

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of the 2014 Annual General Meeting of the Company to be held at The Balmoral, 1 Princes Street, Edinburgh EH2 2EQ at 2.30pm on Wednesday 16 July 2014 is set out on pages 5 to 8 of this Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

Northern 3 VCT PLC

Registered office: Bond Dickinson LLP, St Ann's Wharf, 112 Quayside, Newcastle upon Tyne NE1 3DX

T 0191 244 6000 F 0191 244 6001 E n3vct@nvm.co.uk

Registered in England no 4280530

Directors:

James Ferguson, *Chairman*

Chris Fleetwood

Tim Levett

John Waddell

13 June 2014

Dear Shareholder

2014 ANNUAL GENERAL MEETING

Introduction

I am pleased to be writing to you with details of our Annual General Meeting which will take place at 2.30pm on Wednesday 16 July 2014 at The Balmoral, 1 Princes Street, Edinburgh EH2 2EQ. The formal Notice of Annual General Meeting is set out on pages 5 to 8 of this document.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 2 to 4 of this document.

Action to be taken by Shareholders

If you would like to vote on the resolutions but cannot attend the AGM, please complete the Form of Proxy attached to this notice and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6DA as soon as possible. They must receive it no later than 2.30pm on Monday 14 July 2014. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

Recommendation

Your Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole and are most likely to promote the success of the Company for the benefit of its Shareholders. Your Directors will be voting in favour of the resolutions in respect of their own shareholdings and unanimously recommend that you do so as well.

Yours sincerely



James Ferguson
Chairman

Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

Act	the Companies Act 2006
AIC Code	the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies
Annual General Meeting or AGM	the annual general meeting of the Company to be held at The Balmoral, 1 Princes Street, Edinburgh EH2 2EQ at 2.30pm on Wednesday 16 July 2014
Articles	the articles of association of the Company as amended from time to time
Circular	this document dated 13 June 2014 addressed to the Shareholders
Company	Northern 3 VCT PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this document
Form of Proxy	the form of proxy for use at the Annual General Meeting
Listing Rules	the listing rules of the Financial Conduct Authority made under Part VI of the Financial Services and Markets Act 2000 (as amended from time to time)
Ordinary Shares	ordinary shares of 5p each in the capital of the Company
Shareholders	holders of Ordinary Shares

EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2014 ANNUAL GENERAL MEETING

All resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast (in person or by proxy) must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast (in person or by proxy) must be in favour of the resolution.

Resolution 1: Receipt of the accounts

The Company is required by law to put the Company's annual report and financial statements for the year ended 31 March 2014 before Shareholders. Shareholders are invited to vote to receive the Company's annual report and financial statements for the year ended 31 March 2014 together with the Directors' report and independent auditor's report thereon.

Resolution 2: Approval of final dividend

Shareholders are being asked to approve a final dividend of 3.5p per Ordinary Share in respect of the year ended 31 March 2014. If you approve the recommended final dividend, this will be paid on 25 July 2014 to all Shareholders who were on the register of members on 4 July 2014.

Resolution 3: Approval of the Directors' remuneration report

The Company is required by law to seek Shareholders' approval of the Directors' remuneration report in respect of the year ended 31 March 2014, which is set out on pages 18 and 19 of the Company's annual report for the year ended 31 March 2014. Whilst the payment of remuneration to the Directors is not dependent on the passing of the resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

Resolution 4: Approval of the Directors' remuneration policy

The Company is required by the Act to seek Shareholders' approval of the Directors' remuneration policy as set out in the Directors' remuneration report. This is a new requirement which applies to Directors' remuneration policies for financial years ending on or after 30 September 2013. The Directors' remuneration policy will take effect from the date of approval by Shareholders. A resolution for the approval of the Directors' remuneration policy must be proposed at least every three years, or in the event of a change in the policy if sooner.

Resolutions 5 and 6: Re-appointment of Directors

Mr T R Levett retires from the Board in accordance with the AIC Code and seeks re-election. Mr J M O Waddell retires from the Board by rotation in accordance with the articles of association and also seeks re-election. Your Board believes that each of the Directors seeking re-election makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

Resolution 5: Re-appointment of Mr T R Levett as a Director

Mr Tim Levett (aged 65) was appointed to the Board in 2001. He is a member of the nomination committee.

Mr Levett is chairman of NVM Private Equity Limited. He is a non-executive director of Northern Venture Trust PLC and of several unquoted companies and was a co-founder of NVM in 1988.

Resolution 6: Re-appointment of Mr J M O Waddell as a Director

Mr John Waddell (aged 58) was appointed to the Board in 2007. He is a member of the audit committee, the nomination committee and the management engagement committee.

Mr Waddell is chief executive of Archangel Informal Investment Limited, a Scottish-based syndicate of individual private equity investors, and was previously a director of Noble Grossart Limited.

Resolution 7: Re-appointment of KPMG LLP as independent auditor

The Company is required by law to appoint an auditor at its Annual General Meeting. Shareholders are invited to vote to re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.

Resolution 8: Authority to fix the independent auditor's remuneration

Shareholders are invited to vote to give the Directors authority to fix the independent auditor's remuneration.

Resolutions 9 and 10: Authority to allot shares and disapplication of Shareholders' statutory pre-emption rights

Resolution 9

Shareholders are being asked to grant the Directors a general authority to allot shares in the Company. This resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum nominal value of £332,515 (representing 10% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting).

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2015) or, if earlier, 30 September 2015 except insofar as commitments to allot shares have been entered into before that date. The Directors have no present intention of exercising the authority granted by Resolution 9 except in connection with the issue of Ordinary Shares pursuant to the Company's dividend investment scheme.

Resolution 10

This resolution supplements the Directors' authority to allot shares in the Company given to them by Resolution 9. The resolution authorises the Directors to allot equity Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £332,515 (representing 10% of the Company's issued ordinary share capital at the date of the notice convening the Annual General Meeting).

The authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2015) or, if earlier, 30 September 2015, save that the Directors may so allot equity shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 10 will be proposed as a special resolution.

Resolution 11: Purchase of own shares

This resolution authorises the Company to purchase in the market up to 6,650,319 Ordinary Shares (equivalent to approximately 10% of the issued ordinary share capital) at a minimum price per share of 5p and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in July 2015) or, if earlier, 30 September 2015.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share thereby enhancing the net asset value per share for the Company's remaining shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition, under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 11 will be proposed as a special resolution.

Resolution 12: proposed changes to Articles in respect of electronic shareholder communications

This resolution amends the Articles to allow the Company to make available all notices, documents and information to be sent to Shareholders by making such notices, documents and information available via website communication with Shareholders.

The Company can ask each individual Shareholder for his or her consent to receive communications from the Company via the Company's website. When the Company places a document on its website, it must notify by post each Shareholder who has consented (or is deemed to have consented) to receive communications in this way that the document has been placed on its website. If the Shareholder has already agreed to receive documents electronically, that notification by the Company may be made by email. A Shareholder who has received a document electronically can ask for a hard copy of any document at any time and Shareholders can also revoke their consent to receive electronic communications at any time. In summary, there is now a potentially greater choice of means for communications between the Company and its Shareholders.

A letter is enclosed with this circular which provides further details of how the Company proposes to take advantage of the opportunities offered by these changes. As part of that letter, each Shareholder is being given the opportunity to confirm whether he or she is happy for the Company to make documents and information available to him or her via a website. If a Shareholder does not provide such confirmation, he or she will continue to receive hard copy documents and information from the Company.

Details of the proposed amendment to the Articles are set out in Resolution 12 on page 6 of this document.

A copy of the current and new articles of association that reflect these changes will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Company up to the time of the Meeting. Copies will also be available at The Balmoral, 1 Princes Street, Edinburgh EH2 2EQ on the afternoon of the Meeting from 1.30pm until its conclusion.

Resolution 12 will be proposed as a special resolution.

Northern 3 VCT PLC

Notice of Annual General Meeting

Notice is hereby given that the twelfth annual general meeting of the Company will be held at The Balmoral, 1 Princes Street, Edinburgh EH2 2EQ at 2.30pm on Wednesday 16 July 2014 for the following purposes:

RESOLUTIONS

- 1 To receive the financial statements for the year ended 31 March 2014 and the Directors' and independent auditor's reports thereon.
- 2 To declare a final dividend of 3.5p per share in respect of the year ended 31 March 2014.
- 3 To approve the Directors' remuneration report in respect of the year ended 31 March 2014 other than the part of such report containing the Directors' remuneration policy.
- 4 To approve the Directors' remuneration policy contained in the Directors' remuneration report for the year ended 31 March 2014.
- 5 To re-elect as a director Mr T R Levett who retires in accordance with the AIC Code and offers himself for re-election.
- 6 To re-elect as a director Mr J M O Waddell who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 7 To re-appoint KPMG LLP as independent auditor of the Company until the conclusion of the next annual general meeting of the Company.
- 8 To authorise the Directors to fix the independent auditor's remuneration.
- 9 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent relied upon prior to the passing of this resolution), the Directors be generally and unconditionally authorised pursuant to Section 551 of the Act to allot shares in the Company and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum nominal amount of £332,515 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 30 September 2015, save that the Company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the Directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."
- 10 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 9 above and in substitution for and to the exclusion of any power previously conferred upon the Directors in this regard (save to the extent relied upon prior to the passing of this resolution), the Directors may:

 - (a) allot equity securities (as defined in Section 560 of the Act) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 9 above; and
 - (b) sell equity securities which immediately before the sale are held by the Company as treasury shares, in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £332,515 and shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 30 September 2015, save that the Company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."
 - 11 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 5p each provided that:

 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 6,650,319;
 - (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 5p per share;
 - (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the Company for the five business days prior to the date the purchase is made; and

- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, 30 September 2015, save that the Company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires."
- 12 To consider and, if thought fit, to pass the following resolution as a special resolution:
- "That the articles of association of the Company be amended as follows:
- (a) Article 139 shall be amended by adding the following sentence to the end of that Article:
- "A document or information made available by making it available on a website shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website."
- (b) by inserting in numerical order the following new Article 142A:
- "142A Where a document or information has been made available by making it available on a website the following requirements must be satisfied:
- (a) the member has agreed (generally or specifically) that the notice, document or information may be sent or supplied to him by being made available on a website (and has not revoked that agreement);
- (b) the member is sent a notification of the presence of the notice, document or information on a website, the address of that website, the place on that website where it may be accessed, and how it may be accessed ("notification of availability");
- (c) in the case of a notice of meeting, the notification of availability states that it concerns a notice of a company meeting, specifies the place, time and date of the meeting, and states whether it will be an annual general meeting or an extraordinary general meeting; and
- (d) the notice, document or information continues to be published on that website, in the case of a notice of meeting, throughout the period beginning with the date of the notification of availability and ending with the conclusion of the meeting, and in all other cases throughout the period specified by any applicable provision of the Acts, or, if no such period is specified, throughout the period of 28 days beginning with the date on which the notification of availability is sent to the member, save that if the notice, document or information is made available for part only of that period then failure to make it available throughout that period shall be disregarded where such failure is wholly attributable to circumstances which it would not be reasonable to have expected the Company to prevent or avoid."."

By order of the Board

C D Mellor

Secretary
St Ann's Wharf
112 Quayside
Newcastle upon Tyne NE1 3DX

13 June 2014

NOTES

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 2.30pm on Monday 14 July 2014.
- 4 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 6.00pm on Monday 14 July 2014 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.00pm on Monday 14 July 2014 (or after 6.00pm on the day which is two working days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

5 As at 12 June 2014 (being the last business day prior to the date of this notice) the Company's issued share capital consisted of 66,503,194 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the Company as at 12 June 2014 was 66,503,194.

6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual (www.euroclear.com). CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made 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 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 RA19) by the latest time(s) for receipt of proxy appointments specified in this notice. 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 Application 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 message. 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 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 provider(s) 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.

7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Act. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the Company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.

8 A copy of this notice, and the other information required by Section 311A of the Act, can be found at **www.nvm.co.uk/n3vctagm2014**.

9 Any member attending the meeting has the right to ask questions. Section 319A of the Act requires the Directors to answer any questions raised at the Annual General Meeting which relates to the business of the meeting, although no answer need be given (a) if to do so would interfere unduly with the proceedings of the Annual General Meeting or involve disclosure of confidential information; (b) if the answer has already been given on the Company's website; or (c) if it is undesirable in the best interests of the Company or the good order of the Annual General Meeting that the question be answered.

10 You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

11 Members should note that it is possible that, pursuant to requests made by members of the Company under Section 527 of the Act, the Company may be required to publish on its website **www.nvm.co.uk** a statement setting out any matter such members propose to raise at the Annual General Meeting relating to: (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with Section 527 or 528 of the Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 Act to publish on its website.

- 12 If the total number of voting rights that the Chairman will be able to vote (taking into account any proxy appointments from Shareholders over which he is given discretion and any voting rights in respect of his own Shares) is such that he will have a notifiable obligation under the Disclosure and Transparency rules of the Financial Conduct Authority (the "DTRs"), the Chairman will make the necessary notifications to the Company and the Financial Conduct Authority. Therefore, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the DTRs, need not make a separate notification to the Company and to the Financial Conduct Authority. However, any member holding 3% or more of the voting rights in the Company who appoints a person other than the Chairman as proxy will need to ensure that both the member and the proxy comply with the respective disclosure obligations under the DTRs.

Northern 3 VCT PLC

Form of Proxy for the Annual General Meeting on 16 July 2014

I/We

(block capitals please)

of

being a member of Northern 3 VCT PLC, hereby appoint (see notes 1 and 2)

.....
or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the twelfth Annual General Meeting of the Company to be held at 2.30pm on 16 July 2014, notice of which was sent to shareholders on 13 June 2014 with the annual report and financial statements for the year ended 31 March 2014, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

Resolution number		For	Against	Vote withheld
1	To receive the financial statements for the year ended 31 March 2014	☐	☐	☐
2	To declare a final dividend of 3.5p per share in respect of the year ended 31 March 2014	☐	☐	☐
3	To approve the Directors' remuneration report in respect of the year ended 31 March 2014 other than the part of such report containing the Directors' remuneration policy	☐	☐	☐
4	To approve the Directors' remuneration policy contained in the Directors' remuneration report for the year ended 31 March 2014	☐	☐	☐
5	To re-elect Mr T R Levett as a director	☐	☐	☐
6	To re-elect Mr J M O Waddell as a director	☐	☐	☐
7	To re-appoint KPMG LLP as independent auditor	☐	☐	☐
8	To authorise the Directors to fix the remuneration of the independent auditor	☐	☐	☐
9	To authorise the Directors to allot shares pursuant to Section 551 of the Companies Act 2006	☐	☐	☐
10	To disapply Section 561 of the Companies Act 2006 in relation to certain allotments of equity securities	☐	☐	☐
11	To authorise the Company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006	☐	☐	☐
12	To amend the articles of association of the Company	☐	☐	☐
☐	Please indicate by placing an X in this box if this proxy appointment is one of multiple appointments being made (see note 2 below).			

Please refer to the notes overleaf

Signed:

Date:2014

Attendance indication

Shareholders who intend to attend the Annual General Meeting are requested to place a tick in the box below in order to assist with administrative arrangements.

I/we intend to attend the Annual General Meeting at 2.30pm on Wednesday 16 July 2014 at The Balmoral,
1 Princes Street, Edinburgh EH2 2EQ

☐

Signed:

Date:2014

NOTES RELATING TO FORM OF PROXY

1. Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account). Any alteration or deletion must be signed or initialled.
2. A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0800 028 2349 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an **X** in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
3. Use of the form of proxy does not preclude a member from attending and voting in person.
4. Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
5. Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the Company will be accepted to the exclusion of the votes of the other joint holders.
6. Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
7. If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
8. To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6DA not later than 2.30pm on Monday 14 July 2014.
9. The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.