

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to what action you should take, you should immediately seek advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Hill & Smith Holdings PLC shares please forward this document, together with the accompanying documents, 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 onward delivery to the purchaser or transferee.



NOTICE OF ANNUAL GENERAL MEETING 2014

Wednesday 14 May 2014 at 11.00am

TO BE HELD AT

The Village Hotel, The Green Business Park, Shirley, Solihull B90 4GW

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Hill & Smith Holdings PLC

Letter from the Chairman

Registered Office:
Westhaven House
Arleston Way
Shirley
Solihull
B90 4LH
(Registered in England and Wales Company Number 671474)

Dear Shareholder,

Annual General Meeting 2014

The 53rd Annual General Meeting ("AGM") of Hill & Smith Holdings PLC ("the Company") will be held at 11.00am on Wednesday 14 May 2014 at The Village Hotel, The Green Business Park, Shirley, Solihull B90 4GW. I am pleased to invite you to this meeting which is an important opportunity for you to meet your Board and to raise questions and express your views in voting and so I would encourage you to attend.

The formal Notice of Meeting is on pages 3 to 7 of this document and this sets out and explains the resolutions to be proposed to and considered at the AGM. Whether or not you intend to be present at the AGM I would encourage you to complete and return the Form of Proxy. It is important that you be aware that the completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so.

You will find a Form of Proxy for use at the AGM either enclosed (if you have received a hard copy of this Notice) or at www.eproxyappointment.com ("the website"). The Form of Proxy can be returned either in hard copy form to the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY in the reply-paid envelope provided or by following the onscreen instructions on the website. To use the website you will need the Control Number, your Shareholder Registration Number (SRN) and your PIN number which you will find on whichever you have received of the hard copy Form of Proxy or email notification of this Notice. Whether by post or by completion online the Form of Proxy needs to be received by the Company's Registrars as soon as possible and in any event by 11.00am on Monday 12 May 2014.

Following the conclusion of the AGM, the results of the voting on the resolutions put to the meeting will be posted on the Company's website (www.hsholdings.com). This website also contains copies of all corporate reports and this letter and Notice as well as other information relating to the Company.

Your Directors are of the opinion that all of the resolutions to be considered at the AGM are in the best interests of the Company and its shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of each of such resolutions, which they intend to do in respect of their own beneficial shareholdings of 275,654 ordinary shares, representing in aggregate 0.355% of the Company's issued share capital as at 27 March 2014.

I look forward to seeing you at the meeting.

Yours faithfully,

Bill Whiteley
Chairman
3 April 2014

NOTICE OF ANNUAL GENERAL MEETING

HILL & SMITH HOLDINGS PLC

(Registered in England No. 671474)

THE 53rd Annual General Meeting of Hill & Smith Holdings PLC will be held at The Village Hotel, The Green Business Park, Shirley, Solihull B90 4GW on Wednesday 14 May 2014 at 11.00 am for the purpose of considering the following Resolutions of which Resolutions 1 to 11 constitute Ordinary Business and Resolutions 12 to 19 Special Business and of which Resolutions 1 to 12 and 16 to 18 will be proposed as Ordinary Resolutions and Resolutions 13 to 15 and 19 will be proposed as Special Resolutions.

Ordinary Business

Resolution 1

To receive and adopt the Company's Annual Accounts for the financial year ended 31 December 2013 and the reports of the Directors and the Auditor thereon.

The Directors will present to the Annual General Meeting the Accounts and the reports of the Directors and Auditor for the year ended 31 December 2013.

Resolution 2

To approve the Directors' Remuneration Policy contained in the Directors' Remuneration Report for the year ended 31 December 2013 which takes effect immediately after the Annual General Meeting.

The Companies Act 2006 requires the Company to seek shareholder approval to the Directors' Remuneration Policy at its first AGM after the coming into effect of the relevant changes to that Act, as a result of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations which took effect from 10 October 2013. This is a binding policy and, after it takes effect, the Directors will not be entitled to remuneration unless such remuneration is consistent with the approved policy from time to time or shareholders otherwise approve the remuneration. This Resolution seeks such approval. If approved the policy will take effect from the end of the AGM. The Company is then required to seek shareholder approval of a remuneration policy at least every three years.

Resolution 3

To receive and approve the Directors' Remuneration Report for the financial year ended 31 December 2013 (other than the Directors' Remuneration Policy set out within it).

Shareholders are also entitled to vote upon the Remuneration Report (other than the Directors' Remuneration Policy contained therein) which can be found (together with the Auditor's report thereon) within the Company's Annual Report and Accounts for the year ended 31 December 2013. This vote is advisory and not binding.

Resolution 4

To approve the payment of the proposed final dividend in respect of the year ended 31 December 2013 of 10.0p per share on 4 July 2014.

The proposed final dividend will be payable to shareholders on the register at the close of business on 30 May 2014. When taking the interim dividend of 6.0p per share into account the total dividend for the year will be 16.0p per share.

Resolution 5

To re-elect Mr W H Whiteley as a Director.

The UK Corporate Governance Code ("the Code") requires, with the intention of increasing accountability, annual re-election of all directors. In compliance with the Code, therefore, in this and the following four Ordinary Resolutions each of your Directors offers himself for re-election.

Accordingly by this Resolution your Chairman Mr W H Whiteley offers himself for re-election as a Director. Mr Whiteley is Non-Executive Chairman and also chairs the Nominations Committee and is a member of the Audit and Remuneration Committees.

Biographical details of each of the Directors are set out on page 39 of the Company's Annual Report and Accounts for the year ended 31 December 2013.

Resolution 6

To re-elect Mr D W Muir as a Director.

By this Resolution Mr D W Muir offers himself for re-election as a Director. Mr Muir is Chief Executive of the Company and a member of the Nominations Committee.

Resolution 7

To re-elect Mr M Pegler as a Director.

By this Resolution Mr M Pegler offers himself for re-election as a Director. Mr Pegler is Finance Director of the Company.

Resolution 8

To re-elect Mr C J Snowdon as a Director.

By this Resolution Mr C J Snowdon offers himself for re-election as a Director. Mr Snowdon is the senior independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit and Nominations Committees.

Resolution 9

To re-elect Mr J F Lennox as a Director.

By this Resolution Mr J F Lennox offers himself for re-election as a Director. Mr Lennox is a Non-Executive Director of the Company, Chairman of the Audit Committee and a member of the Remuneration and Nominations Committees.

Resolution 10

To appoint KPMG LLP as Auditor from the conclusion of this meeting until the conclusion of the next general meeting before which accounts are laid.

The previous auditor KPMG Audit Plc has informed the Company that it is in the process of instigating an orderly wind down of its business, transferring its audit work to KPMG LLP. Accordingly KPMG Audit Plc is not seeking re-appointment and therefore this Resolution proposes, on the recommendation of the Audit Committee, that KPMG LLP be appointed as Auditor.

Resolution 11

To authorise the Directors to determine the Auditor's remuneration.

In determining the remuneration of the Auditor your Directors propose to take into account appropriate Institutional Investment Committee guidelines.

Special Business

Resolution 12

THAT, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot and grant Relevant Securities (as defined below) up to an aggregate nominal amount of £6,485,424 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 14 August 2015 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted or granted and the Directors may allot or grant Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot and grant Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Relevant Securities means:

- (1) shares in the Company other than shares allotted pursuant to:
 - (a) an employee share scheme (as defined by section 1166 of the Companies Act 2006);
 - (b) a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
 - (c) a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security; and
- (2) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Companies Act 2006).

The Companies Act 2006 ("the Act") provides that Directors require the authority of the shareholders in general meeting both to issue shares and to do so other than pro rata to individual shareholders' holdings. Resolutions 12 and 13 provide the appropriate authorities. This Resolution 12 deals with the Directors' authority to allot and grant shares and other Relevant Securities in accordance with section 551 of the Act and replaces the equivalent resolution from last year's Annual General Meeting. It will, if passed, authorise the Directors to allot Relevant Securities up to a maximum nominal amount of £6,485,424 which represents approximately 33.3% of the Company's issued ordinary shares as at 27 March 2014 (the last practicable date prior to the publication of this document).

As at close of business on 27 March 2014, the Company did not hold any treasury shares (please refer to the notes to Resolution 14 for further information on treasury shares).

The authority granted by this Resolution will expire on 14 August 2015 or, if earlier, the date of the next Annual General Meeting of the Company.

The Directors have no present intention to exercise any authority to allot or grant Relevant Securities, but wish to retain the flexibility to do so should appropriate business opportunities arise.

Resolution 13

THAT, subject to the passing of Resolution 12 as set out in this Notice of Meeting, the Directors be given the general power to allot equity securities (as defined by section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by Resolution 12 or by way of a sale of treasury shares, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:

- (1) the allotment of equity securities in connection with an offer of equity securities:
 - (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - (b) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (2) the allotment (otherwise than pursuant to paragraph (1) above) of equity securities up to an aggregate nominal amount of £972,813.

The power granted by this Resolution will expire on 14 August 2015 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry, make offers or 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 notwithstanding that the power conferred by this Resolution has expired.

This Resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

This Special Resolution seeks the renewal of the Directors' power to allot equity securities or sell any treasury shares held for cash without it being necessary to first offer them to existing shareholders in certain circumstances. The current authority of the Directors in this regard expires at the conclusion of the Annual General Meeting. The Resolution limits the power given to the Directors to:

- (a) the allotment of ordinary shares in connection with a rights issue or other proportionate general offer to shareholders; and*
- (b) the allotment (otherwise than pursuant to (a) above) of ordinary shares up to an aggregate nominal value of £972,813 which is 5% of the Company's issued share capital as at 27 March 2014 (the last practicable date prior to the publication of this document).*

As the pre-emption rights referred to in this Resolution apply to the sale of any shares held in treasury in the same way as to an issue of new shares for cash this Resolution also ensures that the authority given applies to any sale of treasury shares that the Company may hold in the future as well as to the issue of new shares for cash.

The power conferred by this Resolution will expire at the conclusion of the Annual General Meeting to be held in 2015 or on 14 August 2015, whichever is the earlier.

Your Directors have no present intention to exercise this authority and, if they do exercise it, will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued ordinary share capital of the Company will be issued in any rolling three year period and will comply with the relevant Institutional Investment Committee guidelines in this regard.

Resolution 14

THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 25p each provided that:

- (1) the maximum aggregate number of ordinary shares that may be purchased is 3,891,254;
- (2) the minimum price (excluding expenses) which may be paid for each ordinary share is 25p;
- (3) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of:
 - (a) 105% of the average of the middle market value of an ordinary share in the Company as derived from the London Stock Exchange plc Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and
 - (b) the value of an ordinary share calculated on the basis of the higher of the price of:
 - (i) the last independent trade of; and
 - (ii) the highest current independent bid for;

any number of the Company's ordinary shares on the trading venue where the purchase is carried out.

The authority conferred by this Resolution will expire on 14 August 2015 or, if earlier, at the conclusion of the Company's next Annual General Meeting save that the Company may, before the expiry of the authority granted by this Resolution, enter into a contract to purchase ordinary shares which will or may be executed wholly or partly after the expiry of such authority.

At the Annual General Meeting of the Company held on 15 May 2013 the Company was given authority to make market purchases of up to 3,879,043 of its ordinary shares being 5% of the Company's then issued share capital.

That authority expires at the conclusion of the Annual General Meeting and Resolution 14, which will be proposed as a Special Resolution, seeks a new authority to make market purchases of up to 3,891,254 of its ordinary shares, representing 5% of the Company's issued share capital as at 27 March 2014. This authority (as in the case of the previous authority) specifies the minimum and maximum prices at which such ordinary shares may be purchased.

Your Directors have no current proposals to exercise these powers. They are committed to the long-term future of the Company and their intention is to exercise these powers of purchase only after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, they are satisfied that it is likely to result in an increase in earnings per share and is in the best interests and to the benefit of the shareholders generally to do so.

If the power to buy back shares is exercised the Company may either cancel any shares so purchased or hold such shares in treasury. Shares held in treasury may be cancelled or resold for cash but all rights attaching to them (including rights to vote and receive dividends) are suspended whilst they are held in treasury. Your Directors will have regard to the interests of shareholders and to any Institutional Investment Committee guidelines as to whether any such shares bought back pursuant to the power given by this Resolution are cancelled or held as treasury shares and if held as treasury shares as to any subsequent dealings with such shares.

At 27 March 2014 there were options (but no warrants) outstanding over 1,185,689 shares (1.52% of the Company's issued share capital at that date). If the authority given by this Resolution was fully used these options would represent 1.6% of the Company's issued share capital.

The power conferred by this Resolution will expire at the conclusion of the Annual General Meeting to be held in 2015 or on 14 August 2015 whichever is the earlier.

Resolution 15

That the maximum aggregate remuneration per annum of the Non-Executive Directors be increased to £350,000 and that this figure be substituted for the figure of £300,000 in Article 91 accordingly.

Article 91 limits the total remuneration that can be paid to Non-Executive Directors of the Company in any year as ordinary remuneration for their services as directors. This figure has remained unaltered (£300,000) since 2010. However your Directors are of the view that this figure should be increased to £350,000 to ensure the continued ability of the Company to secure and retain the service of Non-Executive Directors of the diversity, capability and experience that is crucial for compliance with good governance requirements and for the future of the Company. This Special Resolution seeks such increase.

Resolution 16

THAT:

- (1) the rules of the Hill & Smith Holdings 2014 Long Term Incentive Plan in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "LTIP"), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the LTIP and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the LTIP; and
- (2) the Directors of the Company be and are hereby authorised to adopt further schemes based on the LTIP but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the LTIP.

This and the following two Resolutions arise from the Remuneration Policy to be put to the AGM. To ensure that the Company's share incentive schemes are fully consistent with the Remuneration Policy your Directors seek approval to three share incentive schemes that in material terms are broadly similar to those already in place but updated to ensure that they include provisions compliant with good governance and HMRC requirements as well as the Remuneration Policy. These schemes will replace the existing schemes of the Company, two of which, in any event, expire in May 2015. Your Directors are of the view that both the Remuneration Policy and the schemes to be considered at the AGM provide fair, proportionate and long-term incentives and are in the best interests of Shareholders.

A summary of the LTIP is set out in the Appendix to this Notice.

Resolution 17

THAT:

- (1) the rules of the Hill & Smith Holdings 2014 Executive Share Option Scheme in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "Option Scheme"), the principal terms of which are summarised in the Appendix to this Notice of Meeting, be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Option Scheme and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Option Scheme; and
- (2) the Directors of the Company be and are hereby authorised to adopt further schemes based on the Option Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Option Scheme.

A summary of the Option Scheme is set out in the Appendix to this Notice.

Resolution 18

THAT:

- (1) the rules of the Hill & Smith Holdings 2014 Sharesave Scheme in the form produced to the meeting and initialled by the Chairman of the meeting for the purposes of identification (the "Sharesave Scheme"), the principal terms of which are summarised in the Appendix to this Notice of Meeting be and are hereby approved and the Directors of the Company be and are hereby authorised to adopt the Sharesave Scheme and do all acts and things which they may, in their absolute discretion, consider necessary or expedient to give effect to the Sharesave Scheme; and
- (2) the Directors of the Company be and are hereby authorised to adopt further schemes based on the Sharesave Scheme but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further schemes are treated as counting against any limits on individual or overall participation in the Sharesave Scheme.

A summary of the Sharesave Scheme is set out in the Appendix to this Notice

Resolution 19

THAT, from the date of the passing of this Resolution (but so that the authority given by this Resolution shall expire at the conclusion of the next Annual General Meeting of the Company or 14 August 2015, whichever is the earlier), a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

Changes made to the Companies Act 2006 by the Companies (Shareholders' Rights) Regulations 2009 ("the Regulations"), which were introduced on 3 August 2009, increased the required notice period for general meetings to 21 days. Prior to this introduction the Company was able to call general meetings (other than Annual General Meetings) on 14 clear days' notice. The Regulations provide that a Company can, however, reduce the notice period for calling meetings to the shorter period of 14 clear days on two conditions: first that the Company offers a facility for shareholders to vote by electronic means and secondly that there is an annual resolution of shareholders approving such reduction in the required minimum notice period. Accordingly Resolution 19 seeks the necessary approval to the calling of general meetings other than Annual General Meetings on 14 clear days' notice as your Directors would like to preserve this ability in order to assist the Company conduct its business and put any necessary matters to shareholders promptly. The approval will be effective until the earlier of the Company's next following Annual General Meeting and 14 August 2015. The Company must also meet the requirements for electronic voting to fulfil the first condition before it can call a general meeting on 14 clear days' notice. Your Directors intend to use this authority only where the shorter notice will be to the advantage of shareholders as a whole or where it is merited by the business of the meeting and the circumstances surrounding the business.

By order of the Board
3 April 2014

J C Humphreys
Secretary

Registered Office:
Westhaven House
Arleston Way
Shirley
Solihull
B90 4LH

The AGM Venue

Location plan for the venue for the AGM, The Village Hotel, The Green Business Park, Shirley, Solihull B90 4GW.



Attending the 2014 Annual General Meeting (“AGM”)

Entitlement to attend and vote

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the Register of Members of the Company as at close of business on 12 May 2014 or, if the meeting is adjourned, in the Register of Members 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after close of business on 12 May 2014 or, if the meeting is adjourned, changes to entries in the Register of Members later than 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend and vote at the meeting.

If attending the AGM in person please produce your Attendance Card at the Shareholder registration point on arrival.

Proxies

A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf provided that (where more than one proxy is appointed) each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. A proxy need not be a member of the Company. A proxy or proxies can only be appointed using the procedures set out on pages 10 and 11 of this document and in the notes to the Form of Proxy. Please note that the time by which appointments of proxies must be lodged is set out in those procedures.

Completion and return of the Form of Proxy does not preclude a member from attending and voting at the AGM should he or she subsequently decide to do so.

Nominated Persons

Any person to whom the Notice of AGM 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 AGM. 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. Nominated Persons should contact the registered member by whom they were nominated (or perhaps their custodian or broker) in respect of these arrangements. The only exception to this is where the Company expressly requests a response from a Nominated Person.

The statement of the rights of shareholders in relation to the appointment of proxies in the paragraphs headed “Proxies” above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

Corporate Representatives

Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same share.

Documents available for inspection at and prior to the AGM

Copies of contracts of service and letters of engagement of the Directors with the Company, the Articles of Association of the Company showing the amendment proposed by Resolution 15 and the rules of the LTIP, the Option Scheme and the Sharesave Scheme, will be available for inspection at the Company's registered office on any weekday (Saturdays, Sundays and public holidays excepted) during normal business hours until the close of the AGM and also at the AGM venue for a period of 15 minutes prior to and during the AGM. The Articles and the rules of the LTIP, the Option Scheme and the Sharesave Scheme will also be available for inspection at the offices of Deloitte LLP (Company Secretarial Department), 2 New Street Square, London EC4A 3BZ, during normal working hours on any weekday (Saturdays, Sundays and public holidays excepted) until the close of the AGM.

Raising Questions

Any member attending the AGM has the right under section 319A of the Companies Act 2006 to ask questions. The Company must cause to be answered 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 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.

Audit Concerns

Under section 527 of the Companies Act 2006 members of the Company meeting the threshold requirements set out in that section (being either (a) a member or members having a right to vote at the AGM and holding at least 5% of the total voting rights in the Company or (b) at least 100 members having a right to vote at the AGM and holding, on average, at least £100 of paid up share capital) 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 AGM: 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 AGM includes any statement that the Company has been required to publish on a website under section 527 of the Companies Act 2006.

Website Information

Information regarding the AGM, including the information required by section 311A of the Companies Act 2006, is available from www.hsholdings.com.

Voting rights

As at 27 March 2014 (the last practicable date prior to the publication of this document) the Company's issued share capital comprised 77,825,092 ordinary shares, carrying one vote each, none of which were held as treasury shares. Accordingly the total voting rights in the Company as at 27 March 2014 are 77,825,092.

Contacting the Company

Except as and for the purpose specifically otherwise provided in this Notice and in the Form of Proxy members who have general queries about the AGM or wish to raise an audit concern under section 527 of the Companies Act 2006 should contact the Company either by writing to the Company Secretary at the Company's registered office or by email to enquiries@hsholdings.com (please state "AGM" in the subject line) and no other means of communication will be accepted. Any other electronic address provided either in this Notice or any related documents (including the Chairman's letter, Form of Proxy or Annual Report and Accounts) may not be used to communicate with the Company for any purpose other than that expressly given for such electronic address.

Voting by proxy

As mentioned in your Chairman's letter, whether or not you intend to be present at the AGM, please do return the Form of Proxy. The completion and return of the Form of Proxy will not prevent you from attending the AGM and voting in person if you wish to do so.

Appointing a proxy

If you have received a hard copy of this Notice a Form of Proxy will have been enclosed. A Form of Proxy is also available online at www.eproxyappointment.com. The Form of Proxy contains instructions on its submission, whether in hard copy form, online by way of the Registrar's website or via the CREST system. It also contains details of how to appoint more than one proxy. To file a proxy online you will need the Control Number and also your SRN and PIN numbers each of which you will find on any email notification of this Notice or hard copy Form of Proxy that you have received. To be valid, proxies must be completed and lodged with the Company's Registrars in accordance with the Explanatory Notes on the Form of Proxy not less than 48 hours before the time appointed for the holding of the AGM. If you have received a hard copy of this Notice a reply paid envelope will also have been provided. If you do not have but require a hard copy Form of Proxy or reply paid envelope or require additional forms (including for the purpose of changing any proxy instructions previously given) please contact Computershare Investor Services PLC (our Registrars) on 0870 707 1058. If you submit more than one valid proxy appointment the appointment received last before the latest time for the receipt of proxies will take precedence.

Please note that the Form of Proxy invites you to vote in one of three ways: "For", "Against" or "Vote Withheld". A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the votes "For" and "Against" a Resolution.

Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy please contact our Registrars on the number given above.

Appointment of a proxy by CREST members

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (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 issuer's agent (ID Number 3RA50) not later than 48 hours before the time appointed for holding the AGM. 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. 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 EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his/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.

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.

Joint holders and companies

In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). Seniority is determined by the order in which the names of such joint holders appear in the Register of Members (the first-named being the most senior). The signature of any one joint holder will be sufficient. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which any Form of Proxy is signed (or a notarially certified copy of such power of attorney) must be included with the Form.

Revoking a proxy

In order to revoke a proxy instruction you will need to inform the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment. To be effective any such revocation must be received by the latest time for submission of Forms of Proxy.

Appendix

Summaries of the Hill & Smith Holdings 2014 Long Term Incentive Plan, the Hill & Smith Holdings 2014 Executive Share Option Scheme, and the Hill & Smith Holdings 2014 Sharesave Scheme.

Summaries of the principal terms of the Hill & Smith Holdings 2014 Long Term Incentive Plan (the “**LTIP**”), the Hill & Smith Holdings 2014 Executive Share Option Scheme (the “**Option Scheme**”) and the Hill & Smith Holdings 2014 Sharesave Scheme (the “**Sharesave Scheme**”) are set out below. Certain provisions which apply to all three arrangements are summarised at the end of the specific summaries below.

THE LTIP

1. ELIGIBILITY

Any employee (including an executive director) of Hill & Smith Holdings PLC (the “**Company**”) or any of its subsidiaries will be eligible to participate in the LTIP at the discretion of the Remuneration Committee.

2. FORM OF AWARDS

Awards under the LTIP may be in the form of:

- (a) a conditional right to acquire ordinary shares in the Company (“**Shares**”) at no cost to the participant (a “**Conditional Award**”);
- (b) an option to acquire Shares at no cost to the participant (a “**Nil-Cost Option**”);
- (c) a right to receive a cash amount which relates to the value of a certain number of notional Shares (a “**Cash Award**”).

Conditional Awards, Nil-Cost Options and Cash Awards are together referred to as “Awards” and each an “Award”. References in this summary to Shares include notional Shares to which a Cash Award relates, where appropriate.

3. PERFORMANCE CONDITIONS

Unless the Remuneration Committee determines otherwise, Awards will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the Award which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at last three years long. The application of performance conditions to awards granted to executive directors of the Company will be consistent with the Company’s shareholder approved policy on directors’ remuneration.

Any performance condition may be amended or substituted if one or more events occur which cause the Remuneration Committee to consider that an amended or substituted performance condition would be more appropriate. Any amended or substituted performance condition would not be materially less difficult to satisfy.

The performance conditions proposed for the awards to be granted in 2014 are described in the Company’s Directors’ Remuneration Report for the period ended 31 December 2013.

4. INDIVIDUAL LIMITS

Awards will not be granted to a participant under the LTIP in respect of any financial year over Shares with a market value (as determined by the Remuneration Committee) in excess of the maximum award value for executive directors of the Company permitted under the Company’s policy on directors’ remuneration. Subject to approval at the 2014 AGM, that policy will permit the grant of awards over Shares with a market value of 100 per cent of salary in respect of any financial year.

5. GRANT OF AWARDS

Awards may only be granted within the six week period following the approval of the LTIP by shareholders, announcement of the Company’s results for any period, in relation to any person the day on which that person first joins the group, or on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, if the Company is restricted from granting awards during any such period, awards may be granted in the period of six weeks following the relevant restriction being lifted. It is proposed that the first awards under the LTIP will be the awards for 2014, to be granted in the six week period following the approval of the LTIP by shareholders.

6. DIVIDENDS

The Remuneration Committee may determine that the number of Shares to which a participant’s Award relates shall increase to take account of some or all of the dividends (excluding special dividends, unless the Remuneration Committee determines otherwise) paid on vested Shares from the grant date until the date of vesting on such terms as determined by the Remuneration Committee.

Alternatively, the Remuneration Committee may provide additional Shares (or the cash equivalent) to a participant based on the value of some or all of the dividends (excluding special dividends, unless the Remuneration Committee determines otherwise) paid on vested Shares from the grant date until the date of vesting. In these circumstances, the Remuneration Committee has discretion to determine the basis on which this additional amount will be calculated, which may assume the reinvestment of the relevant dividends into Shares.

7. REDUCTION FOR MALUS

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an Award to:

- (a) reduce the number of Shares to which an Award relates;
- (b) cancel an Award; or
- (c) impose further conditions on an Award;

in circumstances in which the Remuneration Committee considers such action is appropriate.

Such circumstances include, but are not limited to:

- (a) a material misstatement of the Company’s audited financial results; or
- (b) serious reputational damage to the Company, any group member or a relevant business unit as a result of the participant’s misconduct or otherwise.

8. VESTING AND EXERCISE

Awards that are subject to a performance condition will normally vest as soon as practicable following the end of the performance period (or on such later date as the Remuneration Committee determines) and then only to the extent that any performance condition has been satisfied. Where Awards are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Remuneration Committee determines). Nil-Cost Options will then normally be exercisable until the tenth anniversary of the grant date.

At any time before or after the point at which an Award (which is not a Cash Award) has vested, or a Nil-Cost Option has been exercised, but the underlying Shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide to pay a participant a cash amount equal to the value of the Shares he would otherwise have received.

Any Shares or cash that are to be issued, transferred or paid (as appropriate) to a participant in respect of a vested Award or an exercised Nil-Cost Option (including a Cash Award) will be issued, transferred or paid (as appropriate) within 30 days of the date of vesting or exercise (as appropriate).

9. CESSATION OF EMPLOYMENT

If a participant dies, any unvested Award he holds will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance condition and, if the Remuneration Committee so determines, the period of time that has elapsed since the Award was granted until the date of death. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by Hill & Smith ("the group") by reason of ill-health, injury, disability, redundancy, or the sale of the business or entity that employs him out of the group or for any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), any unvested Award he holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the Award will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group.

The Remuneration Committee will decide the extent to which an unvested Award vests in these circumstances, taking into account the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the Award was granted until the date on which the participant ceases to be employed by the group will also be taken into account. Where Awards vest in these circumstances, Nil-Cost Options will normally be exercisable for six months after vesting. If a participant ceases employment for one of these "good leaver" reasons whilst holding vested Nil-Cost Options, he will normally have six months from cessation within which to exercise those Nil-Cost Options.

If a participant ceases employment with the group in any other circumstances any Award he holds shall lapse on the date on which the participant ceases employment.

10. CORPORATE EVENTS

In the event of a change of control of the Company, the Remuneration Committee will decide the extent to which Awards will vest taking into account the extent to which any performance condition has been satisfied, and, unless the Remuneration Committee determines otherwise, the period of time which has elapsed between the grant date and the relevant event. Nil-Cost Options will then be exercisable for a period of one month. Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require Awards to be exchanged for equivalent awards which relate to shares in a different company.

If other corporate events occur such as a winding-up of the Company, or a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that Awards will vest taking into account the satisfaction of any relevant performance condition and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which Awards structured as Nil-Cost Options can then be exercised.

THE OPTION SCHEME

1. ELIGIBILITY

Any employee (including an executive director) of the Company or any of its subsidiaries will be eligible to participate in the Option Scheme at the discretion of the Remuneration Committee.

As described in the Company's Directors' Remuneration Report for the period ended 31 December 2013, the Company may grant a "Qualifying Option" (as referred to below) under the Option Scheme in connection with the grant of an award under the LTIP on terms that the LTIP award is scaled back to take account of any gain made on the exercise of the Qualifying Option. Other than to enable the grant of awards on this basis, the Company will not grant awards to executive directors under both the Option Scheme and the LTIP in the same grant period.

2. FORM OF AWARDS

Awards under the Option Scheme will be granted in the form of options to acquire ordinary shares in the Company, with a per share exercise price equal to the market value of a share at the date of grant. The Option Scheme includes an appendix under which it is proposed that options which satisfy the requirements of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 ("**Qualifying Options**") can be granted, up to the limit permitted by that legislation. Qualifying Options offer beneficial tax treatment to the participant and the member of the group employing the participant.

3. PERFORMANCE CONDITIONS

Unless the Remuneration Committee determines otherwise, options will be subject to the satisfaction of a performance condition which will determine the proportion (if any) of the option which will vest following the end of a performance period. Unless the Remuneration Committee determines otherwise, a performance period shall be at least three years long.

4. INDIVIDUAL LIMITS

Options will not be granted to a participant under the Option Scheme over shares with a market value in excess of 100 per cent. of salary in respect of any financial year.

5. GRANT OF OPTIONS

Options may only be granted within the six week period following approval of the Option Scheme by shareholders, announcement of the Company's results for any period, in relation to any person the day on which that person first joins the group, any day on which changes to legislation affecting employee share schemes are proposed or made or on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, if the Company is restricted from granting options during any such period, options may be granted in the period of six weeks following the relevant restriction being lifted.

6. REDUCTION FOR MALUS

The Remuneration Committee may, in its absolute discretion, determine at any time prior to the vesting of an option (other than a Qualifying Option) to:

- (a) reduce the number of shares to which an option relates;
- (b) cancel an option; or
- (c) impose further conditions on an option;

in circumstances in which the Remuneration Committee considers such action is appropriate.

Other than in the case of options which are Qualifying Options, such circumstances include, but are not limited to:

- (a) a material misstatement of the Company's audited financial results; or
- (b) serious reputational damage to the Company, any group member or a relevant business unit as a result of the participant's misconduct or otherwise.

Malus will apply to Qualifying Options to the extent permitted in accordance with the relevant tax legislation.

7. VESTING AND EXERCISE

Options that are subject to a performance condition will normally vest at the end of any performance period (or if later on the third anniversary of the grant date) and then only to the extent that any performance condition has been satisfied. Where options are granted without a performance condition, they will usually vest on the third anniversary of the grant date (or on such other date as the Remuneration Committee determines). Options will then normally be exercisable until the tenth anniversary of the grant date on payment of the aggregate exercise price.

At any time before or after the point at which an option (other than a Qualifying Option) has been exercised, but the underlying shares have yet to be issued or transferred to the participant, the Remuneration Committee may decide:

- (a) to transfer a number of Shares to the participant equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price of the option that would have been payable for those Shares; or
- (b) to pay a participant a cash amount equal in value to the difference between the aggregate value of the Shares over which the option is exercised and the aggregate exercise price that would have been payable for those Shares.

8. CESSATION OF EMPLOYMENT

If a participant dies, any unvested option he holds will, unless the Remuneration Committee determines otherwise, vest as soon as reasonably practicable after the participant's death to the extent that the Remuneration Committee determines, taking into account the satisfaction of any performance condition at that time and, if the Remuneration Committee so determines, the period of time that has elapsed since the option was granted until the date of death. Where options vest in these circumstances, they will normally be exercisable for 12 months after vesting.

If a participant ceases to be employed by the group by reason of ill-health, injury, disability, retirement, sale of the entity that employs him out of the group, in the case of a Qualifying Option retirement or for any other reason at the Remuneration Committee's discretion (except where a participant is summarily dismissed), any unvested options he holds will usually continue until the normal vesting date unless the Remuneration Committee determines that the option will vest as soon as reasonably practicable following the date on which the participant ceases to be employed by the group.

The Remuneration Committee will decide the extent to which an unvested option vests in these circumstances, taking into account the extent to which any performance condition is satisfied at the end of any performance period or, as appropriate, at the date on which the participant ceases to be employed by the group. Unless the Remuneration Committee in its discretion determines otherwise, the period of time that has elapsed since the option was granted until the date on which the participant ceases to be employed by the group will also be taken into account. Where options vest in these circumstances, they will normally be exercisable for six months after vesting.

If a participant ceases employment with the group in any other circumstances, any option he holds shall lapse on the date on which the participant ceases employment.

9. CORPORATE EVENTS

In the event of a change of control of the Company, the Remuneration Committee will determine the extent to which options will vest taking into account the extent to which any performance condition has been satisfied, and, unless the Remuneration Committee determines otherwise, the period of time which has elapsed between the grant date and the relevant event. Alternatively, the Remuneration Committee may permit or, in the case of an internal reorganisation, require options to be exchanged for equivalent options which relate to shares in another company.

If other corporate events occur such as a winding-up of the Company, or a demerger, delisting, special dividend or other event which, in the opinion of the Remuneration Committee may affect the current or future value of Shares, the Remuneration Committee may determine that options will vest taking into account the satisfaction of any relevant performance condition and, unless the Remuneration Committee determines otherwise, pro-rating to reflect the period from the grant date to the date of the relevant event. The Remuneration Committee will determine in these circumstances the length of time during which options can then be exercised.

THE SHARESAVE SCHEME

1. GENERAL

The Sharesave Scheme will give participating employees the opportunity to save up to £500 per month (or such other amount permitted under the relevant legislation from time to time) in accordance with a savings contract for three or five years (a “**Sharesave Contract**”). The proceeds of the Sharesave Contract can be used to exercise an option to acquire Shares at an option price set at the date of invitation, which shall not be less than 80% (or such other percentage as may be permitted by the relevant legislation) of the market value of a Share at the date of invitation.

The Sharesave Scheme is proposed to satisfy the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 such that options granted under it will offer beneficial tax treatment to the participant and the member of the group employing the participant.

2. ELIGIBILITY

All employees (including an executive director) of the Company, or any of its subsidiaries which participates in the Sharesave Scheme, who have been in employment for a minimum period determined by the Directors (not exceeding five years), and any other employees nominated by the Directors may apply for an option on any occasion on which invitations are issued.

3. ISSUE OF INVITATIONS

Invitations to apply for options may only be issued within the six week period following approval of the Sharesave Scheme by shareholders, the announcement of the Company's results for any period, any day on which changes to legislation affecting employee share schemes are proposed or made or on any day on which the Remuneration Committee determines that exceptional circumstances exist. However, if the Company is restricted from issuing invitations during any such period, invitations may be issued in the period of six weeks following the relevant restriction being lifted.

4. EXERCISE OF OPTIONS

Ordinarily, an option may be exercised within six months of maturity of the Sharesave Contract.

5. CESSATION OF EMPLOYMENT

Options may be exercised if a participant leaves employment by reason of death, injury, disability, redundancy, retirement, the sale of the entity that employs him out of the group or, provided the option has been held for at least three years, any other reason apart from the termination of his employment by his employer.

If a participant ceases employment with the group in any other circumstances, any option he holds shall lapse on the date on which the participant ceases employment.

6. CORPORATE EVENTS

Options may be exercised early in the event of a change of control or winding-up of the Company.

PROVISIONS WHICH ARE COMMON TO THE LTIP, THE OPTION SCHEME AND THE SHARESAVE SCHEME

1. TERMS OF AWARDS AND OPTIONS

Awards and options may be granted over newly issued Shares, treasury Shares or Shares purchased in the market. Awards and options are not transferable (other than on death). No payment will be required for the grant of an award or option. Awards and options will not form part of pensionable earnings.

2. OVERALL LIMITS

Each of the LTIP, the Option Scheme and the Sharesave Scheme is subject to the following overall limit. In any 10 year period, the number of Shares which may be issued under the relevant plan and under any other employee share plan adopted by the Company may not exceed 10 per cent of the issued ordinary share capital of the Company from time to time.

Each of the LTIP and the Option Scheme is subject to the additional following limit. In any 10 year period, the number of Shares which may be issued under the relevant plan and under any other discretionary share plan adopted by the Company, other than Shares subject to an award the vesting of which is dependent on the achievement of a particularly stretching performance condition, may not exceed 5 per cent. of the issued ordinary share capital of the Company from time to time.

Treasury Shares will be treated as newly issued for the purpose of these limits until such time as guidelines published by institutional investor representative bodies determine otherwise.

3. ADJUSTMENTS

In the event of a variation of the Company's share capital or a demerger, delisting, special dividend, rights issue or other event, which may, in the Remuneration Committee's opinion, affect the current or future value of Shares, the number of Shares subject to an award or option and/or any performance condition attached to awards or options and/or the exercise price applying to an option under the Option Scheme or the Sharesave Scheme, may be adjusted, provided that any adjustment to a Qualifying Option under the Option Scheme or an option under the Sharesave Scheme may only be made in accordance with the requirements of the applicable tax legislation.

4. AMENDMENT AND TERMINATION

The Remuneration Committee may amend the LTIP, the Option Scheme or the Sharesave Scheme at any time, provided that prior approval of the Company's shareholders in a general meeting will be required for amendments to the advantage of eligible employees or participants relating to eligibility, limits, the basis for determining a participant's entitlement to, and the terms of, the Shares or cash comprised in an award or option and the impact of any variation of capital.

However, any minor amendment to benefit the administration of the LTIP, Option Scheme or Sharesave Scheme, to take account of legislative changes, or to obtain or maintain favourable tax treatment, exchange control or regulatory treatment may be made by the Remuneration Committee without shareholder approval.

No amendment may be made to the material disadvantage of participants in the LTIP, Option Scheme or Sharesave Scheme unless consent is sought from the affected participants and given by a majority of them.

The LTIP, Option Scheme and Sharesave Scheme will usually terminate on the tenth anniversary of their approval by shareholders but the rights of existing participants will not be affected by any termination.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The rules of the LTIP, Option Scheme and Sharesave Scheme will be available for inspection at the office of Deloitte LLP (Company Secretarial Department), 2 New Street Square, London EC4A 3BZ during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the close of the Annual General Meeting, and will also be available at the place of the Annual General Meeting for at least 15 minutes before and during the meeting.