

**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 the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares, please pass this document together with the accompanying proxy card to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the ordinary shares.

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**BIG YELLOW GROUP PLC**

[Incorporated in England & Wales under the Companies Act 1985 with registered number 03625199]



**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at 60 Victoria Embankment, London, EC4Y 0JP on 16 July 2014 at 10.00 a.m. is set out in this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, and in any event no later than 10.00 a.m. on 14 July 2014. Completion and return of a form of proxy will not preclude you from attending and voting at the Annual General Meeting.



**BIG YELLOW GROUP PLC**

{the "Company"}

(Incorporated and registered in England and Wales under number 03625199)

Registered Office:  
Unit 2, The Deans  
Bridge Road  
Bagshot  
Surrey  
GU19 5AT

16 June 2014

To Shareholders and, for information only, to participants or option holders in the Company's employee share schemes

**Notice of Annual General Meeting**

Dear Shareholder,

I am pleased to invite you to the Annual General Meeting ("AGM") of the Company to be held on 16 July 2014 at 10.00 a.m. at 60 Victoria Embankment, London, EC4Y 0JP.

The formal notice of AGM is set out on pages 4 to 7 of this document which sets out the business to be considered at the meeting. Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 9 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by no later than 10.00 a.m. on 14 July 2014. Alternatively, you may register your proxy appointment or voting instructions electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com) or, if you are a member of CREST, by using the CREST electronic appointment service. If you are viewing this letter via the Company's website and you wish to receive a hard copy proxy card, you will need to contact the Company's registrars, Computershare Investor Services PLC, on 0870 889 3226.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely



**Nicholas Vetch**  
Chairman

## **BIG YELLOW GROUP PLC**

{the “Company”}

{Incorporated and registered in England and Wales under number 03625199}

### **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an ANNUAL GENERAL MEETING of Big Yellow Group PLC will be held at 60 Victoria Embankment, London, EC4Y 0JP on 16 July 2014 at 10.00 a.m. to transact the following business and to consider and, if thought fit, pass the following resolutions {all resolutions will be proposed as ordinary resolutions save for the resolutions numbered 19 to 21, which will be proposed as special resolutions}:

### **ORDINARY RESOLUTIONS**

1. To receive the Directors' Report and Accounts and the Auditors' Report thereon for the year ended 31 March 2014.
2. To approve the Directors' Remuneration Report for the year ended 31 March 2014 {other than the part containing the Directors' remuneration policy}.
3. To approve the Directors' remuneration policy contained in the Directors' Remuneration Report for the year ended 31 March 2014.
4. Upon the recommendation of the Directors, to declare a final dividend of 8.4 pence per ordinary share for the year ended 31 March 2014, which shall be payable on 24 July 2014 to shareholders who are on the Register of Members as at the close of business on 13 June 2014.
5. To approve the rules of the Big Yellow Group PLC 2014 Sharesave Scheme {the “**Sharesave Scheme**”} in the form produced in draft to the meeting and, for the purposes of identification, initialled by the Chairman {a summary of the main provisions of which is set out in Appendix 1 to the Notice} and to authorise the Directors to make such modifications to the Sharesave Scheme as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Sharesave Scheme and to adopt the Sharesave Scheme as so modified and to do all such other acts and things as they may consider appropriate to implement the Sharesave Scheme.
6. To approve the rules of the Big Yellow Group PLC 2014 Long Term Incentive Plan {the “**LTIP**”} in the form produced in draft to the meeting and, for the purposes of identification, initialled by the Chairman {a summary of the main provisions of which is set out in Appendix 2 to the Notice} and to authorise the Directors to make such modifications to the LTIP as they may consider appropriate to take account of the requirements of best practice and for the implementation of the LTIP and to adopt the LTIP as so modified and to do all such other acts and things as they may consider appropriate to implement the LTIP.
7. To re-elect Tim Clark as a Director.
8. To re-elect Richard Cotton as a Director.
9. To re-elect James Gibson as a Director.
10. To re-elect Georgina Harvey as a Director.
11. To re-elect Steve Johnson as a Director.
12. To re-elect Adrian Lee as a Director.
13. To re-elect Mark Richardson as a Director.
14. To re-elect John Trotman as a Director.
15. To re-elect Nicholas Vetch as a Director.
16. To re-appoint Deloitte LLP as auditors of the Company, to hold office until the conclusion of the next annual general meeting of the Company.
17. To authorise the Directors to determine Deloitte LLP's remuneration as auditors of the Company.
18. To authorise the Directors generally and unconditionally pursuant to section 551 of the Companies Act 2006 {in substitution for all subsisting authorities to the extent unused} to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £9,444,901 comprising:
  - {a} an aggregate nominal amount of £4,722,450 {whether in connection with the same offer or issue as under {b} below or otherwise}; and
  - {b} an aggregate nominal amount of £4,722,450 in the form of equity securities {within the meaning of section 560{1} of the Companies Act 2006} in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares {other than the Company} on the register on any record date fixed by the Directors in proportion {as nearly as may be} to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire, unless previously renewed, revoked or varied by the Company in general meeting, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, except that the Company may at any time before the expiry of this authority make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the authority conferred by this resolution had not expired.

## **SPECIAL RESOLUTIONS**

19. To empower the Directors (in substitution for any previous powers granted to the Directors to the extent unused) pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash pursuant to the general authority conferred on them by resolution 18 above and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 561(1) of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities for cash, in the case of ordinary shares, having an aggregate nominal value, or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £715,461.

This authority shall expire, unless previously renewed, revoked or varied by the Company in general meeting, at such time as the general authority conferred on the Directors by resolution 18 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

20. To authorise the Company generally and unconditionally to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 10 pence each provided that:

- (a) the maximum aggregate number of ordinary shares which may be acquired is 14,167,351 representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares);
- (b) the minimum price which may be paid for any such ordinary share is 10 pence per ordinary share (excluding expenses); and
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share is the higher of: (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (EC 2273/2003).

This authority shall expire, unless previously renewed, revoked or varied, 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015, except that the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

21. To authorise the Directors to call a general meeting of the Company, other than an annual general meeting, on not less than 14 clear days' notice.

By Order of the Board  
Shauna Beavis  
Company Secretary

Registered Office:  
Unit 2, The Deans  
Bridge Road  
Bagshot  
Surrey GU19 5AT  
16 June 2014

## **INSPECTION OF DOCUMENTS**

The following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the registered office of the Company and at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD from the date of this Notice until the time of the AGM and at 60 Victoria Embankment, London, EC4Y 0JP from 15 minutes before the AGM until it ends:

- copies of the executive Directors' service contracts;
- copies of the letters of appointment of the non-executive Directors;
- rules of the Sharesave Scheme; and
- rules of the LTIP.

## **NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING:**

### **Proxies and corporate representatives**

1. A member who is an individual is entitled to attend, speak and vote at the Annual General Meeting or to appoint one or more other persons as his proxy to exercise all or any of his rights on his behalf. Further details of how to appoint a proxy, and the rights of proxies, are given in the paragraphs below. A member that is a company can appoint one or more corporate representatives (such as a director or employee of the company) whose attendance at the meeting is treated as if the company were attending in person, or it can appoint one or more persons as its proxy to exercise all or any of its rights on its behalf. In each case, the person attending the meeting will need to provide the Company or its registrars with evidence of their identity and, if applicable, their appointment as a proxy or corporate representative with authority to vote on behalf of a member.
2. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. To appoint a proxy or proxies, members must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such authority, to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or (b) a CREST Proxy Instruction (as described in paragraph 11 below); or (c) an online proxy appointment at [www.eproxyappointment.com](http://www.eproxyappointment.com) (you will need to enter the Control Number, together with your unique PIN and Shareholder Reference Number printed on your personalised form of proxy), in each case so that it is received no later than 10.00 a.m. on 14 July 2014. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. A personalised proxy form for use in connection with the Annual General Meeting is enclosed with this document. If you do not have a personalised proxy form and believe that you should, or if you require additional forms, please contact the Company's registrars, Computershare Investor Services PLC, on 0870 889 3226.
3. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares to which each proxy appointment relates or specifying a number of shares in excess of those held by the member will result in the proxy appointment being invalid.
4. The return of a completed proxy form or any CREST Proxy Instruction (as described in paragraph 11 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first-named being the most senior).

### **Nominated Persons**

6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1, 2 and 3 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.

### **Entitlement to attend and vote**

8. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 14 July 2014 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

### **Total voting rights**

9. As at 5 June 2014 (being the last practicable date prior to the publication of this Notice), the Company's issued share capital consists of 143,092,260 ordinary shares, of which 1,418,750 are held in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company. After excluding treasury shares, which cannot be voted, the total voting rights in the Company as at 5 June 2014 are 141,673,510.

### **CREST members**

10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID 3RA50) by the latest time for receipt of proxy appointments set out in paragraph 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

12. CREST members and, where applicable, their CREST sponsor or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

#### **Audit statements**

13. Under section 527 of the Companies Act 2006, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

#### **Members' rights to ask questions**

14. Any member attending the meeting has the right 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 already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

#### **Electronic publication**

15. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at <http://www.corporate.bigyellow.co.uk/investors>.

#### **Communication with the Company**

16. You may not use any address and/or electronic address provided in this Notice, or any related documents including the proxy form, to communicate with the Company for any purposes other than those expressly stated.

#### **EXPLANATORY NOTES ON THE RESOLUTIONS TO THE NOTICE OF ANNUAL GENERAL MEETING**

Resolutions 1 to 18 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

#### **RESOLUTION 1: Report and Accounts**

The Directors are required by the Companies Act 2006 to present to shareholders at a general meeting the Directors' Report and Accounts and the Auditors' Report for the year ended 31 March 2014.

#### **RESOLUTIONS 2 and 3: Directors' Remuneration Report and Remuneration Policy**

Following changes to the Companies Act 2006 which took effect on 1 October 2013, the Directors' remuneration report is now divided into two parts: (i) a statement by the chairman of the Remuneration Committee, starting at page 56 of the Directors' Report and Accounts, and an annual report on remuneration, starting at page 68 of the Directors' Report and Accounts; and (ii) the Directors' remuneration policy, starting at page 59 of the Directors' Report and Accounts (together, the "Directors' Remuneration Report").

The Companies Act 2006 requires the Company to seek shareholder approval for the Directors' Remuneration Report (other than the part containing the Directors' remuneration policy) on an annual basis at the general meeting before which the Company's annual accounts are laid. This is sought in Resolution 2. The vote on the Directors' Remuneration Report (other than the Directors' remuneration policy) is "advisory": that is, the Directors' entitlement to remuneration is not conditional on the report being approved.

The Companies Act 2006 also now requires the Company to seek shareholder approval of its Directors' remuneration policy at its first annual general meeting after the coming into effect of the relevant changes to the Companies Act 2006. Thereafter, the Company is required to seek shareholder approval of its Directors' remuneration policy at least every three years. The Directors' remuneration policy is binding: after it takes effect, all payments to Directors by way of remuneration or for loss of office must be consistent with the Directors' remuneration policy (unless separately approved by a shareholder resolution). If the Company wishes to change the Directors' remuneration policy, it will need to put the revised policy to a shareholder vote and receive shareholder approval before it can implement the new policy.

Approval of the Directors' remuneration policy is sought in resolution 3 and, if approved, the Directors' remuneration policy will take effect from the end of the Annual General Meeting. If approved, a remuneration policy will be put to shareholders again no later than the 2017 annual general meeting.

**RESOLUTION 4: Declaration of Final Dividend**

The Board are recommending a final dividend of 8.4 pence per ordinary share of which 5 pence will be a property income dividend ("PID"). Subject to approval by the shareholders, the final dividend will be paid on 24 July 2014 to shareholders on the register as at 6.00 p.m. on 13 June 2014. The dividend payable for the year is based on the Company's full year distributable reserves for PID purposes, as further explained in the Financial Review section of the Directors' Report and Accounts.

**RESOLUTION 5: New Big Yellow Group PLC 2014 Sharesave Scheme**

The Directors recommend to shareholders the new Big Yellow Group PLC 2014 Sharesave Scheme (the "Sharesave Scheme").

The Company currently operates the Big Yellow Group PLC 2004 Sharesave Scheme (the "Existing Sharesave Scheme"), which expires on 24 June 2014. Authority is sought to replace the Existing Sharesave Scheme on the terms set out in the Sharesave Scheme, the main provisions of which are summarised in Appendix 1 to this Notice. The Sharesave Scheme is substantially similar to the Existing Sharesave Scheme.

**RESOLUTION 6: New Big Yellow Group PLC 2014 Long Term Incentive Plan**

The Directors recommend to shareholders the new Big Yellow Group PLC 2014 Long Term Incentive LTIP (the "LTIP").

The Company currently operates the Big Yellow Group PLC 2004 Long Term Incentive Plan (the "Existing LTIP"), which expires on 24 June 2014. Authority is sought to replace the Existing LTIP on the terms set out in the LTIP, the main provisions of which are summarised in Appendix 2 to this Notice. The LTIP is broadly similar to the Existing LTIP, with the key differences being the addition of clawback for unvested options in some circumstances and the increase of the normal individual limit under the Plan from 100% to 200% of base salary (although shareholders will note that this increased limit will not apply to Executive Directors, in accordance with the Directors' remuneration policy which is subject to approval by shareholders in accordance with Resolution 3).

**RESOLUTIONS 7 to 15: Re-election of Directors**

In accordance with the UK Corporate Governance Code, all of the Directors will stand for re-election.

Each of the Directors has undergone, during the year, a performance evaluation and has demonstrated that they remain committed to the role and continue to be an effective and valuable member of the Board of Directors. Biographical details of each of the Directors can be found in Appendix 3 to this Notice.

**RESOLUTION 16: Re-appointment of Auditors**

The auditors of the Company must be appointed at each general meeting at which accounts are laid, to hold office until the next such meeting. The Directors propose to re-appoint Deloitte LLP as auditors of the Company.

**RESOLUTION 17: Auditors' Remuneration**

This resolution gives the Directors the authority to determine the remuneration of the auditors for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditors for the next financial year will be disclosed in the next audited accounts of the Company.

**RESOLUTION 18: Authority to the Directors to Allot Shares**

Under the Companies Act 2006, the Directors may only allot shares if authorised to do so. If passed, this resolution will authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £9,444,901 (up to 94,449,006 ordinary shares of 10 pence each), which is equal to approximately two-thirds of the issued ordinary share capital of the Company (excluding treasury shares) as at 5 June 2014, being the latest practicable date prior to the publication of the Notice.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to approximately one-third of the issued ordinary share capital of the Company (excluding treasury shares)) will enable the Directors to allot and issue new shares in whatever manner they see fit. Paragraph (b) of the resolution provides that the remainder of the authority (equal to approximately a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. Where usage of this authority exceeds one-third of the issued share capital, the Directors intend to follow best practice as regards its use (including as to the requirement for Directors to stand for re-election).

The authority will expire 15 months after the date of passing of the resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2015.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. The Directors currently have no intention of issuing new shares, except for the purposes of the Company's employee share schemes.

As at 5 June 2014, being the latest practicable date prior to the publication of the Notice, the Company held 1,418,750 shares in treasury, which is equal to approximately 1% of the total ordinary share capital of the Company in issue (excluding treasury shares).

Resolutions 19, 20 and 21 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.

#### **RESOLUTION 19: Disapplication of Statutory Pre-emption Rights**

The Companies Act 2006 requires that, if the Company issues new shares for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings, in compliance with their statutory pre-emption rights. If passed, this resolution will authorise the Directors to modify these rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue.

The resolution also seeks shareholder authority to issue a limited number of shares for cash and/or sell a limited number of treasury shares without offering them to shareholders first. The authority is for an aggregate nominal amount of up to approximately 5% of the aggregate nominal value of the issued share capital of the Company as at 5 June 2014, being the latest practicable date prior to the publication of the Notice (up to 7,154,613 new ordinary shares of 10 pence each). The authority will expire at the same time as the authority to allot shares given pursuant to resolution 18. In accordance with ABl guidelines, the Directors confirm that they do not intend to issue more than 7.5% of the total issued ordinary share capital for cash on a non-pre-emptive basis in any rolling three-year period.

The Directors consider this authority necessary in order to give them flexibility to deal with opportunities as they arise, subject to the restrictions contained in the resolution.

#### **RESOLUTION 20: Purchase of Own Shares by the Company**

This resolution will grant the Company authority to buy its own shares in the market, subject to the constraints set out in the resolution. The resolution limits the number of shares that may be purchased to 10% of the issued share capital of the Company (excluding treasury shares) as at 5 June 2014, being the latest practicable date prior to the publication of the Notice. The resolution sets out the maximum and minimum prices that can be paid.

The Directors' current intention is that shares purchased pursuant to this authority (to the extent statutory requirements are met and provided any treasury shares held do not exceed 10% of the issued share capital of the Company) will be held in treasury for future cancellation, sale for cash or (provided Listing Rule requirements are met) transfer to an employee share scheme. However, shares repurchased by the Company may, in the light of the circumstances existing at the time of the repurchase, also be immediately cancelled. The effect of any cancellation would be to reduce the number of shares in issue. For most purposes, while held in treasury, shares are treated as if they had been cancelled (for example, they carry no voting rights and do not rank for dividends). The Directors will only make purchases under this authority if they believe to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

As at 5 June 2014, being the latest practicable date prior to the publication of the Notice, options were outstanding over 1,798,461 ordinary shares of 10 pence each in the Company representing approximately 1.27% of the issued share capital of the Company (excluding treasury shares) at that date. If the proposed market purchase authority were used in full, shares over which options were outstanding would, as at 5 June 2014, being the latest practicable date prior to the publication of the Notice, represent approximately 1.41% of the Company's adjusted issued share capital (excluding treasury shares) at that date.

#### **RESOLUTION 21: Notice of General Meetings**

To comply with rules implementing the Shareholder Rights Directive, in order to preserve flexibility to call general meetings (other than an annual general meeting) on 14 clear days' notice, the Company must offer all shareholders the opportunity to appoint a proxy electronically (via the website of the Company or its registrars) and must obtain the approval of its shareholders by means of a special resolution passed each year. Resolution 21 seeks such approval which, if granted, will be effective until the Company's next annual general meeting when it is intended that a similar resolution will be proposed. The Company is in compliance with the requirement to make electronic voting available to all shareholders. It is intended that this flexibility will only be used for non-routine business and where in the interests of shareholders as a whole.

## APPENDIX 1

### Summary of the Big Yellow Group PLC 2014 Sharesave Scheme (the "Sharesave Scheme")

#### Introduction

The 2014 Sharesave Scheme is a replacement for the Big Yellow Group PLC 2004 Sharesave Scheme and will allow Big Yellow Group PLC (the "Company") to continue to offer employees and executive Directors the opportunity to acquire ordinary shares in the Company ("Shares").

The Sharesave Scheme permits the grant of options ("SAYE Options") over Shares meeting the requirements of a save as you earn ("SAYE") share option plan for the purposes of Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA").

#### Administration

The Sharesave Scheme will be administered by the board of directors (or a duly authorised committee thereof) of the Company (the "Board").

#### Eligible Employees

All UK resident employees and directors (who are not solely eligible by reason of being a non-executive director) who are employed by the Company or any of its designated subsidiaries (the "Group") for such a continuous period of service (not exceeding five years) as may be specified, are eligible to participate in the Sharesave Scheme, provided that they have not given or been given notice to terminate their employment.

Directors must be contracted to work at least 25 hours per week for the Group (excluding meal breaks) to be able to participate in the Sharesave Scheme.

#### Grant of SAYE Options

SAYE Options may be granted by the Company or the trustees of an employee benefit trust established by the Group (the "Trustees").

Invitations to apply for the grant of SAYE Options may be issued initially within 42 days of the date on which the Sharesave Scheme is adopted and thereafter within 42 days of the announcement of the Company's final or interim results or at such other times and in such other circumstances which the Board considers to be exceptional so as to justify the issue of invitations at that time.

The date on which an SAYE Option becomes exercisable and the price payable per Share on exercise will be specified when the SAYE Option is granted.

#### Savings Contract

Participation in the Sharesave Scheme is conditional upon the option holder entering into a certified savings contract with a bank, building society or other approved savings provider which will require contributions of between £5 and £500 per month (or such other minimum or maximum amount determined by the Board and permitted by legislation) for a period of three or five years. During the period of six months following the end of the savings contract, the option holder may use the refunded contributions, plus any bonus payable, to fund the SAYE Option exercise.

Alternatively, the option holder may withdraw the contributions and bonus in cash. If the option holder ceases making contributions (other than during a temporary suspension) before the third or fifth anniversary (as applicable) of the commencement of the savings contract, the SAYE Option will lapse, except as provided below.

#### Exercise Price

The price at which a Share may be acquired under an SAYE Option will be an amount determined by the Board, being not less than 80% of the market value of a Share (or, in the case of an SAYE Option to be satisfied by the issue of Shares, the nominal value of a Share, if higher) at the date of invitation.

#### Termination of Employment

An option holder whose employment with the Group terminates by reason of injury, disability, redundancy or retirement or because the undertaking within which he works ceases to be part of the Group will be able to exercise his option within six months, but only to the extent of his savings (and any interest). An SAYE Option of an option holder who dies before the end of the savings contract may normally be exercised within 12 months of death. If an option holder dies within six months following the end of the savings contract, the SAYE Option may normally be exercised within 12 months of the end of the savings contract.

#### Corporate Events

In the event of a takeover or scheme of arrangement, option holders may exercise SAYE Options at an earlier date on change of control, to the extent of their accrued savings plus any interest or bonus accrued to the date of exercise. SAYE Options may be exercised for six months beginning with the date of the relevant change of control event.

In the event of a winding-up or compulsory acquisition of the Company's remaining shares, option holders may exercise SAYE Options, to the extent of their accrued savings plus any interest or bonus accrued to the date of exercise. SAYE Options may be exercised for a specified period from the date of the relevant event.

Where Shares no longer satisfy the requirements of Schedule 3 ITEPA as a result of the relevant event, the period for exercise may become shortly before or after such relevant event.

Alternatively, in the event of an internal reorganisation of the Group which results in a new holding company and where the shareholders of the new holding company, immediately after it has obtained control, are substantially the same as the shareholders of the Company, SAYE Options may not vest or lapse but will be replaced by new options over shares in the new holding company. If exchange of SAYE Options is to take place, they must be exchanged within the period referred to in paragraph 38(3) of Schedule 3 ITEPA and the option holder must agree with the acquiring company to release the old SAYE Options in consideration of the option holder being granted new SAYE Options.

SAYE Options not exercised (or, where appropriate, not exchanged for new SAYE Options) within the relevant period will lapse.

### **Transfers and Allotments of Shares**

Shares allotted or transferred on the exercise of an SAYE Option will rank equally in all respects with the then existing issued Shares (except that they will not participate in any dividend or distribution which is announced or has a record date falling before the date on which such Shares are allotted or transferred). In the event of allotment of any Shares, the Company shall, as soon as practicable, ensure that the Shares allotted are admitted to listing on the Official List of the United Kingdom Listing Authority.

### **Source of Shares**

On the exercise of SAYE Options, Shares may be provided through either the issue of Shares by the Company or by the transfer of existing Shares acquired by the Trustees by means of an "on market" purchase.

### **Scheme Limit**

The overall number of Shares issued or issuable under all employee share plans (including all-employee plans) operated by the Company cannot exceed 10% of the issued share capital of the Company in any ten year rolling period.

For the purposes of these limits, treasury Shares will count as newly issued Shares where required by institutional investor guidelines. SAYE Options or other rights to acquire Shares which have lapsed or have been renounced do not count towards this limit.

### **Adjustments**

The SAYE Option exercise price and/or the number or description of shares in the Company subject to an SAYE Option may be adjusted to take account of capitalisation or rights issue, rights offer or bonus issue or any consolidation, sub-division or reduction or other variation in the capital of the Company in such manner as the Board, and the Trustees where appropriate, determine.

### **General**

SAYE Options may not be assigned, charged or transferred other than to the option holder's legal personal representatives in the event of his death. SAYE Options do not form part of pensionable earnings.

The rules may be modified by the Board except that, without the prior approval of the shareholders of the Company in general meeting, no amendment to the advantage of option holders will be made to the rules relating to the persons to whom SAYE Options may be granted; the limitations on grants of SAYE Options; the basis for determining an option holder's entitlement to, and the terms of, SAYE Options; the adjustment of SAYE Options; the rules governing amendment of the Sharesave Scheme (except for minor amendments to benefit the administration of the Sharesave Scheme, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or for participating companies).

Notwithstanding these provisions, the Sharesave Scheme may be amended by the Board to ensure that the Sharesave Scheme maintains its tax-advantaged status. No amendment may be made to the extent that such amendment would adversely affect any of the existing rights of the option holders except with prior consent on their part.

The right is reserved up to the date of the Annual General Meeting to make such amendments to the Sharesave Scheme as are considered appropriate, provided they do not conflict in any material way with this summary of the rules of the Sharesave Scheme.

## APPENDIX 2

### Summary of the Big Yellow Group PLC 2014 Long Term Incentive Plan (the "LTIP")

#### General

The LTIP's objective is to provide long term incentives for executive Directors and other members of the Company's senior management team. The aim of the LTIP is to incentivise performance of the Company thus creating long term shareholder value.

The LTIP will replace the Company's existing long term incentive plan approved by shareholders in 2004. Outstanding awards under the existing long term incentive plan which have not lapsed will continue to operate under the terms of that plan.

It is proposed that awards will take the form of nil cost options ("LTIP Options") over ordinary shares in the Company ("Shares"), which will be granted to eligible employees of the Company and its subsidiaries (the "Group") at the discretion of the board of directors of the Company or duly authorised committee (the "Board").

The Company has also established a sub-plan to the LTIP which permits the grant of options over Shares ("LTIP CSOP Options") and operates in conjunction with the LTIP Options, meeting the requirements of a company share option plan ("CSOP") for the purposes of Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 ("ITEPA"). The provisions of the LTIP apply to LTIP CSOP Options subject to and insofar as permitted by the applicable requirements of the CSOP legislation.

LTIP Options and LTIP CSOP Options together constitute "LTIP Awards" under the LTIP.

#### Administration of the LTIP

The Board will be responsible for the administration of the LTIP.

#### Eligibility and Participation

While all employees and executive directors of the Group will be eligible for LTIP Awards under the LTIP, participation in the LTIP will be by invitation only at the discretion of the Board.

LTIP CSOP Options shall not be granted to anybody who is excluded from participation because of paragraph 9 of Schedule 4 ITEPA or a director who is required to work less than 25 hours a week (excluding meal breaks) for a specific constituent company as defined by paragraph 3(3) of Schedule 4 ITEPA.

LTIP Awards are personal to the option holder and are not transferable (other than on death when LTIP Awards may become exercisable by the option holder's personal representative). There will be no contractual right to participate in the LTIP. LTIP Awards under the LTIP are not pensionable.

#### Form of LTIP Awards

LTIP Awards will be granted under the LTIP in respect of Shares. No payment is required for the grant of an LTIP Award.

LTIP Options will be exercisable for nil or nominal value.

The sub-plan to the LTIP permits the grant of LTIP CSOP Options over Shares with a total market value of up to the permitted limit from time to time applying to options granted under a CSOP (currently £30,000).

Where an employee is granted an LTIP Option, he may also be granted an LTIP CSOP Option. The exercise price payable for each share subject to an LTIP CSOP Option shall be determined by the Board and shall not be less than the market value of a Share determined in accordance with the requirements of the applicable CSOP legislation.

The number of Shares under the corresponding LTIP Option which may be exercised will be reduced by such number of Shares as has a market value (as at the date of exercise of the LTIP CSOP Option) equal to the gain made on the exercise of the LTIP CSOP Option. Overall, the economic gain from the LTIP Award before tax is the same as if the LTIP CSOP Option was not in place.

#### Timing of Grant of LTIP Awards

LTIP Awards may only be granted within 42 days of the date on which the LTIP is adopted and thereafter within 42 days of the announcement of the Company's final or interim results or at such other times and in such other circumstances which the Board consider to be exceptional so as to justify the issue of invitations at that time.

LTIP Awards may not be granted when prevented by any dealing restrictions, or after the tenth anniversary of shareholder approval of the LTIP.

#### Limit on LTIP Awards

LTIP Awards may be satisfied by the issue of new Shares, treasury Shares or Shares purchased in the market. Other than in respect of an LTIP CSOP Option, the LTIP rules allow for settlement in cash when settlement in Shares is not possible or practicable.

The overall number of Shares issued or issuable under all employee share plans (including all-employee plans) operated by the Company cannot exceed 10% of the issued share capital of the Company in any ten year rolling period.

For the purposes of these limits, treasury Shares will count as newly issued Shares where required by institutional investor guidelines. LTIP Awards or other rights to acquire Shares which have lapsed or have been renounced do not count towards this limit.

### **Individual Limit**

In any financial year there is a maximum limit on the market value of Shares granted under LTIP Awards to any employee of 200% of the individual's annual base salary, which can only be exceeded in circumstances that the Board considers exceptional.

### **Vesting and Exercise of LTIP Awards**

LTIP Awards granted under the LTIP will normally vest on the third anniversary of grant, subject to the satisfaction of applicable performance and service conditions. The effect of an LTIP Award vesting shall be to entitle an employee to exercise the LTIP Award.

LTIP Awards may not be exercised when prevented by any dealing restrictions, or after the tenth anniversary of grant.

### **Performance Conditions**

The Board has absolute discretion to impose performance conditions on vesting of LTIP Awards. Performance conditions must be objective and capable of being fulfilled within 10 years from the grant date or such earlier date as the Board may determine.

Performance conditions may be varied or waived to the extent they are no longer appropriate and the Board thinks is reasonable in the circumstances. A varied performance condition must produce a fairer measure of performance and cannot be materially more or less difficult to satisfy than when the condition was first imposed.

If the Board determines that a performance condition can no longer be satisfied in whole or in part the Board may decide that the relevant proportion of the LTIP Award shall lapse in whole or in part.

In the case of a LTIP CSOP Option any discretion exercised by the Board shall be exercised fairly and reasonably.

### **Cessation of Employment**

Where an option holder ceases employment as a result of ill-health, injury, disability, redundancy, retirement, the sale out of the Group of his employing business or employer or for any other reason which the Board in its absolute discretion permits (a "Good Leaver Event"), a proportion of the LTIP Award shall vest at the Board's discretion. Other than on a Good Leaver Event, or where exercise is permitted after death, the LTIP Award shall lapse on cessation of employment.

The proportion which shall vest shall be determined by the Board taking into account any relevant factors, including any performance conditions and the length of time the LTIP Award has been held at the date of cessation of employment.

On the occurrence of a Good Leaver Event, LTIP Awards shall vest either at the normal time of vesting or, in circumstances which the Board considers exceptional, on the date of cessation of employment.

Regardless of when the LTIP Award vests following a Good Leaver Event, it shall be exercisable for six months from the date vesting occurs and if not so exercised at the end of such period it shall lapse.

### **Vesting of LTIP Awards on Death**

On death, a proportion of the LTIP Awards will vest immediately and such proportion shall be determined by the Board taking into account any relevant factors, including any performance conditions and the length of time the LTIP Award has been held on the date of death. To the extent that LTIP Awards vest following death of an option holder, they may normally be exercised for a period of 12 months following death and will lapse at the end of that period.

### **Corporate Events**

In the event of a takeover, scheme of arrangement or winding up of the Company, or a compulsory acquisition of Shares, a proportion of LTIP Awards will vest early on the date of the relevant event, or where appropriate, immediately prior to the event taking place. The LTIP Award shall normally be exercisable for a period of six months from the relevant event or such shorter period as the Board may permit, after which it will lapse.

The proportion of LTIP Awards which vest on such an event shall be determined by the Board taking into any relevant factors, including whether any performance conditions have been satisfied and the amount of time the LTIP Awards have been held on the date of the relevant event.

The Board may determine that the LTIP Award may vest, subject to such additional terms and conditions as it may reasonably require, on a demerger, special distribution or other transaction of similar effect, taking account of the amount of time the LTIP Awards have been held and having regard to any performance conditions applicable to the LTIP Awards.

Where the Shares no longer satisfy the requirements of Schedule 4 ITEPA as a result of the relevant event, the period for exercise of the LTIP CSOP Option may become shortly before or after the relevant event.

### **Exchange of LTIP Awards on a Change of Control**

In the event of an internal reorganisation of the Group resulting in a new holding company where the shareholders of the holding company, immediately after it has obtained control, are substantially the same as the shareholders of the Company, the Board may determine that LTIP Awards may not vest or lapse but will be replaced by new options over shares in the new holding company which are subject to performance conditions which are so far as possible equivalent to those applicable to the original LTIP Awards.

Further, where there is any other corporate event resulting in a company obtaining control of the Company and there has been an offer to exchange the LTIP Award for a new option to an option holder, LTIP Awards may be replaced by equivalent new options over shares in the new holding company.

If exchange is to take place in relation to LTIP CSOP Options, it shall only be made in accordance with the relevant legislation where the LTIP CSOP Option is intended to continue to qualify as a CSOP option.

**Clawback**

The Board may decide, at any time prior to the vesting of LTIP Options (and, if permitted by tax legislation, LTIP CSOP Options), that the number of Shares subject to an LTIP Award may be reduced (including to nil) in the event of:

- a material misstatement of the audited accounts of the Group or any Group company;
- finding that the assessment of any performance condition in respect of an LTIP Award was based on error, or inaccurate or misleading information;
- action or conduct of an option holder or option holders which amounts to gross misconduct; or
- where the option holder is responsible for any reputational damage to any Group company.

**Rights Attaching to Shares**

Until LTIP Awards vest, option holders shall have no voting or other rights in respect of the Shares. Shares issued under the LTIP shall, as to voting, transfer and other rights rank equally with the Shares already in issue (except for any rights attaching to such shares by reference to a record date prior to the date of issue or transfer).

**Variation of Share Capital**

In the event of any variation in the Company's share capital, the Board may make such adjustments as it considers appropriate to the total number of Shares subject to an LTIP Award and the exercise price, if any.

Adjustments may not be made to LTIP CSOP Options other than in accordance with the applicable tax legislation.

**Amendments to the LTIP**

The LTIP may at any time be amended or added to by the Board in any respect, provided that prior approval of the Company has been obtained in a general meeting for alterations or additions to the rules of the LTIP which are to the advantage of option holders in respect of the rules governing eligibility, entitlement to acquisition of Shares under an LTIP Award, to whom LTIP Awards can be granted, the LTIP limit and individual limit on participation and the adjustment of LTIP Awards on a variation of share capital.

Minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for option holders or Group companies would not require approval in a general meeting.

No amendment to an existing LTIP Award may be made which would be to the disadvantage of an option holder unless the majority of option holders so affected who respond to the Company agree to the amendment.

The right is reserved up to the date of shareholder approval of the LTIP to make such amendments to the LTIP as are considered appropriate, provided they do not conflict in any material respect with this summary of the rules of the LTIP.

## **APPENDIX 3**

### **Directors' Biographies**

#### **Executive Directors**

**Nicholas Vetch**, aged 53, Executive Chairman, was a co-founder of Big Yellow in September 1998. Prior to that, he was joint Chief Executive of Edge Properties plc, which he co-founded in 1989 and which was subsequently listed on the Official List of the London Stock Exchange in 1996 and then taken over by Grantchester Properties plc in 1998. He is also a Non-Executive Director of Blue Self Storage S.L, a self storage operation in Spain, and a Non-Executive Director of Local Shopping REIT plc.

**James Gibson**, aged 53, Chief Executive Officer, was a co-founder of Big Yellow in September 1998. He is a Chartered Accountant having trained with Arthur Andersen & Co. where he specialised in the property and construction sectors, before leaving in 1989. He was Finance Director of Heron Property Corporation Limited and then Edge Properties plc which he joined in 1994. Edge Properties was listed on the Official List of the London Stock Exchange in 1996 and then taken over by Grantchester Properties plc in 1998. He is also a Non-Executive Director and shareholder of AnyJunk Limited, and a member of the Development Board of the London Children's Ballet.

**Adrian Lee**, aged 48, Operations Director, was previously a senior Executive at Edge Properties plc, which he joined in 1996. Prior to that he was a corporate financier at Lazard for five years, having previously qualified as a surveyor at Knight Frank. He was appointed to the Board in May 2000.

**John Trotman**, aged 36, Chief Financial Officer, is a Chartered Accountant having trained with Deloitte LLP, where he specialised in the real estate sector and self storage. On leaving Deloitte in 2005, John worked for a subsidiary of the Kajima Corporation. He joined Big Yellow in June 2007, and was appointed to the Board in September 2007.

#### **Non-Executive Directors**

**Tim Clark**, aged 63, Non-Executive Director. He was a partner in Slaughter and May, one of the leading international law firms in the world, for 25 years; initially working as a corporate and M&A adviser to a range of companies and institutions and then for the last seven years as senior partner (before retiring in April 2008). He is the Chair of Water Aid UK, and a Senior Adviser to G3, and to Chatham House. He is also a member of the International Chamber of Commerce UK Governing Body, the Advisory Board of Uria Menendez, the Board of the Royal National Theatre and the Development Committee of the National Gallery. He is Chairman of the trustees of the Economist Trust and a member of the Audit Committee of the Wellcome Trust. He was appointed to the Board in August 2008.

**Richard Cotton**, aged 58, Non-Executive Director, headed the real estate corporate finance team at JP Morgan Cazenove until April 2009. Richard is currently a Managing Director of Forum Partners and a Non-Executive Director of Hansteen Holdings plc. Richard joined the Board in July 2012.

**Georgina Harvey**, aged 49, Non-Executive Director, started her media career at Express Newspapers plc where she was appointed Advertising Director in 1994. She joined IPC Media Ltd in 1995 and went on to form IPC Advertising in 1998, where she was Managing Director. She was a member of the Board of IPC Media from 2000 and was Managing Director of the Regionals division of Trinity Mirror from 2005 to 2012, overseeing its transition to a digital platform. She is currently a Non-Executive Director of William Hill plc and McColl's Retail Group plc. She joined the Board in July 2013.

**Steve Johnson**, aged 50, Non-Executive Director, started his career at Bain in the 1980s before joining Asda in 1993, where he carried out a number of roles, culminating in Marketing Director. He left Asda in 2000, to join GUS as a Sales & Marketing Director, departing in 2002 to take up his first CEO role at Focus DIY, where he remained until 2007. He joined Woolworths as part of the final turnaround team in late 2008. He has most recently been working as an operating executive for Texas Pacific Group, and was also the Executive Chairman of Dreams plc between July 2011 and October 2012. He joined the Board in September 2010.

**Mark Richardson**, aged 57, Non-Executive Director, retired from Deloitte in 2008 after a career there of 29 years, the last 19 as an audit partner specialising in clients in the Real Estate and Construction sectors. Mark is a co-opted member of the Audit and Risk Committee of the Natural History Museum, a Trustee of the Natural History Museum Development Trust, and he is also a trustee and treasurer of the children's communication charity ICAN. He was appointed to the Board in July 2008 and is chairman of the Audit Committee.