

Notice of Annual General Meeting

Notice is hereby given that the third Annual General Meeting of TalkTalk Telecom Group PLC (the 'Company') will be held at Hilton London Kensington Hotel, 179–199 Holland Park Avenue, London W11 4UL on 24 July 2013 at 1.00pm for the following purposes:

Ordinary resolutions

- 1) To receive the accounts and reports of the Directors and auditor for the period ended 31 March 2013.
- 2) That the Remuneration Report set out in the Annual Report 2013 be approved.
- 3) That a final dividend of 6.95p per ordinary share for the period ended 31 March 2013 be declared.
- 4) That Sir Charles Dunstone be re-elected as a Director.
- 5) That Dido Harding be re-elected as a Director.
- 6) That David Goldie be re-elected as a Director.
- 7) That John Gildersleeve be re-elected as a Director.
- 8) That John Allwood be re-elected as a Director.
- 9) That Brent Hoberman be re-elected as a Director.
- 10) That Ian West be re-elected as a Director.
- 11) That Stephen Makin be elected as a Director.
- 12) That Sir Howard Stringer be elected as a Director.
- 13) That James Powell be elected as a Director.
- 14) That Joanna Shields be elected as a Director.
- 15) That Deloitte LLP be re-appointed as auditor of the Company and to authorise the Board to determine the auditor's remuneration.
- 16) That the TalkTalk Telecom Group PLC Share Incentive Plan 2013 (the '2013 SIP'), the main terms of which are summarised at the Appendix to this Notice, be approved and adopted and:
 - a) the Directors of the Company be and they are hereby authorised to do all such things necessary or desirable to carry the 2013 SIP into effect, including making any changes as may be necessary to obtain and/or maintain the approval of HM Revenue & Customs;
 - b) subject to the rules of the 2013 SIP, the Directors of the Company be and they are hereby authorised to make such alteration or addition to the 2013 SIP as may be necessary in order to benefit the administration of the 2013 SIP at any time; and
 - c) the Directors of the Company be and they are hereby authorised to establish further employee share schemes based on the 2013 SIP but modified to take account of local tax, exchange or securities laws in any overseas jurisdiction provided that the shares made available under such further employee share schemes are treated as counting towards the limits on participation in the 2013 SIP.
- 17) That the All Employee Share Award granted in September 2012 under the Rules of the TalkTalk Telecom Group PLC 2010 Discretionary Share Option Plan (the 'DSOP'), which is due to vest in September 2013 and which does not have a three year vesting period, be ratified and approved and that the rules of the DSOP be amended accordingly for this particular grant under the DSOP, and:
 - a) the Directors of the Company be and they are hereby authorised to do all such things necessary or desirable to carry the above amendment and associated grant into effect, including making any changes as may be necessary to the rules of the DSOP to obtain and/or maintain the approval of HM Revenue & Customs for the purpose such grant; and
 - b) subject to the rules of the DSOP, the Directors of the Company be and they are hereby authorised to make such alteration or addition to the DSOP as may be necessary in order to benefit the administration of the DSOP and any grant under it at any time.

Notice of Annual General Meeting continued

Special resolutions

- 18) That a general meeting of the Company other than an Annual General Meeting may be called on not less than 14 days' notice.
- 19) That, subject to and in accordance with Article 7 of the Articles of Association of the Company, the Directors be generally and unconditionally authorised, in substitution for all subsisting authorities, pursuant to Section 551 of the Companies Act 2006 (the Act) (in substitution for any existing authority to allot shares), to allot shares (as defined in Section 540 of the Act) in the Company and to grant rights to subscribe for or to convert any security into shares in the Company:
- a) up to an aggregate nominal amount of £310,414.69;
 - b) comprising equity securities (as defined in Section 560 (1) of the Act) up to an aggregate nominal amount of £620,829.38 (after deducting from such limit any relevant securities allotted 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 Directors may make such exclusions or other arrangements as they consider expedient in relation to fractional entitlements, record dates, legal or practical problems under the law of, or the requirements of any relevant regulatory body or stock exchange in, any territory, or any matter whatsoever, which authorities shall expire at the date falling 15 months after the passing of this resolution or, if sooner, at the conclusion of the Company's Annual General Meeting in 2014 and provided that the Directors may, at any time before such authority expires, make offers, agreements or other arrangements which would or might require such securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if such authority had not expired.
- 20) That, subject to the passing of resolution 19 as set out in the notice of this meeting, the Directors be generally and unconditionally empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560(2) of the Act) pursuant to the authority conferred by resolution 19 as if Section 561(1) of the Act did not apply to any such allotment, such power being limited to:
- a) the allotment of equity securities in connection with a rights issue in favour of the holders of ordinary shares of 0.1p each in the capital of the Company ("Ordinary Shares") where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them, but including, in connection with such an issue, the making of such arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or problems under the laws of any territory or the requirements of any regulatory body or any stock exchange; and
 - b) the allotment (other than pursuant to the powers conferred pursuant to resolution 20.a) of equity securities up to an aggregate nominal amount equal to £46,562 being approximately 5% of the aggregate nominal amount of the issued share capital of the Company as at 31 March 2013 and shall expire on the date falling 15 months after the passing of this resolution or, if sooner, at the conclusion of the Company's Annual General Meeting in 2014 save that the Directors may, at any time before such expiry, make offers, agreements or other arrangements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer, agreement or other arrangements as if the power conferred hereby had not expired.

- 21) That, pursuant to Article 16 of the Articles of Association of the Company and Section 701 of the Act, the Company be and is hereby unconditionally and generally authorised for the purposes of Section 693 of the Act to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares provided that:
- a) the maximum aggregate number of shares hereby authorised to be purchased is 93,124,407;
 - b) the minimum price which may be paid is the 0.1p nominal value of each share;
 - c) the maximum price (exclusive of expenses) which may be paid for such shares is an amount no more than 5% above the average of the middle market quotations of the Company's Ordinary Shares derived from the daily official list of the London Stock Exchange PLC for the five business days immediately before the day on which the purchase is made;
 - d) this authority shall expire on the date falling 15 months after the passing of this resolution or, if sooner, at the conclusion of the Company's Annual General Meeting in 2014; and
 - e) the Company may make a contract or contracts to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts.

The Directors consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its member as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

By order of the Board



T.S. Morris
Company Secretary
19 June 2013

Registered Office: 11 Evesham Street London W11 4AR

Notice of Annual General Meeting continued

Explanatory notes

Remuneration Report

Resolution 2

The Company is required under the Directors' Remuneration Report Regulations 2002 ('Regulations') to produce a remuneration report for shareholders which must comply with the Regulations, be approved by the Board and be filed with the Registrar of Companies. The Report must also be approved by the shareholders.

Dividend

Resolution 3

Final dividends must be approved by shareholders but must not exceed the amount recommended by Directors. If the meeting approves the final dividend it will be paid out in accordance with the financial calendar set out on page 76 of the Annual Report.

Directors

Resolutions 4 to 14

In accordance with the new UK Corporate Governance Code the Company's Directors retire and stand for re-election on an annual basis. This is the first meeting at which Stephen Makin, Sir Howard Stringer, James Powell and Joanna Shields are able to stand for election following their respective appointments as Directors. Their biographies will be available at the meeting.

Auditor

Resolution 15

The Company is required to appoint an auditor at each general meeting at which accounts are presented, to hold office until the end of the next such meeting. This resolution is recommended by the Audit Committee and proposes the re-appointment of the Company's existing auditor Deloitte LLP, and follows good practice in giving authority to the Audit Committee to determine its remuneration.

Share schemes

Resolution 16

In order to align the interests of all TalkTalk employees with those of Shareholders and further foster employee share ownership, the Company wishes to launch the TalkTalk Telecom Group Plc Share Incentive Plan 2013 ('2013 SIP'), which complements the existing all employee TalkTalk Telecom Group PLC Sharesave scheme ('TTG SAYE'). Unlike the TTG SAYE scheme where shares are purchased at the end of a three or five year period, the 2013 SIP will allow employees to build their shareholding month on month and affords employees a tax and National Insurance saving if they hold such shares for a minimum of five years.

Resolution 17

The Company seeks approval for the All Employee Award, awarded in September 2012. It was felt by the Remuneration Committee that it was right that each employee of the Company should own shares in the Company, hence the Company granted options with a twelve month vesting period to all employees, with the exception of Executive Directors and those who already participate in the Company's Long Term Incentive Plan. It was decided that using the TalkTalk Telecom Group PLC 2010 Discretionary Share Option Plan for this award of share options was the most tax and cash efficient method of achieving this.

General meetings

Resolution 18

Resolution 18 reflects the implementation of the EU Shareholders Rights Directive (the 'Directive') which came into force on 3 August 2009. Unless certain requirements are satisfied, the regulations implementing the Directive increase the notice period for general meetings of the Company from 14 days to 21 days.

The Company is currently able to call general meetings (other than an Annual General Meeting) on 14 days' notice and would like to preserve this ability. In order to be able to do so, shareholders must have approved the calling of meetings on 14 days' notice. Resolution 18 seeks such approval. The approval will be effective until the date of the Company's Annual General Meeting in 2014, and thereafter authority will again be sought on an annual basis.

Allotment of shares

Resolutions 19 and 20

Paragraph (a) of resolution 19 gives the Directors authority to allot unissued share capital with a nominal value of £310,414.69 being a sum equal to approximately one-third of the issued ordinary share capital of the Company at 31 March 2013.

In line with guidance issued by the Association of British Insurers, paragraph (b) of resolution 19 gives the Directors authority to allot ordinary shares with a nominal value of £620,829.38, as reduced by the nominal amount of any shares issued under paragraph (a) of resolution 19. This amount (before any reduction) equals approximately two-thirds of the issued ordinary share capital of the Company at 31 March 2013.

The Directors will also be able to make issues for cash on a non pre-emptive basis. The proposed limit of £46,562 represents approximately 5% of the nominal amount of the issued ordinary share capital as at 31 March 2013. The Company had 931,244,071 ordinary shares of 0.1p each in issue at 31 March 2013. The above limits are in line with the guidelines issued by the Investment Committees of the Association of British Insurers and the National Association of Pension Funds.

Repurchase of shares

Resolution 21

This grants the Company authority to purchase its own shares up to a maximum amount of 93,124,407 until the Annual General Meeting in 2014. The Companies Act 2006 permits a company to purchase its own shares provided that the purchase has been authorised by the Company in a general meeting. It is common practice for listed companies to seek such authority and the Directors consider that it is prudent to seek such authority at the Annual General Meeting. The amount represents 10% of the ordinary shares in issue as at 31 March 2013. The authority is limited to the stated upper and lower prices payable for the shares which reflects the requirements of the UK Listing Authority. As at 31 March 2013 there were 38,342,551 outstanding options granted and unexercised under all share option schemes operated by the Company which, if exercised, would represent approximately 4% of the existing issued ordinary share capital of the Company. If this authority to repurchase was exercised in full, such

options would represent approximately 4% of the issued share capital at such date. The Directors would only propose to make share purchases where the expected effect would be to increase earnings per share and, having reviewed the overall financial position of the Company, such purchases were considered to be in the best interests of the shareholders generally.

General notes

1. Eligibility to attend

To be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company as at 6.00pm on 22 July 2013 or, in the event that the meeting is adjourned, in the register of members at 6.00pm on the date two days before the date of any adjourned meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any persons to attend or vote at the meeting.

2. Proxy voting

A member of the Company is entitled to appoint a proxy to exercise all or any of his or her rights to attend and to speak and vote on his/her behalf at the meeting. A member of the Company may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.

A form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. Instructions for use are shown on the form. Lodging a completed form of proxy or any CREST Proxy Instruction (as described in the paragraph below) will not prevent the member from attending and voting in person if he/she wishes to do so.

To be valid, the form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified or office copy thereof, must be received by post or (during normal business hours only) by hand at the offices of the Company's Registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 1.00pm on 22 July 2013 or, if the meeting is adjourned, no later than 48 hours before the time fixed for the adjourned meeting.

If you are a person with information rights under Section 146 of the Act you do not have the right to appoint a proxy. You may, however, have specific rights to instruct the member who granted you information rights as to how a member exercise their right to appoint a proxy.

3. Electronic voting

Instructions for registering your votes electronically are appended to the form of proxy enclosed with this notice. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's agent (CREST participant ID RA19) not later than 1.00pm on 22 July 2013 or, if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

4. Nominated persons

Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

Notice of Annual General Meeting continued

General notes continued

4. Nominated persons continued

The statement of the rights of members in relation to the appointment of proxies in note 2 above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by members of the Company.

5. Corporate representatives

A shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the AGM. In accordance with the provisions of the Act, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same ordinary shares.

6. Total voting rights

As at 18 June 2013 (being the last practicable day prior to the publication of this notice) the Company's issued share capital consisted of 931,244,071 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at such date are 931,244,071.

7. Information available for inspection

The following information is available for inspection at the registered office of the Company (weekends and public holidays excluded). It will also be available for inspection at the place of the Annual General Meeting from 10.00am on the day of the meeting until the conclusion of the meeting:

- memorandum and Articles of Association of the Company;
- copies of the Directors' service contracts and letters of appointment; and
- biographical details of those Directors being elected and re-elected.

8. Publication of information

From the date of this notice and for the following two years the following information will be available on the Company's website and can be accessed at www.talktalkgroup.com:

- the matters set out in the notice of this meeting;
- the total number of shares in the Company and shares of each class, in respect of which members are entitled to exercise voting rights at the meeting; and
- the totals of the voting rights that members are entitled to exercise at the meeting in respect of the shares of each class.

9. Members' right to request resolution to be proposed at the Meeting

A qualifying member or members (see criteria below) may require the Company to give to members notice of a resolution which may properly be moved and is intended to be moved at the meeting. The request must comply with the requirements of Section 338A Companies Act 2006 and may be in hard copy or electronic form. A hard copy request must be authenticated by stating each requesting member's

full name and address and sent to the Company Secretary at the Company's registered office.

A request in electronic form must be authenticated by stating each requesting member's full name and address, be sent to AGM2013@talktalkplc.com and state 'AGM2013' in the subject. This email address may only be used for these requests and will not be used for correspondence.

Qualification criteria: the relevant request must be made by a member or members having a right to vote at the meeting and holding at least 5% of total voting rights of the Company; or at least 100 members having a right to vote at the meeting and holding, on average, at least £100 of paid-up share capital.

10. Asking questions at the meeting

During the meeting the Chairman will give shareholders and eligible participants the opportunity to ask questions. The Company will answer any such question unless exempted by the provisions of Section 319A of the Act.

11. Admission

If you propose to attend the meeting, please detach and bring with you the attendance slip attached to the form of proxy. You will be asked to show this at the entrance and not having it available could delay your admission.

12. Proof of identity

Shareholders and participants may also be required to provide proof of identity. If you have been appointed as a shareholder's proxy please make this fact known to the Equiniti personnel on admission.

13. Directions

Directions to the address of the meeting are set out in the attached form of proxy.

14. Special needs

Facilities are available for those who are in wheelchairs and anyone wishing to use any of these facilities should contact a member of the hotel staff.

15. Enquiries

If you have any questions relating to this document, the Annual General Meeting or the completion and return of the form of proxy, please telephone Equiniti Limited between 9.00am and 5.00pm (London time) Monday to Friday (except UK public holidays) on 0871 384 2798 from within the UK (calls to this number cost 8p per minute plus network extras. Lines are open 8.30am to 5.30pm, Monday to Friday) or +44 (0)121 415 7047 if calling from outside the UK. The helpline cannot provide advice on the merits of the proposed resolutions or give any financial, legal or tax advice. You may not use any electronic address provided either in this notice or any related documents (including the Chairman's letter and form of proxy) to communicate with the Company for any purposes other than those expressly stated.

Appendix

TalkTalk Telecom Group PLC Scheme Incentive Plan 2013

The principal features of the TalkTalk Group PLC Share Incentive Plan 2013 ('2013 SIP') are outlined below:

i) General

The 2013 SIP is an all employee share incentive plan, designed to be approved by HMRC in accordance with Schedule 2 of the Income Tax (Earnings and Pensions) Act 2003.

ii) Administration

The 2013 SIP shall be administered by the Board of Directors (the 'Board') of TalkTalk Telecom Group PLC (the 'Company') or a duly authorised committee of the Board.

The Board has the power to make or vary the regulations for the administration and operation of the 2013 SIP as long as these are consistent with the rules of the 2013 SIP. The decision of the Board as to any matter, question or dispute arising from the 2013 SIP shall be final and conclusive and binding on the Company and participants.

iii) Eligibility

All UK Executive Directors and employees of the Company and participating companies within the TalkTalk Group will be eligible to participate in the 2013 SIP, so long as they have been employed for a qualifying period (which will be determined by the Board and will not be a period longer than 18 months).

iv) Partnership share agreement

To participate in the 2013 SIP, an eligible employee must enter into a partnership share agreement with an appropriate savings carrier approved by the Company, thereby agreeing to make monthly contributions of between £10 and £125 per month or to make lump sum contributions of no more than £1,500 per tax year (or 10% of their base pay, whichever is less), in order to purchase partnership shares. The Board may specify the maximum number of shares to be included in an award of partnership shares.

The Board has discretion to match eligible employees' partnership share purchases by giving them additional shares up to a maximum award of two matching shares for each partnership share bought.

The Board has discretion to award eligible employees with free shares (which may have performance conditions attached) up to a maximum value of £3,000 per tax year.

Free and matching shares must be held in the name of the eligible employee, in trust by a trustee, who will be appointed by the Board or a duly authorised committee of the Board. Such shares must be held in trust for a period to be determined by the Board, but for not less than three years. At the end of the holding period, eligible employees can sell shares if they wish.

The Board may specify a forfeiture period, which will be set out in the partnership share agreement, of not more than three years from the award date. If an eligible employee either leaves the Company or withdraws their partnership shares during a forfeiture period, matching shares will be forfeited.

Applications to participate in the 2013 SIP may be scaled down by the Board, in accordance with procedures laid down in the rules of the 2013 SIP, if applications for partnership shares exceed the number of shares available for the purchase of partnership shares. The partnership share agreement shall contain an undertaking by the Board to notify each eligible employee of any restriction on the number of shares to be included in an award. Such scaling down may include reducing monthly contributions above a certain level pro-rata, reducing the minimum monthly contribution of all participants or selecting applications by lot for participation.

v) Withdrawal from the partnership share agreement

An eligible employee may withdraw from a partnership share agreement at any time by giving the Company notice in writing of their wish to do so. Partnership shares can be withdrawn by eligible employees at any point once they have been acquired.

vi) Dividend shares

The Board may provide for dividends on shares in the 2013 SIP to be reinvested, free of tax, in more shares in the plan up to a maximum value of £1,500 each tax year. Such dividend shares must normally be held in the trust for a period of three years, with eligible employees being able to sell the shares at the end of this period if they wish.

Appendix

TalkTalk Telecom Group PLC Scheme Incentive Plan 2013 continued

vii) Limits on the issue of shares

In any ten year period, not more than 10% of the issued ordinary share capital of the Company from time to time may be issuable pursuant to rights acquired under the 2013 SIP and any other employee share scheme adopted by the Company.

For the purposes of this limit, options or other rights to acquire shares which lapse or have been released do not count. However, shares subscribed for by the trustees of an employee benefit trust to satisfy rights granted under any employees' share scheme adopted by the Company and shares transferred from treasury do count towards this limit.

viii) Sale of shares

Eligible employees who keep their shares in a plan for at least five years and then choose to sell their shares will pay no tax or National Insurance on the sale of such shares.

ix) Leavers

If a participant leaves the employment of the TalkTalk Group by reason of death, injury, disability, redundancy, retirement or the sale of the business for which he works to a third party, any free shares which have been given would not be subject to forfeiture.

If a participant ceases to be an employee of the TalkTalk Group for any other reason, his or her free and matching shares will normally be forfeited unless and to the extent the Board decides otherwise.

x) Rights attaching to shares

All shares allotted or transferred under the 2013 SIP will rank equally with other shares for the time being in issue (save as regards any rights attaching to such shares by reference to a record date prior to the date of allotment or transfer) and the Company will apply for any new shares issued under the 2013 SIP to be admitted to listing on the Official List and to trading on the main market of the London Stock Exchange.

xi) Takeover of the Company

In the event of a takeover, reconstruction or winding up of the Company, the Board may determine that any accumulation period, in which the trustees accumulate an eligible employee's partnership share money before acquiring partnership shares, shall terminate.

xii) Variation of capital

In the event of any rights or capitalisation issue, subdivision, consolidation, reduction or other variation of share capital, the Board may make (subject to receiving prior approval of HMRC) such adjustments as it considers appropriate to the number of shares under option and/or the price payable on the exercise of options.

xiii) Alterations to the 2013 SIP

The Board may alter the provisions of the 2013 SIP in any respect (subject to the approval of HMRC) provided that the prior approval of shareholders in general meeting is obtained for alterations or additions to the advantage of participants to provisions relating to eligibility, limits on participation and the number of matching shares available.

The requirement to obtain the prior approval of shareholders will not, however, apply in relation to any alteration or addition which is minor in nature and made to benefit the administration of the 2013 SIP, to comply with the provisions of any existing or proposed legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for the Company, any of its subsidiaries or participants.