

# **CODEMASTERS GROUP HOLDINGS PLC**

*(incorporated in England and Wales with registered number 06123106)*

*(the “**Company**”)*

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## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that an annual general meeting of the Company (the “**AGM**”) will be held at the offices of Gowling WLG (UK) LLP, 4 More London Riverside, London SE1 2AU on Wednesday 17 July 2019 at 11.00am.

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# NOTICE OF ANNUAL GENERAL MEETING

You will be asked to consider and, if thought fit, to pass the following resolutions of which resolutions 1 – 11 will be proposed as ordinary resolutions and resolutions 12 – 13 will be proposed as special resolutions:

## ORDINARY RESOLUTIONS

1. To receive the Company's Annual Accounts and Report for the financial year ended 31 March 2019, together with the Directors' Report and the Independent Auditors' Report thereon.
2. To receive and approve the Directors' Remuneration Report for the financial year ended 31 March 2019 as set out on pages 42 and 43 of the Annual Accounts and Report.
3. To re-elect Gerhard Florin, who retires as a Director in accordance with the Company's articles of association ("**Articles**"), as a Director of the Company.
4. To re-elect Frank Sagnier, who retires as a Director in accordance with the Company's Articles, as a Director of the Company.
5. To re-elect Rashid Varachia, who retires as a Director in accordance with the Company's Articles, as a Director of the Company.
6. To re-elect Ian Gomes, who retires as a Director in accordance with the Company's Articles, as a Director of the Company.
7. To re-elect Shibasish Sarkar, who retires as a Director in accordance with the Company's Articles, as a Director of the Company.
8. To re-appoint Grant Thornton UK LLP as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which accounts are laid before the Company.
9. To authorise the Directors to determine the remuneration of the auditors.
10. That, in accordance with section 366 of the Companies Act 2006 (the "**Act**"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this resolution has effect are authorised in aggregate to:
  - a. make political donations to political parties or independent election candidates;
  - b. make political donations to political organisations other than political parties; and/or
  - c. incur political expenditure,of a total aggregate amount not exceeding £25,000 during the period beginning on the date of the passing of this resolution to the conclusion of the Company's next annual general meeting to be held in 2020. For the purposes of this resolution "political donation", "political parties", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Act.
11. That, in substitution for any equivalent authorities granted to the Directors prior to the passing of this resolution to the extent not utilised at the date this resolution is passed and without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made or offered pursuant to such authorities, the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all the powers of the Company to allot Relevant Securities up to an aggregate nominal amount of £466,666 (representing approximately one third of the issued ordinary share capital of the Company as at the date of this notice), provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the Company's next annual general meeting to be held in 2020, save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted after such expiry and the Directors may allot Relevant Securities in pursuance of such offers or agreements as if the authority conferred by this resolution had not expired.

For the purposes of this resolution 11, "**Relevant Securities**" means:

shares in the Company other than shares allotted pursuant to:

- (i) an employee share scheme (as defined by section 1166 of the Act);
- (ii) a right to subscribe for shares in the Company where the grant of the right itself constitutes a relevant security; or
- (iii) a right to convert securities into shares in the Company where the grant of the right itself constitutes a relevant security; and

any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or to convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of securities in this resolution include the grant of such rights.

## SPECIAL RESOLUTIONS

12. That, subject to and conditional upon the passing of resolution 11, in substitution for any equivalent powers granted to the Directors prior to the passing of this resolution to the extent not utilised at the date this resolution is passed and without prejudice to any allotment of shares already made, offered or agreed to be made or offered pursuant to such powers, the Directors be and are hereby empowered pursuant to section 570 and section 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash pursuant to the authority conferred on the Directors by resolution 11 and to sell ordinary shares held by the Company as treasury shares for cash, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) the allotment of equity securities or the sale of treasury shares in connection with an offer or issue by way of rights, open offer or other pre-emptive offer:
- (i) to holders of ordinary shares of the Company and other persons entitled to participate therein in proportion (as nearly as may be practicable) to their respective holdings; and
  - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to paragraph 12(a) above) the allotment of equity securities or the sale of treasury shares to any person up to an aggregate nominal amount of £140,000 (representing approximately 10% of the Company's issued share capital as at the date of this notice),

provided that this power shall, unless previously renewed, varied or revoked, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the Company's next annual general meeting to be held in 2020, save that the Company may, at any time prior to the expiry of such power, make an offer or enter into an agreement which would or might require equity securities to be allotted or shares sold from treasury after the expiry of such power and the Directors may allot equity securities or sell treasury shares in pursuance of such an offer or agreement as if such power had not expired.

13. That the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Act, to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 1 pence each in the capital of the Company ("**Ordinary Shares**") on such terms as the Directors may from time to time determine, such shares to be either held as treasury or cancelled as the Directors may determine, provided that:

- a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,000,000 representing approximately 10% of the Company's issued share capital as at the date of this notice;
- b) the minimum price (exclusive of expenses) that may be paid for an Ordinary Share shall be 1 pence per Ordinary Share, being the nominal amount thereof;
- c) the maximum price (exclusive of expenses) that may be paid for an Ordinary Share shall be an amount equal to the higher of:
  - (i) 105% of the average of the mid-market quotations for an Ordinary Share (as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange plc) for the five business days immediately preceding the day on which such share is purchased; and
  - (ii) the higher of the price of the last independent trade in an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the earlier of the date falling 18 months after the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company to be held in 2020 save that the Company may, before the expiry of this authority, make a contract to purchase Ordinary Shares under such authority which will or may be executed wholly or partly after its expiration and the Company may make a purchase of Ordinary Shares pursuant to any such contract.

### Appointing a proxy

If you would like to vote on the resolutions to be proposed at the Annual General Meeting but cannot attend the Annual General Meeting, you should appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting.

In order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2019 Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically using the link [www.signalshares.com](http://www.signalshares.com). Details of how to appoint a proxy in this way are set out on pages 4 and 5 of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request, and complete, a hard copy form of proxy are set out on page 4 of this document. Voting by proxy prior to the AGM does not affect your right to attend the Annual General Meeting and vote in person should you so wish. All proxy instructions must be received by the Registrars by no later than 11.00 a.m. on 15 July 2019.

### Recommendation

The Board considers that each of the resolutions to be put to the Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends that shareholders vote in favour of each of the resolutions to be put to the Annual General Meeting, as the Directors intend to do in respect of their own shareholdings in the Company.

By order of the Board

**CODEMASTERS GROUP HOLDINGS PLC**  
18 June 2019

Registered Office:  
Codemasters Campus  
Stoneythorpe  
Southam  
Warwickshire CV47 2DL

# NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

## 1. Attending the Annual General Meeting in person

If you wish to attend the Annual General Meeting in person, you should arrive at the venue in good time to allow your attendance to be registered. Only those shareholders entered in the register of members of the Company as at close of business on 15 July 2019 or, in the event that the Annual General Meeting is adjourned, in the register of members of the Company at close of business two business days prior to the adjourned Annual General Meeting will be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 15 July 2019 or, in the event that the Annual General Meeting is adjourned, in the register of members of the Company at close of business two business days prior to the adjourned Annual General Meeting will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.

## 2. Appointment of proxies

A member of the Company entitled to attend, speak and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to exercise all or any of his or her rights to attend and to speak and vote at the Annual General Meeting. A proxy need not be a member of the Company but must attend the Annual General Meeting to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to any hard copy form of proxy (if applicable). If members wish their proxy to speak on their behalf at the Annual General Meeting, members will need to appoint their own choice of proxy (not the Chairman) and give their instructions directly to them.

A member may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A member may not appoint more than one proxy to exercise rights attached to any one share.

A member may instruct their proxy to abstain from voting on any resolution to be considered at the Annual General Meeting by marking the "Vote Withheld" option when appointing their proxy. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion.

The appointment of a proxy will not prevent a member from attending the Annual General Meeting and voting in person if they wish. If you have appointed a proxy and vote at the Annual General Meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have the right to appoint any proxies under the procedures set out in these notes and should read note 10 below.

In order for a proxy appointment to be valid, your appointment must be received no later than 11.00 a.m. on 15 July 2019 or, in the event that the Annual General Meeting is adjourned, by no later than 48 hours (excluding non-business days) before the time of any adjourned Annual General Meeting or, in the case of a poll taken otherwise than at or on the same day as the Annual General Meeting or adjourned Annual General Meeting, for the taking of the poll at which it is to be used.

## 3. Appointment of a proxy online

Members may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com) (the "Website") by following the on-screen instructions, in particular at the "Proxy Voting" link, by no later than the deadline set out in note 2 above. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Asset Services, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

## 4. Appointment of a proxy using a form of proxy

You may request a hard copy form of proxy directly from our Registrar, Link Asset Services, on Tel: 0371 664 0300 or by emailing [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

To be effective the completed and signed form of proxy must be lodged at the office to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than the deadline set out in note 2 above. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.

To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.

## 5. Appointment of a proxy through CREST

CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com](http://www.euroclear.com). 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 (the CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 Link Asset Services (ID RA10) by no later than 48 hours (excluding non-working days) before the time of the Annual General Meeting or any adjournment of that 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 Applications Host) from which Link Asset Services 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 messages. 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 is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, 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) or the Uncertificated Securities Regulations 2001.

## 6. Appointment of a proxy by joint holders

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy (in hard copy, by electronic means or through CREST), only the appointment submitted by the more senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the more senior). For proxy appointment submitted by hard copy, the signature of only one of the joint holders is required on the form of proxy.

## 7. Changing a proxy appointment

To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions: any amended proxy appointment received after the relevant cut-off time will be disregarded.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

## 8. Revocation of a proxy appointment

In order to revoke a proxy instruction, you will need to inform the Company by sending a signed notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member that is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or a duly appointed attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Link Asset Services no later than 11.00 a.m. on 15 July 2019. If you attempt to revoke your proxy appointment but the revocation is received after the time specified, then your proxy appointment will remain valid.

## 9. Corporate representatives

Any corporation which is a member may appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## 10. Nominated persons

If you are a person who has been nominated under section 146 of the Act to enjoy information rights (a "Nominated Person"):

(a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (the "Relevant Member") to be appointed or to have someone else appointed as a proxy for the Annual General Meeting;

(b) if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights; and

(c) your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them, not the Company, regarding any changes or queries relating to your personal details and your interest in the Company, including any administrative matters. The only exception to this is where the Company expressly requests a response from you.

## 11. Voting rights

At 18 June 2019 (being the date of this document), the Company's issued share capital consists of 140,000,000 ordinary shares, each carrying the right to one vote at a general meeting of the Company. As at the date of this document, the Company does not hold any ordinary shares in treasury. Therefore, the total number of voting rights in the Company as at 18 June 2019 was 140,000,000.

## 12. Further questions and communication

Pursuant to section 319A of the Act, any shareholder attending the Annual General Meeting has the right to ask questions relating to the business being dealt with at the Annual General Meeting. In certain circumstances prescribed by section 319A of the Act, the Company need not answer the questions.

Except as provided above, members who wish to communicate with the Company in relation to the Annual General Meeting should do so by writing to Link Asset Services, Shareholder Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents, including in the form of proxy, to communicate with the Company for any purposes other than those expressly stated.

## 13. Website giving information regarding the Annual General Meeting

A copy of this Notice of Annual General Meeting and other information required by section 311A of the Act is available at [www.codemasters.com](http://www.codemasters.com).

## 14. Documents available for inspection

The following documents will be available for inspection on the day of the Annual General Meeting at the venue for the Annual General Meeting from 15 minutes before the start of the Annual General Meeting until its conclusion:

- copies of the Executive Directors' service contracts; and
- copies of the letters of appointment of the Non-executive Directors.

# EXPLANATORY NOTES

## Resolution 1 – Laying of Accounts

The Directors are required by the Act to present to shareholders at the AGM the reports of the directors and auditors and the audited accounts of the Company for the year ended 31 March 2019.

## Resolution 2 – Remuneration Report

The Remuneration Report which is contained on pages 42 and 43 of the Annual Accounts and Report for the year ended 31 March 2019 will be put to an advisory shareholder vote. Both the Remuneration Committee and the Directors have approved the Remuneration Report. As noted, the vote on this resolution is advisory and the Directors' entitlement to remuneration is not conditional on the passing of it.

## Resolutions 3, 4, 5, 6 & 7 – Re-election of Directors

Pursuant to the Articles, Gerhard Florin, Frank Sagnier, Rashid Varachia, Ian Gomes and Shibasish Sarkar are required to retire and submit themselves for re-election as Directors this is the first annual general meeting of the Company following their appointment.

Biographical details of each of the Directors are contained on pages 34 to 35 of the Annual Accounts and Report for the year ended 31 March 2019.

## Resolution 8 – Re-appointment of Auditors

The Company is required at each annual general meeting at which accounts are presented to appoint auditors to hold office until the next such meeting. Resolution 8 proposes the re-appointment of Grant Thornton UK LLP as the Company's auditors.

## Resolution 9 – Auditors' Remuneration

It is normal practice for shareholders to resolve at the AGM that the Company's Directors decide on the level of remuneration of the auditors for the audit work to be carried out by them in the next financial year.

## Resolution 10 – Political Donations

The Act requires political donations and expenditure to be authorised by shareholders by ordinary resolution. Whilst neither the Company nor any of its subsidiaries have made any donations in the year ended 31 March 2019, and it is not the current intention of the Company to make any direct political donations or incur any political expenditure, the statutory provisions are very broadly drafted and may catch activities such as functions to which politicians are invited, or may extend to bodies concerned with policy review, law reform and representation of the business community that the Company and its subsidiaries might wish to support. For this reason, the Company is asking its shareholders to grant the authority to authorise any donations and expenditure that may fall within the remit of the Act, up to an aggregate amount of £25,000 for the Company and its subsidiary companies. This resolution, if passed, will renew the Directors' authority until next year's annual general meeting (when the Directors intend to renew this authority).

## Resolution 11 – Authority to Allot Shares

This resolution seeks the authority to allot 46,666,600 Ordinary Shares representing approximately one-third of the Company's issued share capital as at the date of this document.

This resolution expires on the earlier of the date falling 18 months from the passing of the resolutions or at the conclusion of the Company's annual general meeting in 2020.

## Resolution 12 – Disapplication of Pre-emption Rights

The Act requires that equity securities that are to be allotted for cash must first be offered to existing shareholders on a pre-emptive basis in accordance with the requirements of section 560(1) of the Act. The Directors are proposing resolution 12 as special resolution to disapply the provisions of section 560(1).

Resolution 12 will if passed, empower the Directors to allot equity securities for cash (which includes the sale of any treasury shares) otherwise than in accordance with statutory pre-emption requirements either (a) in connection with a rights issue, open offer, or other pro rata offer, or (b) otherwise up to a maximum nominal amount of £140,000 which represents approximately 10% of the Company's issued ordinary share capital as at the date of this document.

If passed, these authorities will expire at the same time as the authority to allot shares given pursuant to resolution 11 (Authority to Allot Shares).

## Resolution 13 – Purchase of Own Shares

Resolution 13 seeks to obtain authority for the Company to make market purchases of its Ordinary Shares. Under the Act such an authority must first be sanctioned by an ordinary resolution of the Company in a general meeting, but current institutional shareholder voting guidelines require that any such authority should be sanctioned by special resolution. Accordingly resolution 13 will be proposed as a special resolution. If passed, the resolution gives authority for the Company to purchase a maximum of 14,000,000 of its ordinary shares in aggregate, representing approximately 10% of the current issued ordinary share capital of the Company as at the date of this notice.

The resolution specifies the minimum and maximum prices (excluding expenses) that may be paid for any ordinary shares purchased under this authority.

The Directors have no present intention of exercising the authority to make market purchases of the Company's Ordinary Shares but consider it desirable to have the authority in place so as to provide flexibility in the management of the Company's capital resources.

The Directors recognise that movements in the ordinary share price, premium or discount, are driven by numerous factors, including company performance, gearing and market sentiment. Accordingly, it focuses its efforts principally on addressing sources of risk and return as the most effective way of producing long term value for shareholders. Any repurchase of ordinary shares will be made subject to applicable laws and regulations and within any guidelines established from time to time by the Board. The making and timing of any repurchases will be at the absolute discretion of the Board, although the Board will have regard to the effects of any such repurchase on long-term shareholders in exercising its discretion.

Pursuant to the Act, the Company can hold the shares which have been repurchased as treasury shares and either resell them for cash, cancel them (either immediately or at a point in the future) or use them for the purposes of its employee share schemes. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

The authority conferred by Resolution 13 will expire at the earlier of date falling 18 months from the passing of the resolution and the conclusion of the next annual general meeting of the Company.



