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 an independent financial adviser authorised under the Financial Services and Markets Act 2000, or a stockbroker, solicitor, accountant or other appropriate professional adviser.

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

Notice of Annual General Meeting

BERENDSEN

Your attention is drawn to the letter from the Chairman of the company which is set out on page 2 of this document and which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of the company to be held at 11.00 am on Thursday 28 April 2016 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ is set out on pages 3, 4 and 5 of 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 (instructions relating to the form of proxy are also set out in the Notice of the Annual General Meeting). Completion and return of a form of proxy will not preclude shareholders from attending and voting at the Annual General Meeting should they choose to do so. The proxy form is enclosed and, to be valid, must be received by the company's registrars, Equiniti Limited, by no later than 11.00 am on Tuesday 26 April 2016.

Berendsen plc
Registered in England and Wales No. 01480047

www.berendsen.com

Notice of Annual General Meeting

Registered Office:
4 Grosvenor Place
London
SW1X 7DL

14 March 2016

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which we will be holding at 11.00 am on Thursday 28 April 2016 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. The formal Notice of Annual General Meeting is set out on pages 3, 4 and 5 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, Equiniti Limited, as soon as possible. They must receive it by 11.00 am on Tuesday 26 April 2016. Alternatively, you may register your proxy appointment and voting instructions electronically via the internet. Please see page 6 (note 6) and your proxy form for details.

Appointment of directors
In accordance with the UK Corporate Governance Code, all members of the board will be subject to election at the AGM.

Final dividend
Shareholders are being asked to approve a final dividend of 21.5 pence per ordinary share for the year ended 31 December 2015. Following approval of the recommended final dividend, this will be paid on Friday 6 May 2016 to all ordinary shareholders who were on the Register of Members on Friday 8 April 2016.

New accounting framework
The company's parent company financial statements, set out on pages 110 to 215 of the Annual Report and Accounts, have been prepared in accordance with IFRS. A new UK GAAP accounting framework introduced by the Financial Reporting Council (FRC) became mandatorily effective for the financial statements of UK companies with accounting periods commencing on or after 1 January 2015. Under this new framework, the company is required to elect to prepare its parent company financial statements on one of the bases permitted by the FRC. The company proposes to elect to adopt FRS 101, 'Reduced Disclosure Framework' (FRS 101) for its parent company financial statements for the year ending 31 December 2016. Following the application of FRS 101, the results, the financial position of the parent company, and disclosures are expected to be the same as, or follow closely, those reported under current requirements.

The company's election to adopt FRS 101 for its parent company's financial statements does not require shareholder approval and therefore no resolution on this matter is being put to the AGM. However, as stipulated in FRS 101, the company is required to notify all shareholders of this election. Any shareholder (or shareholders) holding in aggregate 5 per cent or more of the total allotted shares in the Company may serve an objection. Objections must be served in writing and delivered to the company Secretary at Berendsen plc, 4 Grosvenor Place London SW1X 7DL no later than 28 April 2016.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 7 to 10 of this document.
The appendices are contained on pages 11 to 15.

The directors consider that all the resolutions to be proposed at 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.

Thank you for your continued support for the company and I look forward to meeting you at the AGM.

Yours sincerely,

I G T Ferguson CBE
Chairman

Berendsen plc
Registered Office: 4 Grosvenor Place, London SW1X 7DL
Registered in England and Wales No. 01480047
www.berendsen.com

Inspection of documents

The following documents will be available for inspection at the registered office of the company until the close of the AGM and at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ from 15 minutes before the AGM until it ends:

- Draft Rules for the Berendsen Performance Share Plan 2016
- Draft Rules for the Berendsen Sharesave Plan 2016
- New Articles of Association marked to show all changes to the current Articles of Association
- Copies of the executive directors' service contracts
- Copies of the letters of appointment of the non-executive directors

This year's AGM will be held at 11.00 am on Thursday 28 April 2016 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. You will be asked to consider and if thought fit to pass the resolutions below. Resolutions 17, 18, 19 and 20 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary resolutions

Report and Accounts

1. To receive and adopt the Annual Report and Accounts for the year ended 31 December 2015 together with the reports of the directors and auditors.

Remuneration Policy

2. To approve the Directors' Remuneration Policy contained in the Report on Directors' Remuneration for the year ended 31 December 2015.

Remuneration Report

3. To approve the Report on Directors' Remuneration, excluding the Directors' Remuneration Policy, for the year ended 31 December 2015.

Dividend

4. To approve the payment, on Friday 6 May 2016, of a final dividend of 21.5 pence per ordinary share of 30 pence each in the capital of the company, for the year ended 31 December 2015, to shareholders on the register at the close of business on Friday 8 April 2016.

Election and re-election of directors

5. To elect J Drummond as a director.
6. To re-elect K Quinn as a director.
7. To re-elect I G T Ferguson as a director.
8. To re-elect M Aarni-Sirviö as a director
9. To re-elect L R Dimes as a director.
10. To re-elect D S Lowden as a director.
11. To re-elect A R Wood as a director.

Reappointment of auditors

12. To reappoint PricewaterhouseCoopers LLP as auditors of the company.

Auditors' remuneration

13. To authorise the directors to determine the remuneration of the auditors.

Authority to allot shares

14. That the board be generally and unconditionally authorised to allot shares in the company and to grant rights to subscribe for or convert any security into shares in the company:

    (A) up to a nominal amount of £17,257,992 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and

    (B) comprising equity securities (as defined in Section 560(1) of the Companies Act 2006) up to a nominal amount of £34,515,984 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:

        (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

        (ii) to holders of other equity securities as required by the rights of those securities or as the board otherwise considers necessary,

    and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter, such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 30 June 2017), but in each case, so that the company may make offers and enter into agreements during this period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Performance Share Plan 2016

15. That the rules of the "PSP 2016" produced in draft to the meeting and signed by the Chairman for the purpose of identification (a summary of the principal terms for which are set out in Appendix 1) be approved and the board be authorised to:

(A) make such modifications to the PSP 2016 as they may consider appropriate to take account of best practice and for the implementation of the PSP 2016 and to adopt the PSP 2016 as so modified and to do all such other acts and things as they may consider appropriate to implement the plan; and

(B) establish further plans based on the PSP 2016 but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the PSP 2016.

Sharesave Plan 2016

16. That the rules of the Sharesave Plan 2016 (the "Plan") produced in draft to the meeting and signed by the Chairman for the purpose of identification (a summary of the principal terms for which are set out in Appendix 2), be approved and the board be authorised to:

(A) make such modifications to the Plan as they may consider appropriate, to take account of any requirements of HM Revenue & Customs and/or best practice and for the implementation of the Plan, and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and

(B) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any ordinary shares made available under such plans are treated as counting against the limits on individual participation and the overall dilution limit applicable to the Plan.

Special resolutions

Adoption of new Articles of Association

17. That the new Articles of Association (the "New Articles") be approved and adopted as the Articles of Association of the company in substitution for, and to the exclusion of, the company's current Articles of Association (the "Current Articles") in order to amend the total fees payable to all directors. The Current Articles provide for the total fees payable to all directors (excluding any payments made under any other provision in the Articles of Association) to not exceed £500,000 per annum. The New Articles increase this limit to £750,000 per annum.

Disapplication of pre-emption rights

18. That if resolution 14 is passed, the board be given power pursuant to Section 570(1) and Section 573 of the Companies Act 2006 to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 14, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as required by the rights of those securities or, as the board otherwise considers necessary,

and so that the board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) in the case of the authority granted under paragraph (A) of resolution 14 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £2,588,699, such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 30 June 2017) but, in each case, during this period the company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

Purchase of own shares

19. That the company be and is hereby authorised for the purposes of Section 701 of the Companies Act 2006 to make one or more market purchases (as defined in Section 693(4) of the said Act) of ordinary shares of 30 pence each in the capital of the company provided that:

(i) the maximum number of ordinary shares hereby authorised to be purchased is 17,257,992;

(ii) the minimum price which may be paid for each ordinary share is 30 pence inclusive of expenses; and

(iii) the maximum price (exclusive of expenses) which may be paid for each ordinary share is the higher of:

(a) an amount equal to 105% of the average market value of an ordinary share in the company taken 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

(b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the company and the highest current independent bid for an ordinary share in the company as derived from the London Stock Exchange Daily Official List; and

(iv) the authority conferred by this resolution shall apply until the end of the next AGM of the company after the passing of this resolution or 30 June 2017, whichever is the earlier, but in each case so that the company may enter into a contract to purchase ordinary shares which will or might be completed or executed wholly or partly after the authority ends and the company may purchase ordinary shares pursuant to any such contract as if the authority had not ended.

Notice period for general meetings
20. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

14 March 2016

By order of the board

D A Lawler
Company Secretary

Registered Office: 4 Grosvenor Place, London SW1X 7DL
Registered in England and Wales No. 01480047

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM 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. A proxy form which may be used to make such appointment and give proxy instructions accompanies this Notice of Annual General Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, you should telephone 0371 384 2179. If you are calling from overseas, you should telephone +44 121 415 7047. Lines open 8.30 am to 5.30 pm, Monday to Friday.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 11.00 am on Tuesday 26 April 2016.
3. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the relevant company or an attorney for the relevant company.
4. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
6. You may, if you wish, register the appointment of a proxy or voting instructions for the meeting electronically by logging on to www.sharevote.co.uk. You will need your Reference Number (that is the series of numbers printed below your name and address on the accompanying form of proxy). Full details of the procedure are given on that website. The proxy appointment and/or voting instructions must be received by the company's registrars, Equiniti Limited, no later than 11.00 am on Tuesday 26 April 2016. Please note that any electronic communication sent to the company or its registrars that is found to contain a virus will not be accepted. The use of the internet service in connection with the AGM is governed by Equiniti Limited's conditions of use on the website, www.sharevote.co.uk, which may be read by logging on to that site.
7. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment thereof by using the procedures described in the CREST Manual. 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.
9. 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 which can be viewed at www.euroclear.com. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00 am on Tuesday 26 April 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Members, or sponsored member, or has appointed a voting service provider, to procure that his/her CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. 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.
11. 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).
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies (regardless of its date or the date on which it is signed) will take precedence. If it is not possible to determine the order of receipt, none of the forms will be treated as valid.
13. Any person to whom this Notice of Annual General Meeting is sent, who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"), may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
14. The statement of the rights of shareholders in relation to the appointment of proxies (as described in notes 1 and 2 above) does not apply to Nominated Persons. The rights described in those notes can only be exercised by shareholders of the company.
15. To be entitled to attend and vote at the AGM (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 pm on Tuesday 26 April 2016 (or, in the event of any adjournment, no later than 6.00 pm on the date which is two days prior to the reconvened 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.
16. As at Wednesday 9 March 2016 (being the last practicable business day prior to the publication of this Notice of Annual General Meeting) the company's issued share capital consisted of 172,579,920 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the company as at Wednesday 9 March 2016 is 172,579,920.
17. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member, provided that they do not do so in relation to the same shares.
18. 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 AGM; or (ii) any circumstance connected with an auditor of the company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the company has been required under Section 527 of the Companies Act 2006 to publish on a website.
19. 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.
20. A copy of this Notice of Annual General Meeting, and other information required by Section 311A of the Companies Act 2006, can be found at www.berendsen.com.
21. The electronic address given in note 6 above for the appointment of proxies for the AGM is given for that purpose only. You may not use any electronic address provided in this Notice of Annual General Meeting or any related documents (including the Form of Proxy) for any purposes, including general communication with the company in relation to the AGM or otherwise, other than those expressly stated.
22. An announcement will be made if there is a fire warning or other emergency. Emergency exits are marked clearly throughout the venue. In the case of a medical emergency, please contact any steward for assistance.

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 16 inclusive are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 17, 18, 19 and 20 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 1: Report and Accounts
The Annual Report and Accounts for the year ended 31 December 2015 are available on the company's website at www.berendsen.com and have been sent to shareholders, as requested.

Resolution 2: Remuneration Policy
The company is separately required to seek shareholders' approval of its policy on remuneration of directors (the "Directors' Remuneration Policy") set out in the Report on Directors' Remuneration. This vote is a binding one.

The Directors' Remuneration Policy, if approved, will take effect from 28 April 2016 and will apply until replaced by a new or amended policy. Once the policy is effective, the company will not be able to make remuneration payments to a director, or loss of office payments to a current or past director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders.

If the Directors' Remuneration Policy is not approved by the shareholders for any reason, the company will, if and to the extent permitted to do so under the Companies Act 2006, continue to make payments to directors in accordance with the company's existing policy on directors' remuneration, as outlined in the 2013 Annual Report and Accounts, and will seek shareholder approval for a revised policy as soon as practicable.

The Directors' Remuneration Policy is set out on pages 81 to 87 of the company's Annual Report and Accounts for the year ended 31 December 2015.

Resolution 3: Remuneration Report
The directors are required to prepare an annual report detailing the remuneration of the directors and a statement by the chairman of the remuneration committee (together, the "Report on Directors' Remuneration"). The company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the Directors' Remuneration Policy). The vote is an advisory one.

The Report on Directors' Remuneration is set out in full on pages 88 to 104 of the company's Annual Report and Accounts for the year ended 31 December 2015.

Resolution 4: Payment of a final dividend
If resolution 4 is approved by shareholders, the final dividend for the year ended 31 December 2015 will be paid on 6 May 2016 to shareholders whose names are on the Register of Members at the close of business on 8 April 2016.

Resolution 5: Election of J Drummond
As announced on 30 April 2015, James Drummond was appointed as a director with effect from 1 August 2015. James Drummond was previously Chief Executive of Avincis Group, the leading provider of aerial services for mission critical operations. Prior to Avincis, James was the Chief Executive of Invensys Rail, a major division of Invensys plc. Further information about James Drummond is given on page 56 of the 2015 Annual Report and Accounts.

The Chairman has confirmed that, following formal performance evaluation, James Drummond is performing effectively and demonstrates commitment to the role.

Resolution 6: Re-election of K Quinn
Kevin Quinn was first elected to the board in May 2005. He has been Finance Director of the group for over ten years, having worked for PricewaterhouseCoopers in Europe and the USA, and was Chairman of the Business Services Association during 2012. Further information about Kevin Quinn is given on page 57 of the 2015 Annual Report and Accounts.

The Chairman has confirmed that, following formal performance evaluation, Kevin Quinn continues to perform effectively and demonstrates commitment to the role.

In accordance with the UK Corporate Governance Code, Kevin Quinn will stand for re-election at the AGM.

Resolution 7: Re-election of I G T Ferguson
Iain Ferguson was first elected to the board in March 2010 and was appointed non-executive Chairman on 26 April 2012. Iain Ferguson was previously Chief Executive of Tate and Lyle plc from 2003 to 2009, having previously worked for Unilever, where he held a number of senior positions including Chief Executive Officer of Birds Eye Walls and Senior Vice President, Corporate Development. He is also Chairman of Stobart Group Limited and a non-executive director of Balfour Beatty plc and the Chairman of Wilton Park (Foreign Office Agency). Further information about Iain Ferguson is given on page 56 of the 2015 Annual Report and Accounts.

The Senior Independent Director has confirmed that, following formal performance evaluation, Iain Ferguson continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

In accordance with the UK Corporate Governance Code, Iain Ferguson will stand for re-election at the AGM.

Resolution 8: Re-election of M Aarni-Sirviö
Maarit Aarni-Sirviö was appointed to the board as a non-executive director on 1 March 2014. Maarit is currently a non-executive director of Wärtsilä, a Finnish company manufacturing and servicing power sources, board member of ecoDa, an independent

association advocating good corporate governance, senior adviser at Eera Finland Oyj, a management consulting business, and secretary general of the Directors' Institute of Finland. Further information about Maarit Aarni-Sirviö is given on page 56 of the 2015 Annual Report and Accounts.

The board is satisfied that she is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect her judgement. The Chairman has confirmed that, following formal performance evaluation, Maarit Aarni-Sirviö continues to perform effectively and demonstrates commitment to the role, including commitment of her time to board and committee meetings and her other duties.

In accordance with the UK Corporate Governance Code, Maarit Aarni-Sirviö will stand for re-election at the AGM.

Resolution 9: Re-election of L R Dimes
Lucy Dimes was appointed to the board as a non-executive director in June 2012. Lucy is currently a Trustee for the Garden Bridge Trust. She has previously held various senior roles including Chief Operating Officer of Equiniti Group and CEO UK & Ireland of Alcatel-Lucent and various senior roles at BT Plc, including Managing Director of Group and Openreach Service Operations. Further information about Lucy Dimes can be found on page 57 of the 2015 Annual Report and Accounts.

The board is satisfied that she is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect her judgement. The Chairman has confirmed that, following formal performance evaluation, Lucy Dimes continues to perform effectively and demonstrates commitment to the role, including commitment of her time to board and committee meetings and her other duties.

In accordance with the UK Corporate Governance Code, Lucy Dimes will stand for re-election at the AGM.

Resolution 10: Re-election of D S Lowden
David Lowden was appointed to the board as a non-executive director in March 2010. David is also Berendsen's senior independent non-executive director. He has previously been a Chief Executive Officer of Taylor Nelson, a UK listed company with significant international operations, and is currently the Non-Executive Chairman of Michael Page International plc and a non-executive director of William Hill PLC. Further information about David Lowden is given on page 57 of the 2015 Annual Report and Accounts.

The board is satisfied that he is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect his judgement. The Chairman has confirmed that, following formal performance evaluation, David Lowden continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

In accordance with the UK Corporate Governance Code, David Lowden will stand for re-election at the AGM.

Resolution 11: Re-election of A R Wood
Andrew Wood was appointed to the board as a non-executive director in March 2010 and was previously Group Finance Director of two FTSE 250 companies – BBA Aviation plc and Racal Electronics PLC. Andrew is currently non-executive director of Lavendon Group plc, Air Partner plc and Stobart Group Limited. Further information about Andrew Wood is given on page 57 of the 2015 Annual Report and Accounts.

The board is satisfied that he is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect his judgement. The Chairman has confirmed that, following formal performance evaluation, Andrew Wood continues to perform effectively and demonstrates commitment to the role, including commitment of his time to board and committee meetings and his other duties.

In accordance with the UK Corporate Governance Code, Andrew Wood will stand for re-election at the AGM.

Resolutions 12 and 13: Reappointment of auditors and auditors' remuneration
The auditors are required to be reappointed at each AGM at which accounts are presented. The board, on the recommendation of the audit committee, which has evaluated the effectiveness and independence of the external auditors, is proposing the reappointment of PricewaterhouseCoopers LLP in resolution 12. Resolution 13 proposes that the directors be authorised to determine the remuneration of the auditors.

Resolution 14: Authority to allot shares
Paragraph (A) of resolution 14 would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £17,257,992 (representing 57,526,640 ordinary shares of 30 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the company as at 9 March 2016, the latest practicable date prior to publication of this Notice of Annual General Meeting.

In line with guidance issued by the Association of British Insurers, paragraph (B) of resolution 14 would give the directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £34,515,984 (representing 115,053,280 ordinary shares of 30 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the company as at 9 March 2016, the latest practicable date prior to publication of this Notice of Annual General Meeting.

The authorities sought under paragraphs (A) and (B) of resolution 14 will expire at the earlier of 30 June 2017 (the last date by which the company must hold an AGM in 2017) or the conclusion of the AGM of the company held in 2017.

The directors have no present intention to exercise either of the authorities sought under this resolution, except, under paragraph (A), to satisfy options under the company's share option schemes. However, if they do exercise the authorities, the directors intend to follow the Association of British Insurers' recommendations concerning their use (including as regards the directors standing for re-election in certain cases).

As at 9 March 2016, the latest practicable date prior to publication of this Notice of Annual General Meeting, the company held no shares in treasury.

Resolution 15: Approval of the Berendsen Performance Share Plan 2016 ("PSP")
This resolution is being proposed in conjunction with, but not contingent upon, the new Directors' Remuneration Policy which is the subject of a shareholder vote under resolution 2. The remuneration committee recently reviewed the company's executive long-term incentive arrangements and concluded that the company's Co-investment Plan for executives should be discontinued. As a consequence, the PSP will become the company's only executive long-term incentive plan and therefore will be an integral part of the future operation of the company's Remuneration Policy. The company therefore proposes to ask shareholders to approve a new PSP to replace the existing PSP which expires in April 2016.

The basic structure of the new PSP (including applicable performance conditions) will broadly be the same as the previous PSP. The most significant changes from the previous PSP are as follows:

- in line with current best practice, awards will be subject to malus and clawback provisions giving the remuneration committee the power to reduce or claim back awards in specified circumstances; and
- participants will have an increased maximum opportunity of 200% of base salary which can increase to 240% in exceptional circumstances.

A summary of the principal terms of the proposed PSP is set out in Appendix 1 to the Notice of the AGM and a copy of the PSP rules will be available for inspection at the registered office of the company from the date of this Notice until the close of the AGM and at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ for at least 15 minutes before and until the conclusion of the AGM.

Resolution 16: Approval of the Berendsen Sharesave Plan 2016
In order to encourage wider employee share ownership throughout the group, the company has operated a Sharesave Plan since April 2006. The company's existing Sharesave Plan will expire in April 2016 and the purpose of the new 2016 plan is simply to replace the plan that is expiring. The Sharesave Plan requires shareholder approval because executive directors are eligible to participate and options may be satisfied by newly issued shares and treasury shares. If approved, and similar to the expiring plan, the 2016 plan will enable employees to be granted share options at a discounted exercise price to be funded from the proceeds of a savings arrangement that operates in conjunction with the plan. A summary of the principal terms of the Sharesave Plan 2016 can be found in Appendix 2 to this notice.

Resolution 17: Adoption of new Articles of Association
Resolution 17 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It is proposed in resolution 17 to approve and adopt new Articles of Association (the "New Articles") in substitution for, and to the exclusion of, the company's current Articles of Association (the "Current Articles") in order to amend the total fees payable to all directors. The Current Articles provide for the total fees payable to all directors (excluding any payments made under any other provision in the Articles of Association) to not exceed £500,000 per annum. The New Articles increase this limit to £750,000 per annum. The level of directors' fees was last reviewed in 2010 and this amendment is intended to provide limited flexibility to cover any changes in the board structure over the next few years. There are no other differences between the Current Articles and the New Articles. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 3 of this document.

Resolution 18: Disapplication of pre-emption rights
Resolution 18 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It would give the directors the authority to allot ordinary shares (or sell any ordinary shares which the company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Except as provided in the next paragraph, this authority would be limited to allotments or sales in connection with pre-emptive offers to ordinary shareholders and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £2,588,699 (representing 8,628,996 ordinary shares of 30 pence each). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the company as at 9 March 2016, the latest practicable date prior to publication of this Notice of Annual General Meeting.

In respect of this aggregate nominal amount, 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 where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

Allotments made under the authorisation in paragraph (B) of resolution 14 would be limited to allotments by way of a rights issue only (subject to the right of the board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority will expire at the earlier of 30 June 2017 (the last date by which the company must hold an AGM in 2017) or the conclusion of the AGM of the company held in 2017.

Resolution 19: Purchase of own shares

Resolution 19 is a special resolution seeking to renew the company's authority, granted by the shareholders at previous AGMs, to make market purchases of its ordinary shares, limited to 17,257,992 shares of 30 pence each (representing approximately 10% of the ordinary share capital of the company in issue (excluding treasury shares). The board regards the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the company. The company purchased none of its ordinary shares in the period from the last AGM to 9 March 2016 under the existing authority.

The maximum price (exclusive of expenses) which may be paid for an ordinary share in the company will be the higher of (a) an amount equal to 105% of the average of the closing middle market price for an ordinary share in the company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the date of purchase; and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the company and the highest current independent bid for an ordinary share in the company as derived from the London Stock Exchange Daily Official List.

The minimum price which may be paid for an ordinary share will be 30 pence (excluding expenses). The authority will expire at the earlier of 30 June 2017 (the last date by which the company must hold an AGM in 2017) or the conclusion of the AGM of the company held in 2017.

Any shares purchased under this renewed authority will either be cancelled or held in treasury. Treasury shares are shares in the company which are owned by the company itself. The directors will consider holding some or all of the shares which may be repurchased under this authority as treasury shares within the limits allowed by law. This would allow the company to dispose of or transfer the shares held in treasury quickly and cost-effectively and would provide the company with additional flexibility in the management of its capital base. As at 9 March 2016, the latest practicable date prior to publication of this Notice of Annual General Meeting, the company held no shares in treasury.

The board is committed to managing the company's capital effectively and the directors keep under review the option of buying back the company's shares. The directors have no present intention of exercising the authority to make market purchases; however, the authority provides the flexibility for them to be allowed to do so in the future. The directors confirm that they will only purchase the company's shares from the market if they believe it is in the best interests of the company, and of its shareholders generally and that to do so would result in an increase in the current year's earnings per share. The board is making no recommendation as to whether or not shareholders should sell their shareholding in the company.

The company has no warrants in issue in relation to its ordinary shares. The company has options and awards outstanding over approximately 3.1 million ordinary shares, representing 1.8% of the company's ordinary issued share capital (excluding treasury shares) as at 9 March 2016. If the existing authority given at the 2015 AGM and the authority now being sought by resolution 19 were to be fully used, these would represent 2.3% of the company's ordinary issued share capital (excluding treasury shares) at that date.

Resolution 20: Notice of General Meetings

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the company to 21 clear days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice.)

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 20 seeks such approval. The approval will be effective until the company's next AGM, when it is intended that a similar resolution will be proposed. The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the company must make a means of electronic voting available to all shareholders for that meeting.

Appendix 1

Summary of the principal terms of the Berendsen Performance Share Plan 2016 ("PSP")

Operation
In conjunction with, but not contingent upon, the Directors' Remuneration Policy, which is subject to a shareholder vote under resolution 2, the remuneration committee of the board of directors of the company ("committee") will supervise the operation of the PSP.

Eligibility
Any employee (including an executive director) of the group will be eligible to participate in the PSP at the discretion of the committee.

Grant of awards
Awards to acquire ordinary shares in the company may be granted within six weeks of:

(a) the date of shareholder approval of the PSP;

(b) the announcement of the company's results for any period;

(c) if any dealing restrictions applied during this period, the lifting of such dealing restrictions or at any other time when the committee considers that there are sufficiently exceptional circumstances which justify the granting of awards. However, no awards may be granted more than ten years after shareholder approval of the PSP.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

Individual limit
An award may only be granted to an individual in any financial year if the total market value of the shares subject to all awards granted to them during that financial year does not exceed 200% of their annual base salary in that financial year. In exceptional circumstances, such as recruitment, this limit shall be 240% of base salary.

Performance conditions
The vesting of awards will be subject to performance conditions set by the committee that are appropriate to the strategic objectives of the company. The measurement period for such conditions will normally be three years or such longer period as the committee may determine. The committee can set different performance conditions for awards granted in different years (in terms of the type of condition, the weighting given to that condition and the targets applicable to each condition) provided that, in the reasonable opinion of the committee, the targets are not materially less challenging from any one award to the next.

The committee may vary the performance conditions that apply to existing awards if an event occurs or there are circumstances (for example, an acquisition or disposal of a business or a significant part of a business) such that the conditions are no longer a fair measure of performance provided that, in the reasonable opinion of the committee, the new conditions are not materially less challenging than the original conditions would have been but for the event or circumstances in question. In exercising any power to vary performance conditions the committee will have regard to ensuring fairness between participants and shareholders.

For initial awards granted under the PSP, the extent of vesting will depend upon two separate performance conditions – growth in earnings per share and return on invested capital – as follows:

Absolute adjusted earnings per share at the end of the performance period	Weighted average post-tax return on invested capital	Percentage of entire award that will vest
Less than threshold target	Less than threshold target	0%
Threshold target	Threshold target	25%
Maximum target	Maximum target	100%
Between threshold and maximum	Between threshold and maximum	Straight-line vesting

Vesting and exercise of awards
Awards will normally vest three years from the date of grant to the extent that the applicable performance conditions have been satisfied and provided that the participant is still employed with the group. Awards structured as options will normally remain exercisable up until the tenth anniversary of grant unless they lapse earlier.

If a participant varies their hours of work, then the vested award may be pro-rated to reflect only the period of time that has been worked by the participant. The committee may also impose other conditions on the vesting of awards.

Malus and clawback
The PSP includes a malus and clawback provision under which the committee may, in its discretion: reduce the number of shares comprised in an award before it is exercised or vests; cancel an award; impose further conditions; and/or decide at any time within 12 months of vesting to recoup an overpaid amount. The provision may be operated where there has been a material

misstatement of the company's financial results or statements or where an individual's actions amounted to gross misconduct resulting in the group suffering a financial loss or reputational damage and which ultimately resulted (directly or indirectly) in an award being granted over a larger number of shares and/or vesting to a greater degree than would otherwise have been the case.

Dividend equivalents
In addition to the shares that vest under an award, the committee may decide that participants should receive a payment (in cash and/or shares) equal to the value of dividends paid on any vested shares for the period between grant and vesting.

Cessation of employment
An award will normally lapse when a participant ceases to be employed by, or hold office with, the group. However, if a participant ceases to be an employee or a director because of ill health or injury, retirement, redundancy, his employing company or the business for which he works being sold out of the group or in other circumstances at the discretion of the committee, then the award will vest on the normal vesting date.

The extent to which an award will vest in these situations will depend upon two factors: (i) the performance conditions measured over the normal measurement period; and (ii) the pro-rating of the award to reflect the reduced period of time between the grant of the award and the participant's cessation of employment or office relative to the normal vesting term, although the committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

Alternatively, and in the case of death, the committee can decide that the award will vest when the participant ceases employment or office, subject to the performance conditions being measured at that time and pro-rating by reference to the time of cessation as described above.

Corporate events
In the event of a takeover or winding up of the group (not being an internal corporate reorganisation) all awards will vest early subject to: (i) the extent that the performance conditions have been satisfied at that time; and (ii) the pro-rating of the awards to reflect the reduced period of time between grant and vesting, although the committee can decide not to pro-rate an award if it regards it as inappropriate to do so in the particular circumstances.

In the event of an internal corporate reorganisation, awards will be replaced by equivalent awards over shares in a new holding company unless the committee decides that awards should vest on the basis which would apply in the case of a takeover.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the committee, would affect the market price of shares to a material extent, then the committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Participants' rights
Awards of conditional shares and options will not confer any shareholder rights until the awards have vested or the options have been exercised and the participants have received their shares.

Rights attaching to shares
Any shares allotted when an award vests or is exercised will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Variation of capital
In the event of any variation of the group's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

Overall PSP limits
The PSP may operate over new issue shares, treasury shares or shares purchased in the market. In any ten calendar year period, the group may not issue (or grant rights to issue) more than:

(a) 10% of the issued ordinary share capital of the group under the PSP and any other employee share plan adopted by the group; and

(b) 5% of the issued ordinary share capital of the group under the PSP and any other executive share plan adopted by the group.

Treasury shares will count as new issue shares for the purposes of these limits unless institutional investors decide that they should not count.

Amendments to the PSP
The committee may, at any time, amend the PSP in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares or cash to be acquired and the adjustment of awards (the "listing rule requirements").

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor amendment made to benefit the administration of the PSP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control, regulatory treatment for participants or for any company in the group.

Shareholder approval will also not be required for any amendments to any performance condition applying to an award or for any consequential amendments to the PSP that are required to be made as a result of change to the company's current

Remuneration Policy (as explained in its Directors' Remuneration (as resolution 3) provided that the required amendments do not contravene the listing rule requirements set out above (whereupon shareholder approval would then be required). An example of this power in practice would be where amendments are required to be made to the PSP to reflect a changed malus and clawback policy.

Overseas plans
The shareholder resolution to approve the PSP will allow the board to establish further plans for overseas territories, any such plan to be similar to the PSP, but modified to take account of local tax, exchange control or securities laws, provided that any shares made available under such further plans are treated as counting against the limits on individual and overall participation in the PSP.

This summary does not form part of the rules of the PSP and should not be taken as affecting the interpretation of their detailed terms and conditions. The board reserves the right, up to the time of the AGM, to make such amendments and additions to the rules of the PSP as may be necessary to ensure that the Plan complies with applicable legislation and guidance or to take account of comments of the Financial Conduct Authority acting in its capacity as the UK Listing Authority and/or as it otherwise sees fit, provided that such amendments do no conflict in any material respect with this summary.

Appendix 2

Summary of the principal terms of the Berendsen Sharesave Plan 2016 (the "Plan")

Introduction

The Plan is a savings-related share option scheme that will replace the Berendsen Sharesave Plan 2006 which expires on 24 April 2016. The Plan will be notified to and registered with HMRC under Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003 and its operation will continue to be supervised by the board of directors (or a duly authorised committee thereof) of the company.

Eligibility

Any UK based employee (including any full-time director) of the company or other participating subsidiary who has been employed for a qualifying period of such length as the board may determine from time to time (but not exceeding five years) and any other employee who is nominated by the board, is eligible to participate in the Plan.

The savings contract

To participate in the Plan, an employee must enter into a savings contract with an appropriate savings carrier under which they agree to make aggregate monthly savings between (and including) the statutory minimum and maximum (£5 and £500 per month respectively or such other amounts as may from time to time be permitted under the savings contract) or any other lesser maximum specified by the board, for a specified savings period of three or five years.

The board has discretion to determine which savings contract will be available in respect of any invitation to apply for the grant of options. A bonus determined by HMRC may be payable after the expiration of the savings period.

Timing of invitations

Invitations to participate in the Plan and be granted an option will normally be issued within the period of six weeks following: (i) the date on which the Plan is approved by shareholders; (ii) the announcement of the company's results for any period; (iii) the date on which any change to the legislation affecting savings-related option schemes takes effect; or (iv) the date on which a new savings contract prospectus is announced or takes effect. Invitations may also be issued at any other time at which the board determines that there are exceptional circumstances which justify the grant of options.

Grant of options

Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of shares under option is equal to that number of shares that may be acquired at the option price with the proceeds of the savings contract (including any bonus) at maturity. The board may impose a limit on the number of shares over which options may be granted in which case applications from employees may be scaled back.

Options may not be granted more than ten years after the approval of the Plan by shareholders.

Option price

The option exercise price per share will be the market value of a share when invitations to participate are issued less a discount of up to 20% (or, in the case of an option to subscribe, the nominal value of a share if higher). Market value is determined as the middle market quotation of a share as derived from the Daily Official List of the London Stock Exchange on the last dealing day before invitations to participate in the Plan are sent out or, if the board decides, the average of the middle market quotations over the three dealing days preceding that date.

Exercise of options

Options will normally only be capable of being exercised during the period of six months following the maturity of the savings contract and any option not exercised within that period will lapse.

Leaving employment

If a participant ceases employment with the group their option will normally lapse.

An option may however be exercised earlier, for a limited period, following the death of a participant or following cessation of employment by reason of injury, disability, redundancy, retirement, a TUPE business transfer, the employing company ceasing to be an 'associated company' or where the business or part of the business which employs the participant is transferred to a company outside of the company's group.

Corporate events

The ability to exercise options early for a limited period also arises if another company acquires control of the company as a result of a takeover, compromise or scheme of arrangement. An option may be exchanged for an option over shares in the acquiring company if the participant so wishes and the acquiring company agrees.

If the company passes a resolution for a voluntary winding-up, any subsisting option must be exercised within six months of the passing of that resolution, otherwise it lapses.

Limit on issue of new shares

The Plan may operate over new issue shares, treasury shares or shares purchased in the market. However, no option may be granted under the Plan if, as a result, the aggregate number of shares issued or committed to be issued pursuant to grants made under the Plan and during the previous ten years under all other employee share schemes established by the company would exceed 10% of the issued ordinary share capital of the company on that date.

Treasury shares will count as shares issued or committed to be issued whilst institutional investor guidelines require this.

Alterations of share capital
If there is a variation of the company's ordinary share capital, the board may adjust the number of ordinary shares subject to an option and the option price, provided always that any such adjustment complies with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003.

Voting, dividend and other rights
Until options are exercised, optionholders have no voting or other rights in respect of the shares under option.

Shares issued or transferred pursuant to the Plan shall rank pari passu in all respects with the ordinary shares of the company then in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise of the option.

Options are not transferable (except on death) and are not pensionable benefits.

Amendment
The board may amend the Plan in any respect, provided that:

(a) no amendment may be made which would alter to the disadvantage of a participant any rights already acquired by them under the Plan without the prior approval of the majority of the affected participants;

(b) no alteration shall have effect unless it complies with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act 2003; and

(c) prior approval of the company in general meeting will be required for any amendment to the advantage of participants to those provisions of the Plan relating to eligibility, the limitations on the number or amount of shares subject to the Plan, a participant's maximum entitlement or the basis for determining a participant's entitlement under the Plan and the adjustment thereof in the event of a variation in capital, unless the alteration is necessary to comply with the requirements of Schedule 3 to the Income Tax (Earnings and Pensions) Act, to take account of any change in legislation, to obtain and maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the group or any associated company or is a minor amendment to benefit the administration of the Plan.

Overseas plans
The board may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the Plan but modified to take account of local tax, exchange control or securities laws, regulation or practice. Shares made available under any such plan will count against the limit on the number of new shares that may be issued under the Plan.

This summary does not form part of the rules of the Plan and should not be taken as affecting the interpretation of their detailed terms and conditions. The board reserves the right, up to the time of the AGM, to make such amendments and additions to the rules of the Plan as may be necessary to ensure that the Plan complies with applicable legislation and guidance or to take account of comments of the Financial Conduct Authority acting in its capacity as the UK Listing Authority and/or as it otherwise sees fit, provided that such amendments do no conflict in any material respect with this summary.