

SLATER & GORDON LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that the Annual General Meeting of Shareholders of the Company will be held at the Company's office in Victoria at Level 12, 485 La Trobe Street, Melbourne on Thursday, 25 October 2012 at 2.30 pm (**Melbourne time**).

Ordinary Business

1. Financial Reports

To receive and consider the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2012.

2. Remuneration Report

To receive, consider and adopt the Remuneration Report of the Company for the year ended 30 June 2012.

3. Re-election of Directors

- (a) To consider the re-election of Mr Ian Court who retires in accordance with clause 26.1 of the Company's constitution and Listing Rule 14.4 and, being eligible, offers himself for re-election.
- (b) To consider the re-election of Ms Erica Lane who retires in accordance with clause 26.1 of the Company's constitution and Listing Rule 14.4 and, being eligible, offers herself for re-election.

Special Business

4. Increase to maximum aggregate remuneration of non-executive Directors

To consider, and if thought fit, pass the following resolution:

"That, for the purposes of clause 24.7 of the Company's constitution and Listing Rule 10.17, approval be given to increase the maximum aggregate remuneration payable to the non-executive Directors of the Company in a financial year by \$150,000 to \$650,000."

5. Previous issue of Shares

To consider, and if thought fit, pass the following resolution:

"That, for the purposes of Listing Rule 7.4, approval be given to the issue of 424,442 Shares at an issue price of \$1.84 per Share on 25 November 2011 to the CW Vendors pursuant to the terms of the CW Acquisition as described in the Explanatory Memorandum accompanying the Notice of AGM in which this resolution is set out."

6. Previous issue of Shares

To consider, and if thought fit, pass the following resolution:

"That, for the purposes of Listing Rule 7.4, approval be given to the issue of 16,681,138 Shares at an issue price of \$1.59 per Share on 1 May 2012 to the RJW Vendors pursuant to the terms of the RJW Acquisition as described in the Explanatory Memorandum accompanying the Notice of AGM in which this resolution is set out."

7. Previous issue of Shares

To consider, and if thought fit, pass the following resolution:

"That, for the purposes of Listing Rule 7.4, approval be given to the issue of 187,500 Shares at an issue price of \$1.60 per Share on 4 May 2012 to Phillip Bussoletti pursuant to the terms of the Bussoletti Acquisition as described in the Explanatory Memorandum accompanying the Notice of AGM in which this resolution is set out."

8. Previous issue of VCR Shares

To consider, and if thought fit, pass the following resolution:

"That, for the purposes of Listing Rule 7.4, approval be given to the issue of 2,390,000 VCR Shares at an issue price of \$1.79 per VCR Share on 30 December 2011 to specific employees of the Company invited to participate in the Employee Ownership Plan pursuant to the terms of the Prospectus dated 17 November 2011, as described in the Explanatory Memorandum accompanying the Notice of AGM in which this resolution is set out."

By Order of the Board



Kirsten Morrison
Company Secretary
12 September 2012

1. Defined terms

Capitalised terms used in this Notice of AGM (including those used in the resolutions set out in this Notice) have, unless otherwise defined, the same meanings set out in the Explanatory Memorandum attached to this Notice.

2. Material accompanying this notice

The following materials accompany this Notice:

- (a) the Financial Report, Directors' Report and Auditor's Report, if you have elected to receive a printed copy of these reports and have not withdrawn that election;
- (b) the Explanatory Memorandum setting out details relevant to the ordinary and special business set out in this Notice; and
- (c) the Proxy Form.

3. Voting and required majority - Corporations Act

- (a) In accordance with section 249HA of the Corporations Act for each of **resolutions 2 to 8** (all inclusive) to be effective -
 - (i) not less than 28 days written notice has been given; and
 - (ii) each resolution must be passed by more than 50% of all the votes cast by Shareholders entitled to vote on the resolutions (whether in person or by proxy, attorney or representative).
- (b) Subject to paragraphs 3(c) and 3(d) and clause 4 below, on a show of hands every Shareholder has one vote and, on a poll, every Shareholder has one vote for each Share held.

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- (c) In accordance with the Corporations Act, a member of the Company's Key Management Personnel ("KMP") and closely related parties of a KMP, whose remuneration is included in the Remuneration Report, will not be eligible to vote on **resolutions 2 or 4**, except as provided in paragraph 3(d) below.
- (d) A person described in paragraph 3(c) may vote on **resolutions 2 and 4** if the vote is not cast on behalf of a person described in paragraph 3(c), and either –
- (i) the person votes as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; **or**
 - (ii) the person voting is the Chair of the AGM, votes as a proxy for a person who is entitled to vote, and the appointment of the Chair as proxy:
 - (A) does not specify the way the proxy is to vote on the resolutions; **and**
 - (B) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

4. Voting Exclusion Statement - Listing Rules

In accordance with the Listing Rules, the Company will disregard any votes cast on **resolution 4** by the Directors of the Company and any of their associates, any votes cast on **resolutions 5, 6 and 7** by any person who participated in the issue of those Shares, and any votes cast on **resolution 8** by any person who participated in the issue of the VCR Shares including, in each case, their respective associates, unless the vote is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; **or**
- the Chair of the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. Notes

- (a) Pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* the Company has determined that, for the purposes of the AGM, all Shares in the Company will be taken to be held by the persons registered as Shareholders at **7.00 pm (Melbourne time) on Tuesday, 23 October 2012** (the "Effective Time").
- (b) All holders of Shares at the Effective Time are entitled to attend and vote at the AGM and may appoint a proxy for that purpose.
- (c) A proxy need not be a Shareholder of the Company.
- (d) The Proxy Form sent with this Notice should be used for the AGM unless you appoint your proxy online as set out in clause 5(h) below.
- (e) Each Shareholder who is entitled to cast 2 or more votes at the AGM, may appoint up to 2 proxies and may specify the proportion or number of votes that each proxy is entitled to exercise. If a Shareholder **does not** specify the proportion or number of that Shareholder's votes each proxy may exercise, each proxy will be entitled to exercise half of the votes. An additional Proxy Form will be supplied by the Company on request.
- (f) Any Shareholder may appoint an attorney to act on his or her behalf. The power of attorney, or a certified copy of it, must be received by the Company as set out in clause 5(h) below.
- (g) Any corporation which is a Shareholder of the Company may appoint a representative to act on its behalf. Appointments of representatives must be received by the Company by the methods set out in clause 5(h).
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- (h) Proxies, powers of attorneys and company representative authorisations granted by Shareholders must be received by the Company by no later than **2:30pm (Melbourne time) on Tuesday, 23 October 2012** –
- (i) electronically at www.investorvote.com.au by following the instructions provided but a proxy cannot be appointed online if appointed under power of attorney or similar authority; **or**
 - (ii) at the Company's share registry in Australia – Computershare Investor Services Pty. Limited, GPO Box 242, Melbourne, Victoria, 3001, Australia; **or**
 - (iii) by fax to the Company's share registry – fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); **or**
 - (iv) for Intermediary online subscribers **only** (custodians) - electronically at www.intermediaryonline.com.

Please refer to the Proxy Form accompanying this Notice for more information.

SLATER & GORDON LIMITED

EXPLANATORY MEMORANDUM

1 General

- 1.1 This Explanatory Memorandum contains information relevant to the business referred to in the Notice of AGM of Slater & Gordon Limited (the "**Company**") which it accompanies and **should be read carefully by Shareholders prior to the AGM.**
- 1.2 All capitalised terms used in this Explanatory Memorandum have the meanings set out in the Glossary of Terms located at the end of this document.
- 1.3 Further details relating to each of the resolutions is set out below.

2 Ordinary Business

2.1 Item 1 - Financial Reports

The Corporations Act requires that the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year be considered at the AGM. While this item of business does not require a formal resolution to be put to Shareholders, the Chair will give Shareholders a reasonable opportunity to raise questions on these reports at the AGM.

A copy of the Financial Report, Directors' Report and Auditor's Report is available on the Company's website at www.slatergordon.com.au/pages/reports_presentations.aspx.

As required under the Corporations Act, the Chair will also allow time during the AGM for Shareholders to ask the Auditor questions about, and make comments on, the reports and the Company's management, business, operations, financial performance and business strategies. If a Shareholder prefers to put written questions to the Auditor, a Shareholder may submit questions relevant to the content of the Auditor's report or the conduct of the audit, in writing, to the Company, up to five business days prior to the AGM. The Company will pass the questions on to the Auditor prior to the AGM. The Auditor may, but is not obligated to, answer any written or oral questions that are put by Shareholders.

2.2 Item 2: Remuneration Report

The Remuneration Report (which forms part of the Directors' Report) is required to include discussion on a number of issues relating to remuneration policy and its relationship to the Company's performance.

As required under section 250R(2) of the Corporations Act, a resolution will be put to Shareholders to adopt the Remuneration Report. Shareholders should note that the vote on this resolution is advisory only and is not binding on the Board.

Under reforms to the Corporations Act, if 25% or more of the votes cast on this resolution are against adoption of the Remuneration Report, the Company will be required to consider, and report to Shareholders on, what action (if any) has been taken to address Shareholders' concerns at next year's annual general meeting. Depending on the outcome of next year's voting on the Company's Remuneration Report, Shareholders may be required to consider a resolution to call another general meeting in accordance with the Corporations Act at which the Directors who held office at the date of the Directors' Report (excluding the Managing Director) will be required to seek re-election.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of adopting the Remuneration Report. As stated in the Notice of AGM, each of the KMP's whose remuneration is included in the Remuneration Report and closely related parties of those KMP's are not eligible to vote on this resolution, excepted as stated in the Notice of AGM.

2.3 Items 3(a) and 3(b): Re-election of Directors

Mr Ian Court, aged 64, joined the Board as a non executive Director on 22 March 2007. Ian is Chair of the Audit, Compliance & Risk Management Committee.

Ian has extensive experience as a senior executive and non-executive Director in a diverse range of companies and industry sectors including financial services, unlisted infrastructure, private equity and property sectors. He is currently a non-executive Director with AssetCo Management Pty Ltd (Chair of the Projects Committee), SSSR Holdings Pty Ltd and Western Liberty Group Holdings Pty Ltd. He is a non-executive Director and Chair of ACTU Member Connect Pty Ltd, Chair of the Industry Funds Management Investor Advisory Board and a non-executive Director of Praeco Pty Ltd. Ian brings to the Board expertise and skills in finance, financial markets, business strategy, human resources, risk management and corporate governance.

Ms Erica Lane, aged 49, joined the Board as a non executive Director on 22 December 2008. Erica is Chair of the Nomination & Remuneration committee and member of the Audit, Compliance & Risk Management committee.

Erica has over 20 years experience at board and senior executive levels in a range of industries particularly in financial services (banking, insurance, funds management and investment banking), professional services and healthcare. Erica was a non-executive Director and chair of the nomination and remuneration committee for Victorian Funds Management Corporation from 2002-2009 and was on the Board of Eastern Health from 2000-2004. Erica currently runs her own advisory firm focused on strategy and business performance. Erica contributes skills in strategy, finance, general management and business performance improvement.

Further information can be found in the Directors' Report which accompanies and forms part of the Company's Financial Report.

Directors' Recommendation

The continuing Directors unanimously support the re-election of Mr Ian Court and Ms Erica Lane as Directors of the Company.

3 Special Business

3.1 Item 4: Increase to maximum aggregate remuneration of non-executive Directors

Background

Shareholder approval is being sought to increase the amount fixed by the Company as the maximum aggregate remuneration for non-executive Directors of the Company for a financial year.

The current amount fixed by the Company as the maximum aggregate remuneration for non-executive Directors of the Company for a financial year is \$500,000.

Shareholder approval

For the purposes of paragraph 24.7 of the Company's constitution and Listing Rule 10.17, Shareholder approval is sought to increase by \$150,000 the maximum aggregate remuneration from \$500,000 to \$650,000 per annum.

No increase in the maximum aggregate remuneration has been sought since before the Company's initial public offering and listing on ASX in 2007, when the \$500,000 maximum was set.

The higher maximum aggregate remuneration is being sought to allow the Company the flexibility to increase the number of non-executive Director appointments, whilst providing accommodation for a fee increase from 1 July 2012, in line with industry standards. The higher maximum aggregate remuneration being sought will not be applied towards year on year increases on each non-executive Director's remuneration. Each non-executive Director's remuneration will be fixed for a period of 3 years from 1 July 2012 (other than adjustment for CPI).

The Company engaged specialist consultancy and advisory firm CRA Plan Managers Pty Ltd in relation to its non-executive Director remuneration.

Directors' Recommendation

As the Directors may have an interest in the outcome of this resolution, they consider it would not be appropriate to make a recommendation to Shareholders as to how to vote in relation to this resolution. As stated in the Notice of AGM, any vote cast in respect of this resolution by a Director and any of their associates, will be disregarded, except as stated in the Notice of AGM.

3.2 Item 5: Previous issue of Shares

Background

Resolution 5 seeks Shareholder approval to the previous issue of 424,442 Shares at an issue price of \$1.84 per Share on 25 November 2011 to the CW Vendors ("**CW Shares**") pursuant to the terms of the CW Acquisition.

On 17 November 2011 the Company announced that it had agreed to the CW Acquisition and that the consideration of approximately \$5,000,000 would be satisfied by a combination of Shares and cash.

On 28 November 2011 the Company announced that it had issued the CW Shares to the CW Vendors in accordance with the terms of the CW Sale Agreement.

The issue price for the CW Shares was calculated on the volume weighted average price of Shares traded on ASX during the 20 business days prior to the date of the CW Sale Agreement.

The CW Shares rank, in all respects, equally with the Shares on issue in the Company subject to disposal restrictions under the terms of the CW Sale Agreement.

Shareholder approval for the issue of CW Shares was not required under the Listing Rules as the number of the CW Shares issued did not exceed 15% of the total number of Shares on issue, or agreed to be issued, in the preceding 12 month period under Listing Rule 7.1 ("**15% in 12 months limit**").

Shareholder approval

Shareholders are asked to approve this resolution pursuant to Listing Rule 7.4 to renew the Company's ability to issue further equity within the 15% in 12 months limit without seeking prior Shareholder approval. This will provide the Board with greater flexibility in the future as and when investment opportunities or other capital requirements arise.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of resolution 5 set out in the Notice of AGM. As stated in the Notice of AGM, any vote cast in respect of this resolution by any person who participated in the issue of the CW Shares and their respective associates, will be disregarded, except as stated in the Notice of AGM.

3.3 Item 6: Previous issue of Shares

Background

Resolution 6 seeks Shareholder approval to the previous issue of 16,681,138 Shares at an issue price of \$1.59 per Share on 11 May 2012 to the RJW Vendors ("**RJW Shares**") pursuant to the terms of the RJW Acquisition.

On 30 January 2012 the Company announced that it had agreed to the RJW Acquisition, subject to the grant of an Alternative Business Structure licence by the UK Solicitors Regulation Authority, and that the consideration of approximately AUD\$80,000,000 would be satisfied by a combination of Shares and cash to be funded, in part, by debt facility which was increased to \$160 million to cover the RJW Acquisition and provide head room to fund the continued growth of the Australian business.

On 1 May 2012 the Company announced that it had completed the RJW Acquisition and, at the same time, issued the RJW Shares to the RJW Vendors in accordance with the terms of the RJW Sale Agreement.

The issue price for the RJW Shares was agreed in the RJW Sale Agreement to be \$1.59 per RJW Share.

The RJW Shares rank, in all respects, equally with the Shares on issue in the Company subject to disposal restrictions under the terms of the RJW Sale Agreement.

Shareholder approval for the issue of RJW Shares was not required under the Listing Rules as the number of the RJW Shares issued did not exceed 15% of the total number of Shares on issue, or agreed to be issued, in the preceding 12 month period under Listing Rule 7.1 ("**15% in 12 months limit**").

Shareholder approval

Shareholders are asked to approve this resolution pursuant to Listing Rule 7.4 to renew the Company's ability to issue further equity within the 15% in 12 months limit without seeking prior Shareholder approval. This will provide the Board with greater flexibility in the future as and when investment opportunities or other capital requirements arise.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of resolution 6 set out in the Notice of AGM. As stated in the Notice of AGM, any vote cast in respect of this resolution by any person who participated in the issue of the RJW Shares and their respective associates, will be disregarded, except as stated in the Notice of AGM.

3.4 Item 7: Previous issue of Shares

Background

Resolution 7 seeks Shareholder approval to the previous issue of 187,500 Shares at an issue price of \$1.60 per Share on 30 December 2011 to Phillip Bussoletti ("**Bussoletti Shares**") pursuant to the terms of the Bussoletti Acquisition.

On 21 December 2011, the Company agreed to the Bussoletti Acquisition and that the consideration of approximately \$1,750,000 would be satisfied by a combination of Shares and cash. The Company formed the view that the Bussoletti Acquisition was not required to be announced under its continuous disclosure obligations.

On 4 May 2012, the Company completed the Bussoletti Acquisition and, at the same time, issued the Bussoletti Shares to Phillip Bussoletti in accordance with the terms of the Bussoletti Sale Agreement.

The issue price for the Bussoletti Shares was calculated on the volume weighted average price of Shares traded on ASX during the 5 business days prior to 4 May 2012.

The Bussoletti Shares rank, in all respects, equally with the Shares on issue in the Company subject to disposal restrictions under the terms of the Bussoletti Sale Agreement.

Shareholder approval for the issue of Bussoletti Shares was not required under the Listing Rules as the number of the Bussoletti Shares issued did not exceed 15% of the total number of Shares on issue, or agreed to be issued, in the preceding 12 month period under Listing Rule 7.1 ("**15% in 12 months limit**").

Shareholder approval

Shareholders are asked to approve this resolution pursuant to Listing Rule 7.4 to renew the Company's ability to issue further equity within the 15% in 12 months limit without seeking prior Shareholder approval. This will provide the Board with greater flexibility in the future as and when investment opportunities or other capital requirements arise.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of resolution 7 set out in the Notice of AGM. As stated in the Notice of AGM, any vote cast in respect of this resolution by any person who participated in the issue of the Bussoletti Shares and their respective associates, will be disregarded, except as stated in the Notice of AGM.

3.5 Item 8: Previous issue of VCR Shares**Background**

Resolution 8 seeks Shareholder approval to the previous issue of 2,390,000 VCR Shares at an issue price of \$1.79 per VCR Share under, and pursuant to, the Employee Ownership Plan.

On 17 November 2011 the Company announced that it had offered up to 2,630,000 VCR Shares to specific employees of the Company invited by the Board to participate in the Employee Ownership Plan. Of those VCR Shares 1,867,500 were offered to prospective employees which required disclosure under the prospectus dated 17 November 2011 ("**Prospectus**") and 762,500 were offered to Senior Managers (as that term is defined in the Corporations Act) which did not require disclosure under the Prospectus.

On 30 December 2011 the Company announced that it had issued 2,390,000 VCR Shares under, and pursuant to, the Employee Ownership Plan and the Prospectus.

The issue price for the VCR Shares was calculated on the volume weighted average price of Shares traded on ASX during the 20 business days prior to the Pricing Date (as defined in the Prospectus). The Company offered to lend the issue price to eligible employees who accepted the offer on the terms set out in the Prospectus. As a result, no funds were received by the Company in connection with this issue.

The VCR Shares carry no rights and will not be quoted on ASX. If certain vesting conditions are met and no forfeiture event occurs, the VCR Shares will vest and automatically convert to Shares. Those Shares will rank, in all respects, equally with the Shares on issue in the Company but will be subject to disposal restrictions under the terms of the Employee Ownership Plan.

A copy of the Employee Ownership Plan was included in schedule 3 to the Prospectus. Prior to the date of the Notice of AGM, the terms of the Employee Ownership Plan have not changed.

Shareholder approval for the issue of VCR Shares was not required under the Listing Rules as the number of the VCR Shares issued did not exceed the 15% in 12 months limit.

Shareholder approval

Shareholders are asked to approve this resolution pursuant to Listing Rule 7.4 to renew the Company's ability to issue further equity within the 15% in 12 months limit without seeking prior Shareholder approval for the same reasons set out in paragraph 4 of this Explanatory Memorandum.

Directors' Recommendation

The Directors unanimously recommend Shareholders vote in favour of resolution 8 set out in the Notice of AGM. As stated in the Notice of AGM, any vote cast in respect of this resolution by any person who participated in the issue of the VCR Shares and their respective associates, will be disregarded, except as stated in the Notice of AGM.

4 Directors' approval

On 12 September 2012 the Company's Directors unanimously resolved to put the resolutions to the Shareholders of the Company. The Directors also unanimously resolved to issue this Explanatory Memorandum to Shareholders, together with the Notice of AGM.

GLOSSARY OF TERMS

AGM	means the Annual General Meeting of the Company to be held at 2.30 pm (Melbourne time) on Thursday, 25 October 2012.
ASX	means ASX Limited ACN 008 624 691.
Auditor	means Pitcher Partners.
Auditor's Report	means the report of the Auditor regarding its audit of the Company accompanying the Notice of AGM.
Board	means the board of Directors of the Company.
Bussoletti Acquisition	means the acquisition of Bussoletti Lawyers, a personal injury practice.
Bussoletti Sale Agreement	means the agreement dated 21 December 2011 between the Company and Phillip Bussoletti, in connection with the Bussoletti Acquisition.
Bussoletti Shares	has the meaning given to that term in paragraph 3.4 of this Explanatory Memorandum.
Chair	means the individual acting as chairperson of the AGM.
Company	means Slater & Gordon Limited ABN 93 097 297 400.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
CW Acquisition	means the acquisition of Conveyancing Works, a Queensland conveyancing specialist firm, as announced on 17 November 2011.
CW Sale Agreement	means the agreement dated 17 November 2011 between the Company and, amongst others, the CW Vendors, in connection with the CW Acquisition.
CW Shares	has the meaning given to that term in paragraph 3.2 of this Explanatory Memorandum.
CW Vendors	means Mangelsdorf Holdings Pty Ltd (ACN 099 719 516), Lee Bailie and Wendy Bailie, John Jakovac, Private Financial Solutions Pty Ltd (ACN 090 563 821) and Mortgage Works Group Pty Ltd (ACN 097 810 529).
Director	means a director of the Company.
Directors' Report	means the report of the Directors of the Company accompanying the Notice of AGM.
Employee Ownership Plan	means the ownership plan adopted by the Board in November 2006, as amended from time to time, pursuant to which employees are provided with the opportunity to subscribe for VCR Shares.

Explanatory Memorandum	means this memorandum which provides details of the business of the AGM.
Financial Report	means the annual financial report of the Company for the year ending on 30 June 2012 that accompanies the Notice of AGM.
Key Management Personnel	has the meaning given to that term in the Corporations Act and generally includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including a Director (and the term " KMP " has the same meaning).
Listing Rules	means the listing rules of ASX, as amended from time to time.
Notice of AGM	means the notice of the annual general meeting of the Company accompanying this Explanatory Memorandum (and the term " Notice " has the same meaning).
Prospectus	has the meaning given to that term in paragraph 3.5 of this Explanatory Memorandum.
Remuneration Report	means the remuneration report of the Company that forms part of the Directors' Report accompanying the Notice of AGM.
RJW Acquisition	means the acquisition of Russell Jones & Walker, a prominent United Kingdom law firm, as announced on 30 January 2012.
RJW Sale Agreement	means the agreement dated 30 January 2012 and amended on 30 April 2012 between the Company and, amongst others, the RJW Vendors, in connection with the RJW Acquisition.
RJW Shares	has the meaning given to that term in paragraph 3.3 of this Explanatory Memorandum.
RJW Vendors	means John Martin Webber, Alexander Fraser Whitehead, Ian Roderick Fletcher, Richard Crispian Langton, Edward James Oswald Cooper, Scott Glenday Ingram, Simon John Nicholas Allen, Jeremy Charles Clarke-Williams, Nicholas Bell Holroyd, Jonathan Neil Kinsella, Clive Philip Howard, Paul John Kitson, John Nicholas Sturzaker, Paul Anthony Theodore Daniels, Elizabeth Emma Dux, Amanda Jane McAlister, Julie Emma Morris, Martin Charles Price and Rosemary Jane Rollason.
Shareholder	means a holder of one or more Shares.
Shares	means fully paid ordinary shares in the capital of the Company.
VCR Shares	means vesting, convertible, redeemable shares issued to Company employees under the Employee Ownership Plan.
