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# easyJet plc

## Notice of Annual General Meeting 2012

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europe by  
**easyJet** plc

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.**

If you have sold or transferred all of your ordinary shares in easyJet plc (the "Company"), you should pass this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

Notice of the Annual General Meeting of easyJet plc which has been convened for Thursday, 23 February 2012 at 10.00am at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF is set out in Part IV of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, Forms of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and in any event not later than 21 February 2012 at 10.00am being 48 hours before the time appointed for holding the Annual General Meeting.

Application will be made to the UK Listing Authority for the New Ordinary Shares arising from the proposed consolidation of the Company's ordinary share capital to be admitted to the Official List, and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's market for listed securities. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30pm on 2 March 2012 and that Admission of the New Ordinary Shares will become effective and dealings for normal settlement will commence at 08.00am on 5 March 2012.

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## Expected timetable of events

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| Latest time and date for receipt of Forms of Proxy from Shareholders   | <b>10.00am on Tuesday, 21 February 2012</b>  |
| Annual General Meeting   | <b>10.00am on Thursday, 23 February 2012</b> |
| Existing Ordinary Shares marked ex-entitlement to the Ordinary Dividend  | <b>Wednesday, 29 February 2012</b>           |
| Record Date for entitlement to the Special Dividend, Ordinary Dividend and for the Share Consolidation                     | <b>5.00pm on Friday, 2 March 2012</b>        |
| Existing Ordinary Shares marked ex-entitlement to the Special Dividend   | <b>Monday, 5 March 2012</b>                  |
| Effective time and date of the Share Consolidation and date CREST accounts credited with New Ordinary Shares               | <b>08.00am on Monday, 5 March 2012</b>       |
| Commencement of dealings in New Ordinary Shares  | <b>08.00am on Monday, 5 March 2012</b>       |
| Payment (where applicable) of fractional entitlements, despatch (where applicable) of certificates for New Ordinary Shares | <b>Friday, 23 March 2012</b>                 |
| Payment of Ordinary Dividend and Special Dividend  | <b>Friday, 23 March 2012</b>                 |

### Notes:

(1) References to times in this document are to London time unless otherwise stated.



# easyJet plc

(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 3959649)

## Part I

### Directors

Sir Michael Rake (Chairman)  
Charles Gurassa  
Carolyn McCall OBE  
Christopher Kennedy  
Adèle Anderson  
David Bennett  
John Browett  
Professor Rigas Doganis  
Keith Hamill  
Andrew Martin

### Registered office

Hangar 89  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9PF

25 January 2012

Dear Shareholder

I am writing to inform you that the Annual General Meeting (the "Meeting") of the Company will be held at 10.00am on Thursday, 23 February 2012 at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF. The formal notice of the Meeting and resolutions to be proposed are set out in Part IV of this document.

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

The purpose of this letter is to explain certain elements of the business to be considered at the Meeting. Resolutions 1 to 17 inclusive are proposed as ordinary resolutions while Resolutions 18 to 20 inclusive are proposed as special resolutions.

### Annual report and accounts for the year ended 30 September 2011 (Resolution 1)

Shareholders will be asked to receive the annual report and accounts for the year ended 30 September 2011. A copy of the annual report and accounts is enclosed.

### Directors' remuneration report (Resolution 2)

It is mandatory for every listed company to put its directors' remuneration report to an advisory shareholder vote. The report on Directors' remuneration is contained in the annual report and accounts. As the vote is advisory it does not affect the actual remuneration paid to any individual director.

### Election of Directors (Resolutions 3, 4 and 5)

Charles Gurassa, Andrew Martin and Adèle Anderson, who were appointed as Directors since the last Annual General Meeting, are retiring in accordance with the Company's Articles of Association and offer themselves for election.

Biographical details of each of the Directors seeking election appear on pages 42 and 43 of the annual report and accounts. The Board has confirmed, following a performance review, that each Director named above standing for election continues to perform effectively and to demonstrate commitment to his or her role and that each of them in their roles as Non Executive Directors is independent in character and judgement.



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### Re-election of Directors (Resolutions 6, 7, 8, 9, 10, 11 and 12)

Under the UK Corporate Governance Code, Section B.7.1 states that all directors of FTSE 350 companies should be subject to annual election by shareholders. Accordingly, all of the remaining Directors will offer themselves for re-election.

Biographical details of each of the Directors seeking re-election appear on pages 42 and 43 of the annual report and accounts. The Board has confirmed, following a performance review, that each of the Directors standing for re-election continues to perform effectively and to demonstrate commitment to his role and that each of the Non Executive Directors is independent in character and judgement.

### Auditors (Resolution 13)

The Company is required at each general meeting at which the Company's annual report and accounts for the previous financial year are presented to appoint auditors to hold office until the next such meeting. Accordingly, Resolution 13 reappoints PricewaterhouseCoopers LLP as auditors to the Company and authorises the Directors to fix their remuneration.

### Political donations and political expenditure (Resolution 14)

Resolution 14 is designed to deal with rules on political donations and expenditure contained in Part 14 of the Act (Sections 362 to 379). Under Section 378 of the Act, a company may not make donations to an EU political party, or other EU political organisation, or to an independent election candidate in the EU, of more than £5,000 in total, or incur any EU political expenditure, without first obtaining the authority of shareholders.

Although the Company does not make and does not intend to make political donations to political parties or political organisations or independent election candidates, or to incur political expenditure, the legislation is very broadly drafted and may catch such activities as funding seminars or functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support. Accordingly, the Directors have decided to put forward this Resolution to renew the authority granted by shareholders at the Annual General Meeting of the Company held on 17 February 2011 to permit political donations and political expenditure in case any of its activities in its normal course of business, are caught by the legislation.

This authority will cover the period from the date Resolution 14 is passed until the end of the next Annual General Meeting of the Company in 2013, or if earlier, on 23 May 2013. As permitted under the Act, Resolution 14 also covers any political donations made, or any political expenditure incurred by any subsidiaries of the Company.

### Authority of Directors to allot shares (Resolution 15)

Under Section 551 of the Act, the directors of a company are not permitted to allot shares (or grant certain rights over shares) unless authorised to do so by shareholders.

At the last Annual General Meeting of the Company held on 17 February 2011, the Directors were given authority to allot relevant securities within the meaning of Section 551 of the Act up to an aggregate nominal amount of £10,753,310 representing approximately 10% of the Company's issued ordinary share capital on 6 January 2011 being the last practicable date prior to the publication of the notice of that Annual General Meeting (including share capital then unissued but reserved for issue under the terms of the Company's share option schemes). This authority expires at the end of this year's Annual General Meeting.

Resolution 15 will, if passed, renew this authority to allot on broadly the same terms as last year's resolution. In December 2008, the Association of British Insurers ("ABI") revised its guidelines on Directors' authority to allot shares (in line with the recommendations of the report issued in November 2008 by the Rights Issue Review Group). The guidelines state that ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of the company's issued share capital.



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In light of these guidelines, your Board considers it appropriate that the Directors be granted a further similar authority to allot shares in the capital of the Company and Resolution 15 gives the Directors the necessary authority to allot shares up to a maximum nominal amount of £10,770,206. This amount is equivalent to approximately 10% of the issued share capital of the Company on 24 January 2012 (being the latest practicable date prior to the publication of this document). This power will last until the end of the next Annual General Meeting of the Company in 2013 or, if earlier, on 23 May 2013.

The Directors do not have any current intention to exercise this authority. However, the Directors consider it appropriate to maintain the flexibility that this authority provides. It is intended to renew this authority at successive annual general meetings. The Company does not currently hold any of its shares in treasury.

### Payment of Ordinary Dividend (Resolution 16)

Shareholders are being asked to approve an Ordinary Dividend of 10.5 pence per Existing Ordinary Share for the financial year ended 30 September 2011. If shareholders approve the Ordinary Dividend, it will be paid on 23 March 2012 to those shareholders on the register at 5.00pm on 2 March 2012 with an ex-dividend date of 29 February 2012. The Ordinary Dividend equates to an aggregate distribution to shareholders of approximately £45 million.

### Payment of Special Dividend and Share Consolidation (Resolution 17)

In light of the strong performance of the Company's business in the 2011 financial year, the Directors' current medium-term expectations for the Company's financial potential and a prudent approach to maintaining the Company's balance sheet strength, the Directors consider it appropriate to propose a Special Dividend to shareholders, in addition to the Ordinary Dividend, and accordingly recommend a cash return of £150 million.

The Directors recommend a one-off return to shareholders of £150 million, structured as a Special Dividend of 34.9 pence per Existing Ordinary Share and an associated consolidation of Existing Ordinary Shares on the basis of 11 New Ordinary Shares for every 12 Existing Ordinary Shares. If shareholders approve the Special Dividend, it will be paid on 23 March 2012 to those shareholders on the register at 5.00pm on 2 March 2012, with an ex-dividend date of 5 March 2012. The payment of any fractional amounts will be made at the same time as that of the Special Dividend.

As is common when an amount representing a significant proportion of the market capitalisation of a company is returned to shareholders, the Directors recommend that the Special Dividend is combined with a Share Consolidation. The Share Consolidation is intended, so far as possible, to maintain the comparability of the Company's share price before and after the Special Dividend. The total amount of the Special Dividend is equivalent to approximately 8.6% of the market capitalisation of the Company. The effect of the Share Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. The Directors therefore expect the Company's share price to remain broadly unchanged as a result of the Special Dividend.

Shareholders will still hold the same proportion of the Company's ordinary share capital as before the Share Consolidation (subject to any fractional entitlements). Other than a change in nominal value, the New Ordinary Shares will carry equivalent rights under the Articles of Association to the Existing Ordinary Shares currently in issue.

If shareholders do not approve the Share Consolidation, then the Special Dividend will not be paid.

Further details about the Share Consolidation and the Special Dividend are set out in Part II (Additional Information in Relation to the Share Consolidation and Special Dividend).



### Partial disapplication of pre-emption rights (Resolution 18)

If the Directors wish to exercise the authority under Resolution 15 and offer unissued shares for cash, the Act requires that, unless shareholders have given specific authority for the waiver of their statutory pre-emption rights by way of special resolution, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings. Resolution 18 would authorise the Directors to disapply the strict statutory pre-emption provisions.

This would provide the Directors with a degree of flexibility to act in the best interests of the Company so that (i) the Company can follow normal practice in the event of a rights issue, open offer or other offer of securities in favour of the existing shareholders in proportion to their shareholdings, and (ii) shares may be issued for cash to persons other than existing shareholders.

In the light of the ABI guidelines described in relation to Resolution 15 above, this authority will permit the Directors to allot:

- (a) shares up to an aggregate nominal amount of £10,770,206 (representing 10% of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis (subject to any adjustments, such as for fractional entitlements and overseas shareholders, as the Directors see fit); and
- (b) shares up to a maximum aggregate nominal amount of £5,385,103, representing approximately 5% of the issued ordinary share capital of the Company as at 24 January 2012 (being the latest practicable date prior to the publication of this document) otherwise than in connection with an offer to existing shareholders.

The Directors have no present intention of exercising this authority. If given, the authority will expire at the conclusion of the Annual General Meeting in 2013, or if earlier, on 23 May 2013.

The Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three year period. These principles provide that companies should not issue shares for cash representing more than 7.5% of the company's issued share capital in any rolling three year period, other than to existing shareholders, without prior consultation with shareholders.

### Purchase of own shares (Resolution 19)

Resolution 19 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Act. The authority limits the number of shares that could be purchased to a maximum of 39,490,755 of its own shares representing 10% of the New Ordinary Shares of the Company in issue immediately after the Share Consolidation or, if Resolution 17 is not passed, a maximum of 43,080,823 Existing Ordinary Shares (representing approximately 10% of the Company's existing issued ordinary share capital as at 24 January 2012 being the latest practicable date prior to the publication of this document) and sets minimum and maximum prices. This authority will expire at the conclusion of the Annual General Meeting in 2013, or if earlier, on 23 May 2013.

The Directors have no present intention of exercising the authority to purchase the Company's Ordinary Shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of Ordinary Shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

As a result of Sir Stelios, Clelia and Polys Haji-Ioannou and their shareholding vehicles being deemed by the Takeover Panel to be concert parties for the purposes of the Takeover Code, any market purchase would in any event be subject to prior consultation with the Takeover Panel and possibly further shareholder approval as, unless the concert party position changes, a market purchase of the Company's shares would increase the percentage of voting rights in which the Haji-Ioannou concert parties are interested in a situation where they are already interested in at least 30% of the Company's voting rights and so technically trigger a mandatory offer obligation under Rule 9 of the Takeover Code.



If Resolution 19 is passed at the Meeting and any purchases were made, it is the Company's current intention that it would cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the Directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 24 January 2012 (being the latest practicable date prior to the publication of this document), there were warrants and options over 2,486,059 Existing Ordinary Shares in the capital of the Company representing 0.58% of the Company's issued ordinary share capital. If the authority to purchase the Company's Ordinary Shares was exercised in full, these warrants and options would represent 0.70% of the Company's issued ordinary share capital if Resolution 17 is passed, and if Resolution 17 is not passed these warrants and options would represent 0.64% of the Company's issued ordinary share capital.

### Length of notice of general meetings other than AGMs (Resolution 20)

Under the Act, prior to 3 August 2009, the minimum notice period to be given for general meetings other than Annual General Meetings was 14 days. However, the Companies (Shareholders' Rights) Regulations 2009, which came into force on 3 August 2009, amended this requirement by increasing the minimum notice period for general meetings of listed companies to 21 days but with an ability for companies to reduce this period back to 14 days (other than for Annual General Meetings) provided that:

- (a) the company offers a facility for shareholders to vote by electronic means. This condition is met if the company has a facility enabling all shareholders to appoint a proxy by means of a website; and
- (b) on an annual basis, a shareholders' resolution approving the reduction of the minimum notice period from 21 days to 14 days is passed.

At the last Annual General Meeting of the Company held on 17 February 2011 a resolution was passed as a Special Resolution that the minimum period of notice for all general meetings other than Annual General Meetings be reduced to 14 days. Resolution 20 proposes a renewal of that resolution. The approval of this resolution will be effective until the conclusion of the Annual General Meeting in 2013, when it is intended that the approval will be renewed.

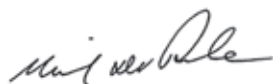
### Action to be taken

You will find enclosed a Form of Proxy for use at the Meeting. Please complete, sign and return the enclosed form as soon as possible in accordance with the instructions printed thereon whether or not you intend to be present at the Meeting. Forms of Proxy should be returned so as to be received by the Company's registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event no later than 10.00am on 21 February 2012 being 48 hours before the time appointed for the Meeting.

### Recommendation

The Board considers that all the resolutions in the notice of the Meeting are in the best interests of the Company and its shareholders as a whole. Your Directors unanimously recommend that you vote in favour of them as they intend to do in respect of their own beneficial holdings which amount in aggregate to 90,541 shares representing approximately 0.021% of the existing issued ordinary share capital of the Company as at 24 January 2012, being the last practicable day prior to publication of this document.

Yours faithfully



**Sir Michael Rake**  
Chairman



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## Part II

# Additional Information about the Share Consolidation and the Special Dividend

### 1. Special Dividend

In light of the strong performance of the Company's business in the 2011 financial year, the Directors current medium-term expectations for the Company's financial potential and a prudent approach to maintaining the Company's balance sheet strength, the Directors consider it appropriate to pay a Special Dividend to shareholders, in addition to the Ordinary Dividend, and accordingly recommend a Special Dividend of 34.9 pence per Existing Ordinary Share.

### 2. Share Consolidation

The total amount of the Special Dividend is equivalent to approximately 8.6% of the market capitalisation of the Company at the close of business on 24 January 2012, the latest practicable trading date prior to the publication of this notice. The effect of the Share Consolidation will be to reduce the number of ordinary shares in issue by approximately the same percentage, with the result that shareholders will receive 11 New Ordinary Shares for every 12 Existing Ordinary Shares held at the Record Date.

The purpose of the Share Consolidation is intended, so far as possible, to maintain comparability of the Company's share price before and after the payment of the Special Dividend. It is common UK practice for the payment of a material special dividend by a company to be combined with a share consolidation.

Although following the Share Consolidation each shareholder will hold fewer New Ordinary Shares than the number of Existing Ordinary Shares held before, each shareholder's shareholding as a proportion of the total number of New Ordinary Shares in the capital of the Company in issue will be the same before and immediately after the Share Consolidation, save in respect of fractional entitlements. As a result of the treatment of fractional entitlements it is possible that the aggregate percentage holding of voting rights in the Company of the Haji-Ioannou concert party referred to in Part 1 above may increase by a tiny amount. The Takeover Panel has confirmed in this context that such an increase will not trigger any obligation under Rule 9 of the Takeover Code. Apart from having a different nominal value, the New Ordinary Shares will carry the same rights as currently attach to Existing Ordinary Shares under the Articles.

The Share Consolidation will replace every 12 Existing Ordinary Shares of 25 pence each with 11 New Ordinary Shares of 27<sup>2</sup>/<sub>7</sub> pence each. If an individual shareholding is not exactly divisible by 12, the Share Consolidation will generate an entitlement to a fraction of a New Ordinary Share. Fractions of New Ordinary Shares will not be allotted to shareholders; instead the shares representing the fractions of New Ordinary Shares will be aggregated and sold for the best price reasonably obtainable on behalf of the shareholders entitled to the fractions. The net proceeds of the sale, after the deduction of the expenses of the sale, will be distributed in due proportion among the relevant shareholders, except that any individual entitlements of less than £3.00 will be donated to charity. Only shareholders with a holding of Existing Ordinary Shares that are not exactly divisible by 12 will be left with an entitlement to a fraction of a New Ordinary Share.

Shareholders who hold fewer than 12 Existing Ordinary Shares will still have their shareholding consolidated.



For purely illustrative purposes, examples of the effect of the Share Consolidation and the Special Dividend are set out below:

| Number of Existing Ordinary Shares | Number of New Ordinary Shares | Fractional Entitlement* | Special Dividend (£) |
|------------------------------------|-------------------------------|-------------------------|----------------------|
| 1                                  | –                             | 0.92                    | 0.349                |
| 10                                 | 9.0                           | 0.17                    | 3.49                 |
| 100                                | 91.0                          | 0.67                    | 34.90                |
| 1,000                              | 916.0                         | 0.67                    | 349.00               |
| 10,000                             | 9,166.0                       | 0.67                    | 3,490.00             |

\*The fractional entitlement represents the fraction of a New Ordinary Share which will be sold on behalf of shareholders as soon as practicable after the Share Consolidation. The net proceeds of the sale will be despatched to shareholders thereafter, or, in the case of individual entitlements of less than £3.00, donated to charity.

Following the Share Consolidation and assuming no further shares are issued between the date of this notice and the Share Consolidation becoming effective, the Company's issued ordinary share capital will comprise 394,907,548 New Ordinary Shares. No change in the total value of the Company's issued share capital will occur, it will still be approximately £107,702,059.

If the Share Consolidation is approved, the Company will send holders of certificated Existing Ordinary Shares new share certificates in respect of the New Ordinary Shares. The new share certificates will be sent by pre-paid first class post, at the risk of the relevant holder of Ordinary Shares, to the registered address of that holder or, in the case of joint holders, to the one whose name appears first in the register of members.

Share certificates for Existing Ordinary Shares will no longer be valid and should be destroyed once the new documentation is received. Until a holder of certificated Ordinary Shares receives a new share certificate, transfers of certificated Ordinary Shares will be certified against the register.

Shareholders who hold their entitlement in uncertificated form through CREST will have their CREST accounts adjusted to reflect their entitlement to New Ordinary Shares.

If the Share Consolidation is approved, trading in New Ordinary Shares on the LSE is expected to commence on an ex-dividend and post-consolidation basis on 5 March 2012.

To be approved, the Share Consolidation requires a majority in number of shareholders present and voting at the Meeting to vote in favour of Resolution 17. If shareholders do not approve Resolution 17, including the Share Consolidation, then the Special Dividend will not be paid. The Directors consider that the Special Dividend should be combined with the Share Consolidation to maintain the comparability of the share price before and after the payment of the Special Dividend. The Directors have therefore approved payment of the Special Dividend with the condition of the Share Consolidation taking place. However the Ordinary Dividend of 10.5 pence per Existing Ordinary Share will still be paid even if the Share Consolidation is not approved.

### 3. easyJet Employee Share Schemes

#### Share Incentive Plan ("SIP")

Participants in the SIP will receive both the Ordinary Dividend and Special Dividend. The participant's shares will be subject to the Share Consolidation.



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### International Share Incentive Plan ("ISIP")

Participants in the ISIP will receive a payment equivalent to the Ordinary Dividend and Special Dividend at the same time as shareholders. The number of shares under both the free awards and matching awards will be reduced by the consolidation ratio.

### Sharesave Plan and Executive Share Option Schemes ("ESOS")

Participants in the sharesave plan and ESOS are not entitled to receive either the Ordinary Dividend or the Special Dividend but the value of options will be preserved as a result of the Share Consolidation.

### Long Term Incentive Plan ("LTIP")

#### Investment Shares

As holders of shares, participants will receive the Ordinary Dividend and the Special Dividend. Investment shares under the LTIP will be subject to the Share Consolidation.

#### Performance Awards and Matching Award

Participants with awards are not entitled to receive either the Ordinary Dividend or Special Dividend but the value of the awards will be preserved in relation to the Special Dividend as a result of the Share Consolidation.

## 4. Taxation

The following summary is intended as a general guide only and is based on current UK tax law and HM Revenue and Customs practice as at the date of this notice. It relates only to certain limited aspects of the UK taxation treatment of the Special Dividend and the Share Consolidation for shareholders who are individual residents in the UK for tax purposes, who are the absolute beneficial owners of their Ordinary Shares and who hold them as investments. Shareholders who are in any doubt about their tax position, or who are subject to tax in any jurisdictions other than the UK, should take appropriate independent advice without delay.

### Special Dividend

#### Individual shareholders within the charge to UK income tax

An individual shareholder who is an individual resident or ordinarily resident in the UK should generally be entitled to a tax credit equal to one-ninth of the dividend he or she receives. The dividend received plus the related tax credit (the "gross dividend") will be part of the individual shareholder's total income for UK income tax purposes and will be regarded as the top slice of that income. However in calculating the individual shareholder's liability to income tax in respect of the gross dividend, the tax credit (which equates to 10% of the gross dividend) is set off against the tax chargeable on the gross dividend.

#### Basic rate taxpayers

In the case of a shareholder who is liable to income tax at the basic rate, the shareholder will be subject to tax on the gross dividend at the rate of 10%. The tax credit will therefore satisfy in full the shareholder's liability to income tax on the gross dividend.

#### Higher rate taxpayers

To the extent that the gross dividend falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 32.5%. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend, so that to that extent the shareholder will have to account for income tax equal to 22.5% of the gross dividend (which equates to approximately 25% of the dividend received).



### Additional rate taxpayers

To the extent that the gross dividend falls above the threshold for the additional rate of income tax, the shareholder will be subject to tax on the gross dividend at the rate of 42.5%. This means that the tax credit will satisfy only part of the shareholder's liability to income tax on the gross dividend, so that to that extent the shareholder will have to account for income tax equal to 32.5% of the gross dividend (which equates to approximately 36.1% of the dividend received).

### Corporate shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" (for the purposes of UK taxation of dividends) will not generally be subject to tax on dividends from the Company.

Other shareholders within the charge to UK corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met.

### No payment of tax credit

UK-resident taxpayers who are not liable to UK tax on dividends from the Company (whether an individual or a company) will not be entitled to claim payment of the tax credit in respect of those dividends.

### No withholding

There is no UK withholding tax on dividends.

### Share Consolidation

It is expected that for the purposes of UK taxation on chargeable gains the Share Consolidation will be treated as follows:

- (a) The New Ordinary Shares arising from the Share Consolidation will result from a reorganisation of the share capital of the Company. Accordingly, to the extent that a shareholder receives New Ordinary Shares, the shareholder will not generally be treated as making a disposal of all or part of his or her holding of Existing Ordinary Shares by reason of the Share Consolidation being implemented, and the New Ordinary Shares which replace a shareholder's existing holding of Ordinary Shares as a result of the Share Consolidation (the "new holding") will be treated as the same asset acquired at the same time as the shareholder's holding of Existing Ordinary Shares was acquired.
- (b) To the extent that a shareholder receives cash by virtue of a sale on his or her behalf of any New Ordinary Shares to which he or she has a fractional entitlement, the shareholder will not, in practice, normally be treated as making a part disposal of his or her holding of Existing Ordinary Shares, the proceeds instead being deducted from the base cost of the shareholder's new holding. If those proceeds exceed that base cost, however, the shareholder will be treated as disposing of part or all of his holding of Existing Ordinary Shares and will be subject to tax in respect of any chargeable gains thereby realised.
- (c) On a subsequent disposal of the whole or part of the New Ordinary Shares comprised in the new holding, a shareholder may, depending on his or her circumstances, have a tax liability on the amount of chargeable gain realised.

### Transactions in Securities: Anti-avoidance

Under the provisions of Chapter 1 of Part 13 of the Income Tax Act 2007 (for income tax purposes) and Part 15 of the Corporation Tax Act 2010 (for corporation tax purposes), HM Revenue and Customs can, in certain circumstances, counteract tax advantages arising in relation to certain transactions in securities. The Company has not sought clearance on behalf of shareholders in respect of the Special Dividend in relation to the applicability of these provisions.

Shareholders are advised to take independent advice on the potential application of these sections in light of their own particular circumstances.



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# Part III

## Definitions

The following definitions apply throughout this notice and the accompanying form of proxy unless the context requires otherwise.

|  |  |
|--|--|
| <b>Act</b><br>the Companies Act 2006   | <b>Official List</b><br>the Official List of the UK Listing Authority  |
| <b>Admission</b><br>admission of the New Ordinary Shares to the Official List and to trading on the market for listed securities of the London Stock Exchange                    | <b>Ordinary Dividend</b><br>the proposed ordinary dividend of 10.5 pence per Existing Ordinary Share   |
| <b>Articles</b><br>the articles of association of the Company  | <b>Ordinary Shares</b><br>prior to the Share Consolidation, Existing Ordinary Shares, during and after the Share Consolidation, New Ordinary Shares  |
| <b>certificated or in certificated form</b><br>shares recorded on the Register without reference to the CREST system   | <b>Record Date</b><br>5.00pm on Friday, 2 March 2012   |
| <b>Company</b><br>easyJet plc  | <b>Register</b><br>the register of members of the Company  |
| <b>CREST</b><br>the relevant system (as defined in the CREST Regulations) in respect of which CREST Co Limited is the Operator (as defined in the CREST Regulations)             | <b>Share Consolidation</b><br>the proposed consolidation to be achieved by consolidating every 12 Existing Ordinary Shares into 11 New Ordinary Shares and becoming effective on Admission                             |
| <b>CREST Regulations</b><br>the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)  | <b>Special Dividend</b><br>the proposed special dividend of 34.9 pence per Existing Ordinary Share   |
| <b>Directors</b><br>the directors of the Company   | <b>UK Listing Authority</b><br>the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000                           |
| <b>Existing Ordinary Shares</b><br>the existing issued ordinary shares of 25 pence each in the capital of the Company  | <b>uncertificated or in uncertificated form</b><br>recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST |
| <b>Form of Proxy</b><br>the form of proxy enclosed with this document for use at the AGM   | <b>UK or United Kingdom</b><br>the United Kingdom of Great Britain and Northern Ireland  |
| <b>London Stock Exchange</b><br>London Stock Exchange plc  |  |
| <b>New Ordinary Shares</b><br>the proposed new ordinary shares of 27 <sup>2</sup> / <sub>7</sub> pence each in the capital of the Company resulting from the Share Consolidation |  |



# easyJet plc

(Incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 3959649)

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## Part IV

### Notice of Annual General Meeting

Notice is hereby given that the eleventh Annual General Meeting of the Company will be held at Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF on Thursday, 23 February 2012 at 10.00am to consider and, if thought fit, to pass Resolutions 1 to 17 inclusive as ordinary resolutions and Resolutions 18 to 20 inclusive as special resolutions:

#### Ordinary resolutions:

1. To receive the annual report and accounts for the year ended 30 September 2011.
2. To approve the report on Directors' remuneration for the year ended 30 September 2011 contained in the annual report and accounts.
3. To elect Charles Gurassa as a Director.
4. To elect Andrew Martin as a Director.
5. To elect Adèle Anderson as a Director.
6. To re-elect Sir Michael Rake as a Director.
7. To re-elect Carolyn McCall as a Director.
8. To re-elect Christopher Kennedy as a Director.
9. To re-elect David Bennett as a Director.
10. To re-elect Professor Rigas Doganis as a Director.
11. To re-elect John Browett as a Director.
12. To re-elect Keith Hamill as a Director.
13. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration.
14. THAT in accordance with Sections 366 and 367 of the Companies Act 2006 (the "Act") the Company and all companies which are subsidiaries of the Company at the date on which this Resolution 14 is passed or during the period when this Resolution 14 has effect be generally and unconditionally authorised to:
  - (a) make political donations to political parties or independent election candidates not exceeding £5,000 in total;
  - (b) make political donations to political organisations other than political parties not exceeding £5,000 in total; and
  - (c) incur political expenditure not exceeding £5,000 in total,

(as such terms are defined in the Act) during the period beginning with the date of the passing of this resolution and ending at the end of the next Annual General Meeting of the Company or, if earlier, on 23 May 2013 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £15,000.



15. THAT, subject only to any limitations as to authorised share capital contained in the Company's Articles of Association, the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 551 of the Act, in substitution for all existing authorities to the extent unused, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights"):
- (a) up to an aggregate nominal amount of £10,770,206.
- provided that this authority shall expire on the conclusion of the Annual General Meeting of the Company in 2013 or, if earlier, on 23 May 2013, save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. All unexercised authorities previously granted to the Directors to allot shares and grants Rights are hereby revoked.
16. To declare an ordinary dividend of 10.5 pence per share for the year ended 30 September 2011.
17. (a) To declare a special dividend of 34.9 pence per share; and
- (b) THAT subject to and conditional upon admission of the New Ordinary Shares to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange becoming effective ("Admission"), every 12 ordinary shares of 25 pence each in the capital of the Company as at 5.00pm on 2 March 2012 be consolidated into 11 ordinary shares of 27 $\frac{2}{7}$  pence each (each a "New Ordinary Share") and all fractional entitlements arising from the consolidation of the issued ordinary shares of 25 pence each in the capital of the Company shall be aggregated into New Ordinary Shares and, as soon as possible after Admission, sold in the open market at the best price reasonably obtainable and the aggregate proceeds (net of expenses) remitted to those entitled.

### Special resolutions:

18. THAT the Directors be and they are hereby empowered pursuant to Section 570 and Section 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash either pursuant to the authority conferred by the resolution numbered 15 set out in the notice of this Meeting or by way of a sale of treasury shares as if Section 561 (1) of the Act did not apply to any such allotment provided that this authority shall be limited to the allotment of equity securities:
- (a) in connection with a rights issue, open offer or other offer of securities in favour of the holders of ordinary shares on the register of members at such record dates as the Directors may determine and other persons entitled to participate therein where the equity securities respectively attributable to the interest of the ordinary shareholders are in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record dates, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory or by virtue of shares being represented by depositary receipts or any other matter whatever; and
- (b) (otherwise than pursuant to sub-paragraph (a) of this Resolution 18) to any person or persons up to the aggregate nominal amount of £5,385,103.

and shall expire upon the expiry of the general authority conferred by Resolution 15 above, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.



19. THAT the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of New Ordinary Shares of 27<sup>2</sup>/<sub>7</sub> pence each, or if Resolution 17 is not passed, Existing Ordinary Shares of 25 pence each of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- (a) the maximum number of New Ordinary Shares hereby authorised to be acquired is 39,490,755 representing approximately 10% of the issued ordinary share capital of the Company immediately after the Share Consolidation, or if Resolution 17 is not passed, 43,080,823 existing ordinary shares of 25 pence each ("Existing Ordinary Shares"), representing approximately 10% of the issued ordinary share capital of the company as at 24 January 2012 (being the latest practicable date prior to the publication of this document);
  - (b) the minimum price (excluding expenses) which may be paid for any such New Ordinary Share is 27<sup>2</sup>/<sub>7</sub> pence, or if Resolution 17 is not passed, the minimum price (excluding expenses) which may be paid for any Existing Ordinary Share is 25 pence;
  - (c) the maximum price (excluding expenses) which may be paid for any such share is the higher of (i) an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased and (ii) the amount stipulated by Article 5(1) of the EU Buy-back and Stabilisation Regulation (being the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 19 will be carried out);
  - (d) the authority hereby conferred shall expire on the date of the next Annual General Meeting or 23 May 2013, whichever is earlier, unless previously renewed, varied or revoked by the Company in general meeting; and
  - (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.
20. THAT a general meeting, other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

By order of the Board



**Giles Pemberton**  
Company Secretary

25 January 2012

Registered office:  
Hangar 89  
London Luton Airport  
Luton  
Bedfordshire  
LU2 9PF

Registered in England and Wales with registered number 3959649.



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## Notes:

1. To be entitled to attend and vote at the Meeting, members must be registered in the register of members of the Company at 6.00pm on 21 February 2012 (or, if the Meeting is adjourned, at 6.00pm on the date that is two days prior to the adjourned Meeting). Changes to entries on the register of members after 6.00pm on 21 February 2012 shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
2. A member entitled to attend and vote at the Meeting may appoint one or more persons (who need not be members) as his proxy or proxies to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to a different share or shares held by him. Completion and submission of an instrument appointing a proxy will not preclude a member from attending and voting in person at the Meeting.
3. A proxy need not be a member of the Company but must attend the Meeting in person to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy must vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the Form of Proxy are set out on the Form of Proxy and in its notes. Appointing a proxy does not preclude you from attending the Meeting and voting in person on any matters in respect of which the proxy or proxies is or are appointed but in the event that and to the extent that you personally vote your share, your proxy shall not be entitled to vote and any vote cast by your proxy in such circumstances shall be ignored.
4. A Form of Proxy, which may be used to make this appointment of proxy and give proxy instructions, accompanies this notice. To be valid the Form of Proxy for use at the Meeting (i) shall be in writing made under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, under its common seal or under the hand of some officer or attorney or other person duly authorised in that behalf (and the signature on the appointment of proxy need not be witnessed) and (ii) must be received, together with the power of attorney or other authority (if any) under which it is authenticated, or a certified copy of such authority or in some other way approved by the Board, by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not less than 48 hours before the time appointed for holding the Meeting being not later than 10.00am on 21 February 2012. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti Limited direct on 0871 384 2577. Calls to this number are charged at 8 pence per minute from a BT landline. Other telephone provider costs may vary. The Equiniti overseas helpline number is +44 (0)121 415 7047. Lines are open from 08.30am to 5.30pm Monday to Friday. As an alternative to completing a hard copy Form of Proxy, proxies may be appointed electronically or through CREST in accordance with notes 8 and 9 below.
5. A copy of this notice has been sent for information only to persons who have been nominated by a member of the Company to enjoy information rights under Section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
6. If you are a Nominated Person, you have been nominated to receive general shareholder communications directly from the Company but it is important to remember that your main contact in terms of your investment remains as it was (so the registered member of the Company, or perhaps the custodian or broker, who administers the investment on your behalf). Therefore, any changes or queries relating to your personal details and holding (including any administration thereof) must continue to be directed to your existing contact at your investment manager or custodian. The Company cannot guarantee dealing with matters that are directed to it in error. The only exception to this is where the Company, in exercising one of its powers under the Companies Act 2006, writes to you directly for a response.



7. To change your proxy instructions you may return a new Form of Proxy using the methods set out below. Please contact the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA if you require another Form of Proxy. The deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two (or more) valid but differing appointments of proxy are received in respect of the same share(s) for use at the same meeting and in respect of the same matter, the one which is last validly received (regardless of its date or of the date of its execution or submission) shall be treated as replacing and revoking the other or others as regards the relevant share(s). If the Company is unable to determine which appointment was last validly received, none of them shall be treated as valid in respect of the relevant share(s).
8. Shareholders who prefer to register the appointment of their proxy electronically via the internet can do so through Equiniti's website at [www.sharevote.co.uk](http://www.sharevote.co.uk) where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required in order to use this electronic proxy appointment system. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and then clicking on the link to vote under their easyJet plc holding details. The on-screen instructions give details on how to complete the appointment process. A proxy appointment made electronically will not be valid if sent to any address other than those provided or if received after 10.00am on Tuesday 21 February 2012.
9. 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 to be held on 23 February 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website ([www.euroclear.com](http://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.
10. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by 10.00am on Tuesday 21 February 2012 (the latest time for receipt of proxy appointments specified in this notice of Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his 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.
12. 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.



13. Please note that the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that shareholders subject all messages to virus checking procedures prior to use. Please note that any electronic communication received by the Company that is found to contain any virus will not be accepted.
14. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
15. Members satisfying the thresholds in Section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter 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 Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.
16. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting which is put by a member of the Company attending the Meeting, except (i) if to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information; or (ii) if the answer has already been given on a website in the form of an answer to a question; or (iii) if it is undesirable in the interest of the Company or the good order of the Meeting that the question be answered.
17. As at 24 January 2012, being the latest practicable date prior to the publication of this document, the Company's issued share capital consists of 430,808,234 ordinary shares, carrying one vote each.
18. The following information is, or will be, available on the Company's website ([www.easyJet.com](http://www.easyJet.com)): (i) the contents of this notice of the Meeting; (ii) the total numbers of (a) shares in the Company, and (b) shares of each class, in respect of which members of the Company are entitled to exercise voting rights at the Meeting; (iii) the totals of the voting rights that members of the Company are entitled to exercise at the Meeting in respect of the shares of each class; and (iv) any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice.
19. Copies of the terms and conditions of appointment of Non Executive Directors are available for inspection at the registered office of the Company during normal business hours on any weekday and will be available at the place of the Meeting from 15 minutes prior to the commencement of the Meeting until the conclusion thereof.
20. You may not use any electronic address provided in this notice of Meeting to communicate with the Company for any purposes other than those expressly stated.



