

**THIS DOCUMENT AND ITS ENCLOSURES ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to immediately seek your own personal financial advice from a stockbroker, solicitor, accountant, or other appropriate independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.**

If you sell or have sold or otherwise transferred all of your shares in EU Supply plc, please pass this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares. If you have sold or transferred, or sell or transfer as above, only part of your holding of shares in EU Supply plc, please consult the person who arranged the sale or transfer.

---

# EU Supply plc

*(Incorporated and registered in England and Wales with registered number 08513444)*

## **ISSUE OF UP TO £2.0M CONVERTIBLE LOAN NOTES AND NOTICE OF GENERAL MEETING**

---

This document should be read as a whole.

**Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 9 (inclusive) of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.**

Notice of the General Meeting of the Company to be held at the offices of Westhouse Securities, 110 Bishopsgate, London EC2N 4AY on 23 September 2015 at 2.00 p.m. is set out on page 12 of this document. Whether or not you propose to attend the General Meeting, please complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed on it to the offices of the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA, so as to arrive as soon as possible, but in any event not later than 48 (excluding non-working days) hours before the appointed time of the General Meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the notice of General Meeting and in the Form of Proxy itself.

## TABLE OF CONTENTS

	<i>Page</i>
<b>DIRECTORS, SECRETARY AND ADVISERS</b>	3
<b>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</b>	4
<b>PART I LETTER FROM THE CHAIRMAN</b>	5
<b>PART II DEFINITIONS</b>	10
<b>NOTICE OF GENERAL MEETING</b>	12

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors:</b>	David Richard Cutler, <i>Non-Executive Chairman</i> Thomas Bo Beergrehn, <i>Chief Executive Officer</i> Mattias Ström, <i>Chief Financial Officer</i> Steffen Patrik Karlsson, <i>Non-Executive Director</i> all of 26 Red Lion Square, London WC1R 4AG
<b>Company Secretary:</b>	Mattias Ström
<b>Registered Office:</b>	26 Red Lion Square London WC1R 4AG
<b>Nominated Adviser and Broker:</b>	Westhouse Securities Limited 110 Bishopsgate London EC2N 4AY
<b>Legal Adviser to the Company as to English Law:</b>	asb law LLP Origin Two 106 High Street Crawley West Sussex RH10 1BF
<b>Registrar:</b>	Neville Registrars Limited Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

Posting of this document 27 August

Latest time and date for receipt of Forms of Proxy 2.00 p.m. on 21 September

**General Meeting 2.00 p.m. on 23 September**

### *Notes*

- (1) CREST Shareholders should inform themselves of CREST's requirements in relation to electronic proxy appointments.
- (2) The dates set out in the Expected Timetable of Principal Events above and mentioned throughout this document are indicative only and may be adjusted by the Company, in which event details of the new dates will be notified to Shareholders by an RIS (and posted on the Company's website).
- (3) References to times in this document are to London time.

## PART I

### LETTER FROM THE CHAIRMAN

# EU Supply plc

*(Incorporated and registered in England and Wales with registered number 08513444)*

*Directors:*

David Richard Cutler, *Non-Executive Chairman*  
Thomas Bo Beergrehn, *Chief Executive Officer*  
Mattias Ström, *Chief Financial Officer*  
Steffen Patrik Karlsson, *Non-Executive Director*

*Registered address*

26 Red Lion Square,  
London  
WC1R 4AG

27 August 2015

*To: all Shareholders and, for information purposes only, the holders of warrants over Ordinary Shares*

Dear Shareholder,

**Issue of up to £2.0m Convertible Loan Notes  
and  
Notice of General Meeting**

#### **1. Introduction**

Earlier today, the Company announced that it had raised £412,000 (before expenses) by way of a placing to institutional and other investors of 5,150,000 Placing Shares at 8 pence per Placing Share. The Company also announced earlier today that it had raised a further £941,000 (before expenses) through the issue of the First Tranche of the Convertible Loan Notes to institutional and other investors. Under the terms of the Loan Note Instrument, the Convertible Loan Notes will have a right to be converted, conditional upon Shareholders' approval, into New Ordinary Shares. Further details of the Convertible Loan Notes are set out at paragraph 4 below of this letter.

The net proceeds of the Placing and the Convertible Loan Notes (together the "Fundraising"), will be applied towards working capital purposes, and in particular to take advantage of market opportunities in new and existing markets and to roll-out the Tender Lite and Business Alerts services to additional markets.

The purpose of this document is to provide Shareholders with details of the Convertible Loan Notes and to convene a General Meeting at which resolutions granting the Directors authority to grant convertible rights over Ordinary Shares and to disapply statutory pre-emption rights in respect of such convertible rights will be put to the meeting.

#### **2. Background to and reasons for the Fundraising**

As previously announced by the Company, new EU Directives were ratified in the EU Parliament in January 2014 and EU Member States are obliged to implement these in their respective legislations by 2017-2018. The Directors believe demand for e-procurement solutions in the EU public sector will grow as authorities seek to comply with the mandatory provisions, and in order to reduce costs and seek better control and transparency of their procurement processes. The Directors believe that private sector growth will be driven by companies recognising that cost savings can be achieved relatively easily through better procurement and efficient selection of outsourcing partners on a project-by-project basis.

The Group's own forecasts of the market opportunity indicate that the European public sector market for e-tendering solution licences and support alone could grow from €75 million in 2014 to €350 million in 2017. In addition to licences and support, the Directors estimate that the value of associated implementation

services (training, configuration, paid-for enhancements and integrations) could add approximately €100 million per annum in 2017. The Directors estimate that in 2017 the private sector markets will be at least as large.

Business alert services in Europe are estimated by the Directors to be worth an additional €350 million in 2017. The Directors also consider that there are significant additional opportunities to capture revenue from associated services such as the provision of credit rating reports (as required for many tender submissions).

### 3. Placing

The Company has raised £412,000 (before expenses) by way of a Placing by Westhouse Securities of 5,150,000 Placing Shares at a price of 8p per Placing Share with institutional and other investors.

The Placing Price represents a discount of approximately 11.1 per cent. to the closing mid-market price of the Company's Ordinary Shares on 26 August 2015, being the last business day before the date of this document. The Placing Shares will represent approximately 7.6 per cent. of the Company's issued share capital, as enlarged by the Placing.

The net proceeds of the Placing will be used as detailed at paragraph 5 below of this letter.

Application has been made for the Placing Shares, which will rank *pari passu* with the existing Ordinary Shares, to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on 2 September 2015.

### 4. Terms of the Convertible Loan Notes

The Convertible Loan Notes will be secured by way of a first ranking fixed and floating charge on the assets of the Company and the Company's subsidiary EUS Holdings Limited and a licence of the software conditional upon the charge being enforced. All other loans will rank behind the Convertible Loan Notes and Welbeck Capital Partners LLP will act as security trustee for the Noteholders. The Convertible Loan Notes shall be freely transferable and are intended to be listed on the Channel Islands Stock Exchange as soon as practicable and in any event before the first interest payment date (being 30 September 2015).

There is a minimum requirement that £500,000 Convertible Loan Notes are issued.

The Convertible Loan Notes will be issued in units of £1 and until the Convertible Loan Notes are repaid or converted, interest shall accrue and be paid on the principal amount of the Convertible Loan Notes at a fixed rate of 10 per cent. per annum. Interest shall be paid quarterly in arrears.

The Convertible Loan Notes will be redeemed by the Company (a) on demand, following certain events of default; (b) automatically, upon the sale of the Company and/or its subsidiary or their respective undertakings; (c) 60 months following drawdown of the First Tranche Convertible Loan Notes; or (d) at any time after 30 months from the drawdown of the First Tranche Convertible Loan Notes at the election of the Company.

It is proposed that subject to the passing of the Resolutions each of the Convertible Loan Notes shall be capable of conversion into New Ordinary Shares at any time following 30 days after the respective date of the issue of the Convertible Loan Notes at the following conversion price by the investors who subscribe:

- Prior to 30 September 2015 at a 30 per cent. premium to 9p (being 11.7p); and
- From 1 October 2015 at a 30 per cent. premium to the higher of the following:
  1. 9p (being 11.7p); and
  2. the average closing middle market price of an Ordinary Share for the 5 trading days prior to the date of issue of the relevant Convertible Loan Notes;

(together the "Conversion Price").

**Should the Resolutions not be approved by Shareholders then the conversion rights shall not apply and a redemption premium will be payable on repayment of the loan notes which when added to interest already received will generate a total annualised return of 20 per cent.**

Following the passing of the Resolutions, the Company also has the right, to call for conversion of the Convertible Loan Notes provided that the average share price is equal to or exceeds a 70 per cent. premium to the Conversion Price for at least 5 days of trading.

## **5. Use of proceeds**

The net proceeds of the Fundraising, together with the Company's existing cash resources, will be applied towards working capital purposes, and in particular, to:

- further roll-out Business Alerts and Tender Lite service within already targeted markets and selected additional markets;
- address specific spend share and other higher value opportunities within specific sub-sectors in existing markets; and
- take advantage of market opportunities, such as to penetrate new markets, in particular, Germany and Finland.

## **6. Directors' participation**

As the Company is currently in a close period pending the release of its interim results for the six months ended 30 June 2015, which are due to be released on 9 September 2015, the Directors are unable to participate in either the Placing or to subscribe for Convertible Loan Notes. However, certain of the Directors have expressed an interest in subscribing for Convertible Loan Notes following the release of the Company's interim results.

## **7. Shareholder approval and the further issue of Convertible Loan Notes**

The notice convening the General Meeting to be held at 2.00 p.m. on 23 September 2015 at the offices of Westhouse Securities, 110 Bishopsgate, London EC2N 4AY is set out on page 12 of this document. The purpose of the meeting is to seek Shareholders' approval of the Resolutions set out in the notice of General Meeting, further details of which are set out at paragraph 9 below of this letter.

As the Placing utilises most of the Company's existing available authority to issue and allot equity securities for cash on a non-pre-emptive basis, the Company has issued the First Tranche Convertible Loan Notes on a redemption only basis. However, if the Resolutions are passed then, under the terms of the Loan Note Instrument, the Convertible Loan Notes will be convertible, at the election of the holders of the Convertible Loan Notes, into Ordinary Shares in accordance with the terms of the Loan Note Instrument as described at paragraph 4 above. If the Resolutions are not passed then the Convertible Loan Notes will only be redeemable on the terms set out above in paragraph 4, and not convertible.

The Loan Note Instrument also allows the Company to issue an additional £1,059,000 Convertible Loan Notes (the "Additional Convertible Loan Notes") at a subscription price of £1 per Additional Convertible Loan Note. Any Additional Convertible Loan Notes will be granted on the same terms as the First Tranche Convertible Loan Notes.

The issue of the Additional Convertible Loan Notes has the potential to generate additional gross proceeds to the Company of up to £1,059,000, assuming all the Additional Loan Notes are issued. The Directors believe that the ability to issue up to a further £1,059,000 Additional Convertible Loan Notes will provide the Company with a source of long-term capital to support the Company's future growth.

On the basis that the Resolutions are passed and that all First Tranche Convertible Loan Notes are converted into Ordinary Shares, approximately 8,042,740 additional New Ordinary Shares will be issued by the Company, representing approximately 10.6 per cent. of the issued share capital as enlarged by the Placing and the issue of the First Tranche Convertible Loan Notes. Assuming all Additional Convertible Loan Notes are issued and converted into New Ordinary Shares, up to a further 9,051,283 New Ordinary Shares will be in issue if the Conversion Price is a 30 per cent. premium to 9p per share, representing approximately 10.66 per cent. of the Enlarged Share Capital. The Company is obliged to use its best endeavours to ensure that any issue of New Ordinary Shares following conversion of the Convertible Loan Notes will be admitted to trading on AIM.

## **8. Current trading and prospects**

Building on the 41 per cent. revenue growth achieved in the year ended 31 December 2014, earlier this year the Company successfully launched Tender Lite and pre-paid Business Alert services. Authorities and lead parties of consortia in a total of more than 40 authorities across Europe are now using Tender Lite and more than 1,300 new subscribers for Business Alerts have already signed with the number increasing monthly. In June 2015, the fees for Business Alert Services were raised substantially above the initial pricing without affecting sales momentum. A Commercial Delivery Manager and a Services & Global Account Manager are expected to join the Company later this year in order to accelerate revenue generation from Business Alerts and to generate additional revenues from development.

In addition, the Global e-Sourcing contract is delivering its first revenues from the roll-out within the Norwegian Refugee Council ("NRC") with training and implementations in two of NRC's regions completed in June 2015. In addition, tendering started in August 2015. This is one of the first contracts signed by the Company which is expected to generate significant revenues on a share of spend basis. The Company has continued to identify additional sub-sectors and niches in existing markets where it can win contracts on the basis of a share of spend basis or of higher value. A senior sales representative with a proven track record in EU Supply's market has replaced more junior sales staff in the UK in order to progress important contract opportunities in these sub-sectors in the remainder of this year and beyond. The Company is actively engaged in pursuing two opportunities to establish a presence in Germany and Finland well in advance of the mandatory provisions of the 2014 EU Directives becoming effective.

Trading in the first half of the year is in line with management expectations. With a healthy pipeline of medium and small license agreements, growth in Business Alerts, delivery of enhancements and Tender Lite revenues increasing over time, the Board anticipates continued revenue growth in the current year and beyond. The Company proposes to provide an update on current trading and prospects at the time of the release of its interim results for the 6 months ended 30 June 2015 which are due to be released on 9 September 2015.

The ratified EU Directives, which require all public bodies and authorities to make available all documents and notices online and to manage all tender responses electronically, will continue to create growth and opportunities in the market. The Directors believe that EU Supply is very well positioned to take advantage of this growing market.

## **9. General Meeting**

Shareholders will find on page 12 of this document a notice convening the General Meeting to be held at 2.00 p.m. on 23 September 2015 at the offices of Westhouse Securities, 110 Bishopsgate, London EC2N 4AY where the following Resolutions will be proposed:

- Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors for the purposes of section 551 of the Companies Act to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate amount of 17,095,000 Ordinary Shares relating to the Convertible Loan Notes, such authority to expire on the date 5 years from the date of the passing of the Resolution;
- Resolution 2, which will be proposed as a special resolution, subject to the passing of Resolution 1 to empower the Directors pursuant to section 570 of the Companies Act to allot equity securities (as defined within the Act) for cash as if section 561(1) of the Companies Act did not apply to such allotment, provided that such power shall be limited to the allotment of equity securities in connection with the conversion of the Convertible Loan Notes up to an aggregate nominal amount of £17,095 (representing 20.12 per cent. of the Enlarged Share Capital), such power to expire on the date 5 years from the date of the Resolution.

As the Placing utilises most of the Company's existing available authority to issue and allot equity securities for cash on a non pre-emptive basis, the Convertible Loan Notes are not convertible at this time. Instead the First Tranche Convertible Loan Notes have been issued on a redeemable basis and the conversion rights shall only apply on the passing of the Resolutions.

## **10. Irrevocable Undertakings**

The Company has received irrevocable undertakings from Thomas Beergrehn (both as an individual and through his interest in Internet Holdings BV), Steffen Karlsson and me to vote in favour of the Resolutions in respect of 8,990,179 Ordinary Shares in aggregate representing approximately 14.4 per cent. of the existing issued share capital of the Company.

## **11. Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the General Meeting or at any adjournment thereof. Whether or not you intend to be present in person at the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible, but in any event so as to be received no later than 2.00 p.m. on 21 September 2015 by Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. The lodging of the Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

CREST Shareholders who are CREST-sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document.

If you have any doubt as to what action you should take, you should seek your own financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under FSMA immediately.

## **12. Recommendation**

The Board unanimously recommends Shareholders to vote in favour of the Resolutions, as the Directors have irrevocably undertaken to do in respect of their own beneficial holdings amounting, in aggregate, to 8,990,179 Ordinary Shares, representing approximately 14.4 per cent. of the Company's issued share capital.

Yours sincerely

David Cutler  
*Non-Executive Chairman*

**PART II**  
**DEFINITIONS**

“£” or “sterling”	pounds sterling, the lawful currency of the UK
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies
“AIM”	the market of that name operated by the London Stock Exchange
“Board” or “Directors”	the members of the board of directors of the Company listed on page 3 of this document
“Companies Act” or “Act”	the Companies Act 2006
“Convertible Loan Notes”	the new convertible loan notes issued and to be issued by the Company pursuant to the Convertible Loan Note Subscription
“Convertible Loan Note Subscription”	the issue by the Company of up to £2 million of Convertible Loan Notes
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK and Ireland Limited is the operator (as defined in the Regulations)
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Disciplines Rules, CCSS Operations Manual, Daily Timetable, CREST application Procedures and CREST Glossary of Terms (all defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996 and as amended since)
“CREST member(s)”	a person who has been admitted to Euroclear as a system member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulation 2001 (SI 2001/3755), as amended
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member(s)”	a CREST member admitted to CREST as a sponsored member
“EU Supply” or “Company”	EU Supply plc
“Enlarged Share Capital”	the issued share capital of the Company as enlarged by the admission to trading of the Placing Shares and the New Ordinary Shares assuming the full conversion of all of the Convertible Loan Notes
“First Tranche Convertible Loan Notes”	the £941,000 initial Convertible Loan Notes subscribed for and issued pursuant to the Loan Note Instrument on or around 27 August 2015
“Form of Proxy”	the form of proxy for use in connection with the General Meeting being sent to Shareholders with this document

“FSMA”	Financial Services and Markets Act 2000 (as amended)
“Fundraising”	together, the Placing and the issue of the First Tranche Convertible Loan Notes, in aggregate, £1.353 million (before expenses)
“General Meeting”	the general meeting of the Company to be held at 2.00 p.m. on 23 September 2015 at the offices of Westhouse Securities, 20 Floor, 110 Bishopsgate, London EC2N 4AY, notice of which is set out on page 12 of this document
“Group”	the Company and its subsidiaries
“Loan Note Instrument”	the instrument constituting the Convertible Loan Notes dated 27 August 2015
“NRC”	Norwegian Refugee Council
“New Ordinary Shares”	the Ordinary Shares to be issued by the Company upon conversion of the Convertible Loan Notes
“Neville Registrars”	the Company’s registrars
“Noteholders”	holders of the Convertible Loan Notes
“Ordinary Shares”	ordinary shares of 0.1p each in the Company
“Placing”	the placing by Westhouse Securities as agents of and on behalf of the Company, of the Placing Shares at the Placing Price
“Placing Price”	8 pence per Placing Share
“Placing Shares”	the 5,150,000 new Ordinary Shares issued by the Company pursuant to the Placing
“Resolutions”	the resolutions set out in the notice of General Meeting on page 12 of this document
“Shareholders”	holders of Ordinary Shares and “Shareholder” means any of them
“Westhouse Securities”	Westhouse Securities Limited, a company incorporated in England and Wales with registered number 00762818

# EU Supply plc

*(Incorporated and registered in England and Wales with registered number 08513444)*

## NOTICE OF GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING** of EU Supply plc (the “**Company**”) will be held at the offices of Westhouse Securities, 110 Bishopsgate, London EC2N 4AY on 23 September 2015 at 2.00 p.m. for the following purposes:

### ORDINARY RESOLUTION

To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

**1. THAT**, in addition to all subsisting authorities granted to the directors of the Company (the “Directors”) in respect of the allotment of shares in the Company or the granting of rights to subscribe for or to convert any security into shares in the Company (“Rights”), to the extent unused, but without prejudice to the proper exercise of such authorities, the Directors be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”) to exercise all the powers of the Company to allot shares in the Company or to grant Rights up to an aggregate nominal amount of 17,095,000 Ordinary Shares relating to the Convertible Loan Notes (as defined in the circular accompanying this notice of General Meeting dated 27 August 2015),

**PROVIDED THAT** (unless previously revoked, varied or renewed) this authority shall be for a period expiring on the date 5 years from the date of the passing of this Resolution, save that the Company may, before such authority expires, make an offer or agreement which would or might require new Ordinary Shares to be granted after such expiry or agreement as if such authority had not expired.

### SPECIAL RESOLUTION

To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

**2. THAT**, subject to and conditional upon the passing of resolution 1 set out in this notice of General Meeting (and in addition to all subsisting authorities, to the extent unused), the Directors be and they are hereby empowered pursuant to section 571(1) of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the Act did not apply to any such allotment but without prejudice to the prior exercise of such authorities, **PROVIDED THAT** this power shall be limited to the allotment of equity securities to be issued up to an aggregate nominal amount of £17,095 and (unless previously revoked, varied or renewed) shall be for a period expiring on the date 5 years from the date of the passing of this Resolution, save that the Company may, before such power expires, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if such power had not expired.

27 August 2015

*By order of the Board*

Mattias Ström  
26 Red Lion Square  
London  
WC1R 4AG

## NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint a proxy or proxies to attend, speak and vote instead of him. A member 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. Appointment of a proxy will not preclude a member from attending and voting in person at the meeting.
2. To be valid, the Form of Proxy or other instrument appointing a proxy and, if relevant, the power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority) must be received by Neville Registrars Limited at the address stated on the Form of Proxy, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours (excluding non-working days) before the time for holding the Meeting. A Form of Proxy is enclosed with this notice.
3. 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 available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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.
4. 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 ("Euroclear UK & Ireland") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time for the receipt of proxy appointments specified in note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by 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.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland does not make available special procedures in CREST for any particular message. Normal system timing 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST systems and timing.
6. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.
7. Any corporation which is a member may, by resolution of its directors or other governing body, 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.
8. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
9. To be entitled to attend and vote at the Meeting (and for the purposes of determination by the Company of the votes they may cast), a person must be entered on the Register of Members of the Company at 6.00 p.m. on 21 September 2015 or, if the Meeting is adjourned, 6.00 p.m. on the date two days before the date for the adjourned Meeting. Changes to entries on the Register of Members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
10. As at 26 August 2015 (being the latest business day prior to the publication of this notice) the Company's issued share capital consisted of 62,566,406 ordinary shares of 0.1 pence ("shares" and each "a share"). The Company does not hold any shares in treasury.
11. A copy of this notice can be found at [www.eu-supply.com](http://www.eu-supply.com).

You may not use any electronic address provided within this notice or any related documents (including the Form of Proxy) to communicate with the Company other than as expressly stated.

