

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended to seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000. If you have sold or transferred some or all of your shares in GCP Infrastructure Investments Limited, you should consult your stockbroker or other agent through whom the sale or transfer was effected without delay for advice as to how to proceed.

GCP INFRASTRUCTURE INVESTMENTS LIMITED

(a company incorporated in Jersey under the Companies (Jersey) Law, 1991 (as amended) with registered number 105775)

Scrip dividend mandate scheme and scrip dividend alternative for the dividend relating to the period from 1 October 2014 to 31 December 2014

If you wish to receive the dividend relating to the period 1 October 2014 to 31 December 2014 in cash in respect of the whole of your holding of Ordinary Shares, you should take no action.

If you have a standing Scrip mandate on your entire holding, you should take no further action to receive the maximum number of New Ordinary Shares in lieu of the cash dividend.

If you hold your Ordinary Shares in certificated form and wish to elect for the scrip dividend alternative in respect of all or some of the Ordinary Shares that you hold, you should complete the enclosed form of election (the “**Form of Election**”) and return it as soon as possible, but in any case so as to reach Capita Asset Services (the “**Receiving Agent**”) at Corporate Actions, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 5 p.m. on 13 February 2015.

If you hold your Ordinary Shares in certificated form and wish to elect in full for the scrip dividend alternative rather than the full cash dividend not only on this occasion but on all future occasions in respect of all such Ordinary Shares, you should place an “X” in Box 5 of the Form of Election.

If your Form of Election is not received by the Receiving Agent by 5 p.m. on 13 February 2015 and you do not have a scrip dividend mandate in place, the full cash dividend entitlement will be paid in respect of all the Ordinary Shares which you hold in certificated form.

If you hold your Ordinary Shares in CREST you should refer to paragraph 4 of the Chairman’s letter contained in this document on page 4.

SCRIP DIVIDEND TIMETABLE

Shares quoted ex-dividend	22 January 2015
Record date for dividend	23 January 2015
Posting of Forms of Election	30 January 2015
Final date for receipt by the Receiving Agent of Forms of Election	5 p.m. on 13 February 2015
Posting of dividend warrants and cheques	23 February 2015
CREST stock account credited with new Ordinary Shares	24 February 2015
Dividend payment date	24 February 2015
Dealings commence in new Ordinary Shares	24 February 2015
Posting of new Ordinary Share Certificates	24 February 2015

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12 Castle Street
St Helier
Jersey JE2 3RT

30 January 2015

Dear Shareholder,

1 SCRIP DIVIDEND ALTERNATIVE

- 1.1 On 13 January 2015, the directors of GCP Infrastructure Investments Limited (the “**Company**”) declared a dividend of 1.9 pence per ordinary share of £0.01 each in the capital of the Company (“**Ordinary Shares**”) in respect of the period from 1 October 2014 to 31 December 2014. The directors of the Company are offering to holders of Ordinary Shares (“**Shareholders**”) the opportunity to elect to receive new Ordinary Shares instead of cash in respect of this dividend. In accordance with the articles of association of the Company (the “**Articles**”), the Company is authorised pursuant to an ordinary resolution passed on 28 June 2010 to offer a scrip dividend alternative, which will enable Shareholders to increase their holding in the Company without incurring dealing costs or stamp duty. To the extent that Shareholders elect for the scrip dividend alternative, there is also a benefit to the Company from the retention of cash that would otherwise be paid out as an Ordinary Share dividend. It is anticipated that any cash retained as a result of Shareholders electing for the scrip dividend as an alternative to a cash dividend will be reinvested in accordance with the Company’s investment objectives.
- 1.2 Shareholders who elect for the scrip dividend alternative instead of the cash dividend in respect of the period from 1 October 2014 to 31 December 2014 will receive 1 new Ordinary Share for every 63 (rounded down) Ordinary Shares registered in their name at the close of business on 23 January 2015. (the “**Record Date**”). This entitlement has been determined on the basis of the cash dividend of 1.9 pence per Ordinary Share and a value of 119.55 pence for each new Ordinary Share (being the average of the middle market closing prices of the Ordinary Shares derived from the Daily Official List of the London Stock Exchange for 22 January 2015 (the “**Ex-Dividend Date**”) and the four subsequent dealing days).
- 1.3 Fractions of Ordinary Shares will not be issued. In accordance with the discretion afforded to the Company under the Articles, any fractional entitlements will be retained by the Company. No fractional entitlements will be carried forward to future scrip dividends nor will they be paid or payable to the relevant Shareholders.

2 SCRIP DIVIDEND MANDATE SCHEME

- 2.1 In order to simplify arrangements for those Shareholders who hold share certificates for their Ordinary Shares and wish to elect in full for the scrip dividend alternative rather than the full cash dividend, not only on this occasion but for all future occasions, a scrip dividend mandate scheme will be put in place, details of which are set out in Appendix 3.
- 2.2 You should read Appendix 3 carefully before deciding whether or not you wish to take advantage of this scheme.

3 HOW TO MAKE AN ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: HOLDERS OF SHARE CERTIFICATES

This paragraph 3 applies only to Shareholders who hold share certificates for their Ordinary Shares.

You will find enclosed a Form of Election showing your scrip dividend entitlement and enabling you to elect for the scrip dividend mandate scheme if you wish to do so. The options available to you are set out in paragraphs 3.1 to 3.4 below.

- 3.1 To receive the Ordinary Share dividend in respect of the period from 1 October 2014 to 31 December 2014 entirely in cash:
- (a) take no action in relation to the Form of Election; and
 - (b) if you wish to (and have not already done so) set up a bank mandate to receive the cash dividend by bank transfer rather than cheque, please refer to the enclosed bank mandate request form and guidance notes.
- 3.2 To receive your maximum entitlement of new Ordinary Shares in respect of the Ordinary Share dividend for the period from 1 October 2014 to 31 December 2014 (but not to elect for the scrip dividend mandate scheme in respect of all future Ordinary Share dividends):
- (a) sign and date the enclosed Form of Election and return it to the Receiving Agent.

- 3.3 To receive your maximum entitlement to new Ordinary Shares in respect of the Ordinary Share dividend for the period from 1 October 2014 to 31 December 2014 and for all future Ordinary Share dividends (the scrip dividend mandate scheme):
- (a) read the notes in Appendix 3 carefully (which explain the effect of the scrip dividend mandate scheme);
 - (b) mark Box 5 on the Form of Election with an “X”; and
 - (c) sign and date the Form of Election and return it to the Receiving Agent.
- 3.4 To receive the Ordinary Share dividend in respect of the period from 1 October 2014 to 31 December 2014 in a combination of new Ordinary Shares and cash:
- (a) insert in Box 4 on the Form of Election the number of Ordinary Shares in respect of which you wish to receive new Ordinary Shares instead of the cash dividend. The number inserted must be a multiple of 63.
 - (b) sign and date the Form of Election and return it to the Receiving Agent; and
 - (c) if you wish to (and have not already done so) set up a bank mandate to receive the cash dividend by bank transfer rather than cheque, please refer to the enclosed bank mandate request form and guidance notes.

ALL FORMS MUST BE RECEIVED BY THE RECEIVING AGENT NO LATER THAN 5.00PM (LONDON TIME) ON 13 FEBRUARY 2015 (the “Election Date”). No acknowledgement of receipt of Forms of Election or bank mandate forms will be given. If your Form of Election is not received by the Receiving Agent by this time and date, the Ordinary Share dividend in respect of the period from 1 October 2014 to 31 December 2014 will be paid in cash in respect of all the Ordinary Shares registered in your name on the Record Date. If your bank mandate form is not received by the Receiving Agent by the Election Date, any Ordinary Share dividend to be paid in cash will be settled by way of cheque.

4 HOW TO MAKE THE ELECTION FOR THE SCRIP DIVIDEND ALTERNATIVE: CREST SHAREHOLDERS

This paragraph 4 applies only to Shareholders who hold their Ordinary Shares in CREST. Terms defined in the CREST Manual and not otherwise defined herein shall bear the meanings attributed to them in the CREST Manual unless the context otherwise requires.

4.1 Election for new Ordinary Shares

You can only elect to receive your dividend in the form of new Ordinary Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if received will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Ordinary Shares on which the election is being made, whether this is all or part of your holding at the Record Date. An election for a scrip dividend mandate will not be permitted. The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (a) Dividend Election Reference - You must indicate here a reference for the dividend election which is unique to your CREST participant ID;
- (b) Account I.D. - If you have more than one member account, you must indicate the member account I.D. to which the election relates;
- (c) ISIN - This is JE00B6173J15;
- (d) Distribution type - You must enter “SCRIP” here;
- (e) Corporate Action - You must enter here the Corporate Action number for the dividend on which your election is being made. A scrip dividend mandate cannot be made;
- (f) Number of shares - You must enter here the number of Ordinary Shares over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero your election will be rejected. If you enter a number of Ordinary Shares greater than your holding in CREST on the Record Date, the election will be applied to the total holding in the relevant CREST member account at the Record Date; and
- (g) Contact details - this field is optional, although you are asked to include details of whom to contact in the event of a query relating to your election.

The Company and/or the Receiving Agent reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the scrip dividend alternative in accordance with the details input and the terms and conditions of the scrip dividend alternative as amended from time to time.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described in paragraph 4.4 below and then input a Dividend Election Input Message with the required new details.

4.2 Partial elections

You can elect to receive new Ordinary Shares in respect of part of your holding. You will then receive the balance as a cash dividend.

4.3 Timing

If you wish to receive new Ordinary Shares in respect of some or all of your holding, you must make your election and ensure that it is received by the Receiving Agent by 5 p.m. (London time) on the Election Date.

4.4 Cancelling an election

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5 p.m. (London time) on the Election Date for it to be valid for the scrip dividend alternative in respect of the dividend for the period from 1 October 2014 to 31 December 2014. It is recommended that you input any deletion message 24 hours in advance of the above deadline to give the Company and the Receiving Agent sufficient time to accept the deletion.

4.5 Basis of entitlement

Once your new Ordinary Shares have been allotted an accounting statement will be sent to you showing the number of new Ordinary Shares allotted, the price for each new Ordinary Share and the total cash equivalent of the new Ordinary Shares for tax purposes.

4.6 Residual cash balance

Fractions of Ordinary Shares will not be issued. In accordance with the discretion afforded to the Company under the Articles, any fractional entitlement will be retained by the Company. No fractional entitlements will be carried forward to future scrip dividends nor will they be paid or payable to the relevant Shareholders.

4.7 Future dividends

If you wish to receive new Ordinary Shares for future dividends where a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion. If you do not complete a Dividend Election Input Message then you will receive your dividend in cash.

Further details of the scrip dividend alternative are set out in Appendix 1 to this circular. A general guide to the taxation effect of scrip dividend election for residents of the United Kingdom is set out in Appendix 2. Appendix 3 contains details of the scrip dividend mandate scheme.

Yours faithfully,

Ian Reeves CBE
Chairman

Appendix 1

General Information

1 TERMS OF ELECTION

- 1.1 Shareholders who were on the register of members at the close of business on the Record Date may elect to receive 1 new Ordinary Share, credited as fully paid, for every 63 Ordinary Shares registered in their names on that date in place of the Ordinary Share dividend for the period from 1 October 2014 to 31 December 2014. The right to elect is not transferable.
- 1.2 The election may be made by Shareholders in respect of all or part of their holding of Ordinary Shares, but not in respect of fewer than 63 Ordinary Shares. The election should be in respect of a multiple of 63 Ordinary Shares. No fraction of a new Ordinary Share will be allotted. No fractional entitlements will be carried forward to future scrip dividends nor will they be paid or payable to Shareholders. Any fractional entitlements will be retained by the Company using the discretion afforded to it under the Articles. A cash dividend will be paid on any holding of Ordinary Shares for which an election to receive new Ordinary Shares is not made.
- 1.3 Shareholders with a registered holding of fewer than 63 Ordinary Shares at the close of business on the Record Date are not entitled to make an election unless they purchase Ordinary Shares prior to the Ex-Dividend Date which takes their aggregate holding to 63 or more Ordinary Shares and which do not appear in the number shown in Box 1 on the Form of Election.
- 1.4 The manner in which elections will be dealt with will be governed by the form in which holdings of Ordinary Shares are held at the Record Date (see paragraph 7 below).

2 TAXATION

The taxation consequences of an election to receive new Ordinary Shares in lieu of a cash dividend depend on the individual circumstances of Shareholders. A summary of the likely tax consequences for Shareholders who are tax resident in the United Kingdom is set out in Appendix 2. The information is not exhaustive and if you are in any doubt as to your tax position, you should consult your professional adviser before taking any action. Tax laws and their interpretation can change potentially with retrospective effect and, in particular, the level and bases of, and reliefs from, taxation may change and such changes may alter the benefit of investments in the Company.

3 OVERSEAS SHAREHOLDERS

- 3.1 The opportunity to elect to receive new Ordinary Shares in place of a cash dividend is not being offered to, or for the account of, any citizen, national or resident of Australia, Canada, Japan, South Africa or the United States, any corporation, partnership or other entity created or organised in, or under the laws of, Australia, Canada, Japan, South Africa or the United States, or any political sub-division of these countries, or with a registered address in any of these countries or any estate or trust the income of which is subject to United States federal or Australian or Canadian or Japanese or South African income taxation regardless of its source. "United States" means the United States of America (including the District of Columbia). Reference to Australia, Canada, Japan, South Africa and the United States include their territories, possessions and all areas subject to their jurisdiction.
- 3.2 No person receiving a copy of this Circular and/or a Form of Election in any territory other than the United Kingdom may treat the same as constituting an invitation to him unless in such territory such an invitation could lawfully be made to him without compliance with any registration or other legal requirements. It is the responsibility of any such person wishing to elect to receive new Ordinary Shares, either in respect of this invitation or by way of mandate under the scrip dividend mandate scheme to satisfy himself as to the full observance of the laws of such territory, including obtaining any governmental or other consents which may be required and observing any other formalities needing to be observed in such territory.

4 IF YOU HAVE RECEIVED MORE THAN ONE FORM OF ELECTION

If your Ordinary Shares are registered in more than one holding and as a result you have received more than one Form of Election, they will be treated for all purposes as separate holdings and you should complete each form accordingly. If you have holdings of Ordinary Shares in certificated and uncertificated form, they will be treated for all purposes as separate holdings.

5 IF YOU HAVE RECENTLY BOUGHT ORDINARY SHARES

If you bought Ordinary Shares in the Company before the Ex-Dividend Date but those Ordinary Shares are not included in the number shown in Box 1 on the Form of Election and you wish to elect to receive new Ordinary Shares instead of the cash dividend in respect of such Ordinary Shares, you should consult your stockbroker or other adviser without delay. If no Form of Election is received in respect of those Ordinary Shares, you will be entitled to receive the cash dividend only.

6 IF YOU HAVE RECENTLY SOLD ORDINARY SHARES

If you have sold all of your holding of Ordinary Shares before the Ex-Dividend Date you should pass this Circular and the Form of Election to your stockbroker or other adviser without delay. If you have sold some of your holding of Ordinary Shares but those Ordinary Shares are nevertheless included in the number shown in Box 1 on the Form of Election, you should contact your stockbroker or other adviser without delay.

7 SETTLEMENT OF DIVIDEND

7.1 Applications will be made to the Financial Conduct Authority and to the London Stock Exchange respectively for admission of the new Ordinary Shares to be allotted pursuant to valid elections for the scrip dividend alternative to (i) the Official List of the UK Listing Authority and (ii) trading on the main market of the London Stock Exchange. The new Ordinary Shares will on issue rank pari passu in all respects with the existing issued Ordinary Shares (including the right to receive a dividend on such Ordinary Shares), on the basis that such new Ordinary Shares are issued on 24 February 2015.

7.2 Subject to satisfaction of the conditions set out in paragraph 8 below, definitive share certificates for the new Ordinary Shares are expected to be posted, at the risk of the persons entitled thereto, on 24 February 2015 to Shareholders. Shareholders who held their Ordinary Shares in uncertificated form on that date will, at their risk, have their CREST member accounts credited with the new Ordinary Shares. The Receiving Agent will instruct Euroclear UK & Ireland Limited to credit CREST member accounts on 24 February 2015. Dividend cheques/bank transfer instructions (in respect of Shareholders who have validly set up a bank mandate) for any cash dividend due are expected to be posted/given on or before the same day. Dealings in the new Ordinary Shares are expected to begin on 24 February 2015.

8 CONDITIONS

The scrip dividend alternative is conditional on:

- (a) listing of the new Ordinary Shares on the Official List being granted by the UK Listing Authority and admission to trading on the main market of the London Stock Exchange of the new Ordinary Shares; and
- (b) the directors of the Company not revoking their decision to offer new Ordinary Shares as an alternative to the cash dividend.

The directors of the Company have the power at any time up to 5 p.m. (London time) on the Election Date to revoke their decision to offer new Ordinary Shares as an alternative to the cash dividend. It is envisaged that the directors would only revoke this decision in the event of a change in market conditions or a significant fall in the price of the Ordinary Shares, such that the directors consider that the scrip dividend alternative would be substantially less beneficial to Shareholders.

9 FATCA

In 2010, the United States of America introduced the Foreign Account Tax Compliance Act (“**FATCA**”) to ensure that US citizens fully disclose their worldwide income. Jersey has since entered into an Agreement with the United States of America to Improve International Tax Compliance and to Implement FATCA and has also entered into a similar agreement with the United Kingdom in respect of persons resident in the United Kingdom (“**UK FATCA**”). FATCA and UK FATCA could potentially require a Jersey company to gather information on its shareholders (including payments made to those shareholders) and report this information to relevant tax authorities.

Draft Guidance Notes published on 15 December 2014 in respect of the implementation of FATCA and UK FATCA in Jersey state that an exemption from these requirements will be available to a collective investment vehicle which is listed on an established securities market (such as the Main Market of the London Stock Exchange), so long as that entity’s shares are regularly traded and are not held directly by individuals or entities other than financial institutions.

It is anticipated that the Company will benefit from the exemption set out above in respect of a majority of its Shareholders and accordingly will not be required to collect or report information on holders of Ordinary Shares under FATCA or UK FATCA other than where such shares are held directly by individuals or entities other than financial institutions, in which case FATCA may require the Company to provide information to relevant tax authorities with respect to such Shareholders and certain of their direct and indirect owners.

10 GENERAL

- 10.1 If all Shareholders elect to receive the dividend in respect of the period from 1 October 2014 to 31 December 2014 in cash, the total cash dividend payable by the Company would be £9,763,116.60.
- 10.2 If all Shareholders elect to receive new Ordinary Shares instead of cash in respect of their entire holdings for the dividend in respect of the period from 1 October 2014 to 31 December 2014, 8,156,321 new Ordinary Shares would be issued, representing 1.59% of the issued share capital of the Company at today's date.
- 10.3 Further copies of this Circular and the Form of Election may be obtained from the Receiving Agent up to 5.00pm (London time) on the Election Date.

Appendix 2

Taxation of Scrip Dividends

The tax consequences for a Shareholder who is a UK tax resident individual or a UK tax resident company making an election to receive new Ordinary Shares instead of a cash dividend will depend upon the personal circumstances of that Shareholder. Set out below is a summary of the anticipated tax treatment of such United Kingdom tax resident Shareholders who make an election to receive new Ordinary Shares based on current United Kingdom tax legislation and HM Revenue & Customs published practice at the date of this document.

This summary is not exhaustive and does not deal with the position of any Shareholder not resident in the United Kingdom for tax purposes. The statements below apply to Shareholders who hold their Ordinary Shares as an investment. It does not apply to any Shareholder who acquires or holds his Ordinary Shares as part of a trade. If you are in any doubt as to your position, you are strongly advised to consult your professional adviser before taking any action. Tax laws and their interpretation can change potentially with retrospective effect and, in particular, the level and bases of, and reliefs from, taxation may change and such changes may alter the benefit of investments in the Company.

1.1 Taxation of income

The issue of new Ordinary Shares by the Company to Shareholders for no payment should not be treated as giving rise to income in the hands of the recipients of the new Ordinary Shares. Therefore, no liability to income tax or corporation tax should arise for any UK resident Shareholders who elect to receive new Ordinary Shares.

1.2 Taxation of chargeable gains

UK tax resident Shareholders who elect to receive Ordinary Shares will not be treated as disposing of any asset on making that election or receiving their new Ordinary Shares. Accordingly, no charge to capital gains tax or corporation tax on chargeable gains should arise at that time.

The new Ordinary Shares issued and the original Ordinary Shares will be treated as a single holding acquired at the time when the original holding of Ordinary Shares was acquired. Where Ordinary Shares are held as a capital asset, consideration given for the acquisition of the original Ordinary Shares will be allocated proportionately across the combined holding for the purposes of determining the amount of any chargeable gain arising on a disposal of all or part of that holding.

1.3 Stamp Duties

No stamp duty or stamp duty reserve tax will be payable on the issue of new Ordinary Shares.

If you are in any doubt as to your tax position or require more detailed information than the general advice above, you should consult your stockbroker or other adviser before taking any action.

Appendix 3

Scrip Dividend Mandate Scheme

This Appendix 3 applies only to Shareholders who hold Ordinary Shares in certificated form.

The scrip dividend mandate scheme (the “**Scheme**”) is in place for the convenience of those Shareholders who hold Ordinary Shares in certificated form and who would like to receive new Ordinary Shares instead of cash as a matter of routine and enables them to elect to receive new Ordinary Shares automatically in respect of all future dividends declared on Ordinary Shares where the Company decides to offer a scrip dividend alternative. The Scheme is entirely optional, but any scrip dividend mandate given will remain valid in respect of all dividends declared for which a scrip dividend alternative is offered until revoked by the Shareholder in writing.

If you wish to enter into a scrip dividend mandate to authorise the Company to allot new Ordinary Shares in respect of all relevant dividends, you should complete the Form of Election by placing an “X” in Box 5 and return the Form of Election, signed and dated, to the Receiving Agent. To be valid for the proposed dividend in respect of the period from 1 October 2014 to 31 December 2014, the Form of Election must be received by 5.00pm (London time) on the Election Date.

The Scheme is subject to the rules set out below.

RULES OF THE SCHEME

1 TERMS OF THE SCHEME

- 1.1 Shareholders on the register of members at the close of business on the record date for each dividend on the Ordinary Shares may, subject to the rules set out below, by signing and returning a Form of Election with an election for the scrip dividend mandate duly completed, receive new Ordinary Shares, credited as fully paid, instead of receiving dividends in cash. A Shareholder who completes and returns a valid scrip dividend mandate is referred to as a “**Participant**”. No acknowledgement of receipt of a scrip dividend mandate will be given.
- 1.2 A Shareholder may only elect for the Scheme in respect of the whole of his/her holding of Ordinary Shares. An election will apply to all Ordinary Shares in that Shareholder’s name at the record date for each Ordinary Share dividend. Accordingly, an election will also apply to any additional Ordinary Shares acquired by a Shareholder, less any Ordinary Shares disposed of since the date on which the right of election was exercised. Separate registered holdings of a Participant will be regarded as separate holdings for the purposes of the Scheme. Participants can arrange for such holdings to be consolidated by contacting the Receiving Agent, except that where Participants’ Ordinary Shares are registered partly in certificated and partly in un-certificated form, the Company will treat such certificated and uncertificated holdings for all purposes as separate holdings.

2 FRACTIONS

No Participant can receive a fraction of a new Ordinary Share. No fractional entitlements will be carried forward to future scrip dividends nor will they be paid or payable to Participants. Any fractional entitlement will be retained by the Company in accordance with the discretion afforded to the Company under the Articles.

3 EXERCISE AND CANCELLATION OF AN ELECTION

- 3.1 Shareholders may elect to participate in the Scheme by returning a Form of Election to the Receiving Agent with the election for the Scheme duly completed prior to the date stated on the Form of Election. Sufficient time should be allowed for postal delivery. If the Form of Election is not received by this date, the election will only be effective for future dividends on the Ordinary Shares for which a right of election is offered.
- 3.2 A Participant may at any time cancel the scrip dividend mandate by notification in writing to the Receiving Agent. If received by the Receiving Agent after the latest time for receipt of Forms of Election for a particular dividend in respect of the Ordinary Shares, the cancellation will take effect for the following dividend.
- 3.3 Receipt of notice of the death of a Participant will cancel his or her scrip dividend mandate unless the deceased was one of joint Participants in which case the scrip dividend mandate will remain valid. The scrip dividend mandate relating to a holding of Ordinary Shares which is disposed of in its entirety will be cancelled upon registration of the transfer.

4 BASIS OF ALLOTMENT

The entitlement of a Participant to new Ordinary Shares in respect of a particular dividend will be calculated on the basis of the amount of the dividend per Ordinary Share. The value of an Ordinary Share to be issued for the purposes of the scrip dividend will be determined by the relevant provisions of the Articles as in force from time to time.

5 OVERSEAS SHAREHOLDERS

- 5.1 The opportunity to elect for the Scheme is not being offered to, or for the account of, any citizen, national or resident of Australia, Canada, Japan, South Africa or the United States, any corporation, partnership or other entity created or organised in, or under the laws of, Australia, Canada, Japan, South Africa or the United States, or any political sub-division of these countries, or with a registered address in any of these countries or any estate or trust, the income of which is subject to the United States federal or Australian or Canadian or Japanese or South African income taxation regardless of its source. "United States" means the United States of America (including the District of Colombia). References to Australia, Canada, Japan, South Africa and the United States include their territories, possessions and all areas that are subject to their jurisdiction.
- 5.2 Shareholders who are residents, citizens or nationals of any other country outside the United Kingdom or a nominee for such persons may only elect to receive new Ordinary Shares if the scrip dividend alternative can lawfully be offered to them or accepted by them under the laws of the relevant jurisdiction and in both cases without the Company being required to comply with any governmental or regulatory procedures or any similar formalities. Such Shareholders should inform themselves about and observe any applicable legal requirements, including the obtaining of any governmental or other consents which may be required, and comply with any other necessary formalities.
- 5.3 Participation in the Scheme is subject to a Participant continuing to meet the above conditions. Participants who no longer meet such conditions are responsible for cancelling their participation in accordance with paragraph 3 above immediately their eligibility to participate in the Scheme ceases.
- 5.4 The Company reserves the right to suspend or terminate the operation of the Scheme in respect of a Participant if it considers that the above conditions have not been satisfied in connection with the relevant Participant's election for or continuing participation in the Scheme.
- 5.5 The receipt of a Form of Election will not constitute an invitation to make such an election in those jurisdictions in which it would be illegal to extend such an invitation and, in such circumstances, a Form of Election is sent for information only.

6 ISSUING AND LISTING OF NEW ORDINARY SHARES

- 6.1 The Company will apply to the Financial Conduct Authority and to the London Stock Exchange for all new Ordinary Shares allotted pursuant to the Scheme to be admitted to (i) the Official List of the UK Listing Authority and (ii) trading on the main market of the London Stock Exchange.
- 6.2 Subject to the admission of new Ordinary Shares issued pursuant to the Scheme to (i) the Official List of the UK Listing Authority and (ii) trading on the main market of the London Stock Exchange becoming effective and the satisfaction of any other conditions, share certificates for the new Ordinary Shares issued pursuant to the Scheme will be issued and posted to Participants at the relevant record date, at their risk, at or about the same time as the cheques in respect of the corresponding cash dividend. Dealings in the new Ordinary Shares will normally begin shortly after the due date for the payment of the dividends in question.
- 6.3 New Ordinary Shares issued pursuant to the Scheme will, on issue, rank *pari passu* in all respects with the then existing issued Ordinary Shares (save that the right to receive a dividend shall accrue only from the date of issue of such Ordinary Shares).

7 ENTITLEMENT STATEMENTS

All Participants who have given the Company a scrip dividend mandate will receive a statement setting out their entitlement to new Ordinary Shares a few weeks before the relevant dividend payment date. Unless a mandate is revoked by the date specified in that statement, new Ordinary Shares will automatically be allotted in lieu of cash in respect of that Ordinary Share dividend.

8 AMENDMENT, SUSPENSION AND TERMINATION

The Scheme described in these rules may be amended, suspended or terminated by the directors of the Company at any time without notice to Participants individually although advice of any such action will normally be sent to all Shareholders. In the case of amendment, a Participant will be deemed to have elected to continue under the amended Scheme unless the Receiving Agent receives written notice of cancellation pursuant to Clause 3 above.

