailed results for shareholders to see.

Yours sincerely

Rob Campbell

Chairman

Guinness Peat Group plc

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2013 Annual General Meeting of Guinness Peat Group plc (“the Company”) will be held on Thursday 23 May 2013 at Level 4 Lounge, Gate G South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand at 9:30 a.m. to consider and, if thought fit, to pass the following Resolutions of which Resolutions 1 to 8 inclusive will be proposed as ordinary resolutions and Resolutions 9 to 12 inclusive will be proposed as special resolutions:

Resolution 1

To receive the directors’ report, auditor’s report and the financial statements as set out in the 2012 annual report and accounts for the year ended 31 December 2012 (“**2012 Annual Report**”).

Resolution 2

To receive and approve the directors’ remuneration report, as set out in the 2012 Annual Report, for the year ended 31 December 2012.

Resolution 3

To re-elect Rob Campbell as a director.

Resolution 4

To re-elect Mike Allen as a director.

Resolution 5

To elect Waldemar Szlezak as a director.

Resolution 6

To re-appoint Deloitte 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.

Resolution 7

To authorise the directors to fix the remuneration of the auditor.

Resolution 8

That the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company (“Rights”) up to an aggregate nominal amount of £23,452,535 provided that this authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the fifth anniversary of the passing of this Resolution, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

Resolution 9

That the directors be and they are hereby empowered pursuant to sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the authority conferred by Resolution 8 above, and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (i) the allotment and/or sale of equity securities in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors of the Company may determine and other persons entitled to participate therein, in any or all jurisdictions where equity securities are listed on any recognised stock exchange, where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them on the record date of such allotment but subject to such exclusions or other

arrangements as the directors may deem necessary or expedient to deal with any treasury shares, fractional entitlements or the legal or practical matters in respect of overseas holders or of any regulatory body or stock exchange or otherwise; and

- (ii) the allotment and/or sale (otherwise than pursuant to sub-paragraph (i) above) to any person or persons of equity securities for cash up to an aggregate nominal value not exceeding £3,517,880.

And such power, unless renewed or otherwise varied by the Company in general meeting, shall expire upon the expiry of the general authority conferred by Resolution 8 above, save that the Company may make an offer or agreement before this power has expired, which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the directors may allot equity securities and/or sell equity securities held as treasury shares pursuant to any such offer or agreement as if the authority conferred hereby had not expired. Any earlier power of the directors to allot equity securities as aforesaid be and is hereby revoked.

Resolution 10

That the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its own ordinary shares of 5 pence 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:

- (i) the maximum number of ordinary shares hereby authorised to be acquired is 210,932,103;
- (ii) the minimum price which may be paid for any such ordinary share is 5 pence (exclusive of associated expenses);
- (iii) the maximum price which may be paid for any such ordinary share is the amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share in the Company 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 (exclusive of associated expenses);
- (iv) unless previously renewed, revoked or varied by the Company in general meeting, the authority conferred by this resolution shall expire on 22 November 2014 or the date of the next annual general meeting of the Company, whichever is earlier; and
- (v) the Company may contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or might be executed wholly or partly after the expiration of such authority, and may purchase its ordinary shares in pursuance of any such contract.

Resolution 11

That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.

Resolution 12

That with effect from the passing of this resolution, the Articles of Association of the Company be amended by inclusion of the following new article 141:

“ **Change of Name**

141. The Company may change its name by resolution of the directors.”

REGISTERED OFFICE

First Floor
Times Place
45 Pall Mall
London SW1Y 5GP

Registered Number 00103548

BY ORDER OF THE BOARD

Chris Healy
Company Secretary

19 April 2013

Notes to Notice of Annual General Meeting

1. The venue for the 2013 AGM is Level 4 Lounge, Gate G South Stand, Eden Park, Reimers Avenue, Kingsland, Auckland, New Zealand.
2. A member who is an individual is entitled to attend, speak and vote at the meeting or to appoint another person (who need not be a member of the Company) as his proxy to exercise all or any of his rights to attend, speak and vote at the meeting on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the company) the same powers as the company could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same ordinary shares. It is no longer necessary to nominate a designated corporate representative. A member that is a company may also appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, a person attending the meeting will need to provide the Company or its registrars, Computershare Investor Services PLC (for UK registered members), Computershare Investor Services Limited (for New Zealand registered members) and Computershare Investor Services Pty Limited (for Australian registered members) with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.
3. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. Your proxy could be the Chairman, another director of the Company or another person who has agreed to represent you. Your proxy must vote as you instruct and must attend the meeting for your vote to be counted. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY (for UK registered members), Computershare Investor Services Limited, Private Bag 92119, Auckland 1142 (for New Zealand registered members) and Computershare Investor Services Pty Limited, GPO Box 3329, Melbourne Victoria 3001 (for Australian registered members); or (b) a CREST Proxy Instruction (for UK registered members)(as set out in paragraph 19 below), in each case so that it is received no later than 9:30 a.m. Auckland time on 21 May 2013 (10:30 p.m. on 20 May 2013 London time). To appoint more than one proxy, you will need to complete a separate form of proxy in relation to each appointment. Forms of proxy for use in connection with the Annual General Meeting are enclosed with this document. If you do not have a form of proxy and believe that you should, please contact the Company's registrars, Computershare Investor Services PLC on 0870 707 1022 (for UK registered members), Computershare Investor Services Limited on 09 488 8777 (for New Zealand registered members) and Computershare Investor Services Pty Limited on 03 9415 4083 (for Australian registered members) or at any of the registrar addresses stated above.
4. The Chairman intends to vote any undirected proxies given to him in favour of all the Resolutions set out in this Notice and will vote such undirected proxies as he thinks fit on any matters or motions before the meeting.
5. You will need to state clearly on each form of proxy the number of ordinary shares in relation to which the proxy is appointed. A failure to specify the number of ordinary shares each proxy appointment relates to or specifying a number of ordinary shares in excess of those held by the member will result in the proxy appointment being invalid.
6. The return of a completed form of proxy or any CREST Proxy Instruction (for UK registered members) (as described in paragraph 19 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
9. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 2, 3 and 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
10. Copies of the engagement letters and directors' indemnities in favour of each of the directors of the Company and the current articles of association and new articles of association will be available for inspection at the offices of the Company at First Floor, Times Place, 45 Pall Mall, London SW1Y 5GP during normal business hours any week day (Saturdays, Sundays and UK public holidays excepted) from the date of this document until the start of the 2013 AGM and at the venue of the 2013 AGM from 15 minutes before the start of the meeting until the end of the meeting.
11. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 and the Companies Act 2006, the Company gives notice that only those shareholders included in the register of members of the Company at 6.00 p.m. (London time) on 21 May 2013 or, if the meeting is adjourned, in the register of members at 6.00 p.m. (London time) on the day which is one day before the day of any adjourned meeting, will be entitled to attend and to vote at the AGM in respect of the number of ordinary shares registered in their names at that time. Changes to entries on the share register after 6.00 p.m. (London time) on 21 May 2013, or, if the meeting is adjourned, in the register of members at 6.00 p.m. (London time) on the day which is one day before the day of any adjourned meeting, will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
12. As at 9.00 a.m. on 15 April 2013 (London time) being the latest practicable date prior to the publication of this Notice, the Company had 1,407,152,123 ordinary shares in issue, carrying one vote each. Therefore the total voting rights in the Company are 1,407,152,123. The Company does not hold any ordinary shares as treasury shares as at 9:00 a.m. on 15 April 2013 (being the latest practicable date prior to publication of this document).
13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) 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 (ii) 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 in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor 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 a website.
14. Any member attending the meeting has the right to ask questions. The Company must answer any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the 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 meeting that the question be answered.

15. You may not use any electronic address provided in this Notice, or any related documents including the proxy form to communicate with the Company for any purposes other than those expressly stated.
16. The contents of this Notice, details of the total number of ordinary shares in respect of which members are entitled to exercise voting rights at the meeting, details of the totals of the voting rights that members are entitled to exercise at the meeting and, if applicable, any members' statements received by the Company after the date of this Notice will be available on the Company's website: at www.gpgplc.com.
17. Voting on all resolutions will be conducted by way of a poll using an electronic voting system rather than a show of hands. This is a more transparent method of voting as member votes are to be counted according to the number of ordinary shares held. As soon as practicable following the AGM, the results of the voting at the meeting and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the resolutions will be announced via a Regulatory Information Service and also placed on the Company's website: www.gpgplc.com.

For UK registered members only

18. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via www.euroclear.com/CREST). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
19. 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 instruction, 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 the Company's agent (ID: 3RA50) by the latest time for receipt of proxy appointments set out in paragraph 3 above. 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 Company's agent 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. The Company may treat as invalid any CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
20. CREST members and, where applicable, their CREST sponsors, or voting service provider 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

APPENDIX 1

BIOGRAPHICAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND ELECTION

R. J. Campbell

Rob Campbell has over 20 years' experience in investment management and corporate governance. He is a director and audit and risk committee member of Aquasure Pty Ltd. He is a director of Coats plc, Turners & Growers Ltd and Precinct Properties Ltd and Chairman of Summerset Group Ltd. Rob is also a board or advisory board member of several private equity and hedge funds globally. He has previously directed the investments of a large family office, and held board appointments in numerous private sector and public sector organisations in New Zealand.

M. N. Allen

Mike Allen is a New Zealand based professional director. His directorships include Coats plc (Chairman), Watercare Services Ltd, Breakwater Consulting Ltd, Tainui Group Holdings Ltd, Tower Ltd, NZ Windfarms Ltd and Godfrey Hirst NZ Ltd.

W. R. Szlezak

Waldemar Szlezak has wide experience in the international business scene. He currently serves as a Managing Director in the private equity group of Soros Fund Management LLC ("**SFM**"). SFM is the principal investment advisor to Quantum Strategic Partners, Ltd., which is a private investment vehicle that currently holds 133,201,970 of the Company's shares.

