

**This document is important and requires your immediate attention.**

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately. If you have already sold or otherwise transferred all of your shares in Ricardo plc, please forward this document, together with the accompanying annual report and form of proxy, to the purchaser or transferee, or to the agent who arranged the sale or transfer so that they may be passed on to the purchaser or transferee.



**Ricardo plc**

(Incorporated and registered in England and Wales under company number 222915)

**Notice of Annual General Meeting 2013**

Notice of the Annual General Meeting of Ricardo plc (the "Company") to be held at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP, on 14 November 2013 at 10.00 am, is set out on pages 2 to 10 of this circular. Whether or not you propose to attend the Annual General Meeting, please complete and submit the enclosed proxy form in accordance with the instructions printed on the form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# Notice of Annual General Meeting 2013

Notice is hereby given that the Annual General Meeting of Ricardo plc ("the Company") will be held at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP on 14 November 2013 at 10.00 am to consider and, if thought fit, pass the following resolutions, of which resolutions 1 to 15 will be proposed as ordinary resolutions and resolutions 16 to 18 will be proposed as special resolutions.

## ORDINARY RESOLUTIONS

### Resolution 1

To receive the reports of the directors and auditors and the audited accounts of the Company for the year ended 30 June 2013.

### Resolution 2

To approve the Directors' Remuneration Report for the year ended 30 June 2013.

### Resolution 3

That a final dividend of 10 pence per ordinary share recommended by the directors be declared in respect of the year ended 30 June 2013.

### Resolution 4

That PricewaterhouseCoopers LLP be re-appointed as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.

### Resolution 5

To authorise the Audit Committee of the Board to determine the remuneration of the Auditor.

### Resolution 6

That Ian Gibson be elected as a director of the Company.

### Resolution 7

That Michael Harper be re-elected as a director of the Company.

### Resolution 8

That Ian Lee be re-elected as a director of the Company.

### Resolution 9

That David Hall be re-elected as a director of the Company.

### Resolution 10

That Hans-Joachim Schöpf be re-elected as a director of the Company.

### Resolution 11

That Dave Shemmans be re-elected as a director of the Company.

### Resolution 12

That Peter Gilchrist be re-elected as a director of the Company.

### Resolution 13

That Mark Garrett be re-elected as a director of the Company.

### Resolution 14

That in accordance with Part 14 of the Companies Act 2006 (the "2006 Act"), during the period beginning with the date of the passing of this Resolution 14 and ending at the conclusion of the annual general meeting of the Company to be held in 2014, the Company and all companies which are or become subsidiaries of the Company during the said period be and are hereby generally and unconditionally authorised:

- (a) to make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
- (b) to make political donations to political organisations other than political parties not exceeding £100,000 in total; and
- (c) to incur political expenditure not exceeding £100,000 in total,

provided that:

- (i) in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution 14 shall not exceed £100,000 in total; and
- (ii) the authorised sum referred to in paragraphs (a), (b) and (c) above may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day on which the Company enters into any contract or undertaking in relation to the same.

For the purposes of this Resolution 14 the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” have the meanings given to them by sections 363 to 365 of the 2006 Act.

#### **Resolution 15**

That the authority conferred on the directors by Article 4(B) of the Company's Articles of Association to allot relevant securities be renewed for the period expiring 15 months after the date of passing of this resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (whichever first occurs) and for such period the “section 551 amount” shall be £4,290,448.

## **SPECIAL RESOLUTIONS**

#### **Resolution 16**

That subject to the passing of resolution 15, the power conferred on the directors by Article 4(C) of the Company's Articles of Association be renewed for the period expiring 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company held after the passing of this resolution (whichever first occurs) and for that period the “section 561 amount” is £650,068. This power shall extend to a sale of treasury shares which is an allotment of equity securities by virtue of section 560(2) of the Companies Act 2006.

#### **Resolution 17**

That the Company be generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the “2006 Act”) to make market purchases (within the meaning of section 693 of the 2006 Act) of ordinary shares of 25p in the capital of the Company on such terms and in such manner as the directors of the Company may decide provided that:

- i) the maximum number of ordinary shares authorised to be purchased shall be 5,200,543 being 10% of the issued ordinary share capital of the Company at the date of this notice;
- ii) the maximum price which may be paid for each of the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to the higher of (a) 105% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased and (b) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange plc Trading System (SETS), which amount in each case shall be exclusive of expenses;
- iii) the minimum price which may be paid for the ordinary shares shall, in respect of a share contracted to be purchased on any day, be an amount equal to 75% of the average of the middle market quotations (as derived from the London Stock Exchange plc's Daily Official List) for the ordinary shares of the Company on the 5 business days immediately preceding the day on which the share is contracted to be purchased, which amount shall be exclusive of expenses but shall not, in any event, be less than the par value of that share; and
- iv) this authority shall expire at the conclusion of the next annual general meeting of the Company held after the passing of this resolution except in relation to any purchase of shares the contract for which was concluded before the expiry of such authority and which might be executed wholly or partly after such expiry.

#### **Resolution 18**

That a general meeting other than an annual general meeting may be called by notice of not less than 14 clear days provided that the Company offers the facility to members to vote by electronic means.

By Order of the Board

Patricia Ryan  
Company Secretary

Dated 6 September 2013

Registered office:  
Shoreham Technical Centre  
Shoreham By Sea  
West Sussex  
BN43 5FG

## EXPLANATORY NOTES

### **Resolution 1 – Report and Accounts**

The Directors are required by the Companies Act 2006 (the “2006 Act”) to present to the Annual General Meeting the accounts and the reports of the Directors and Auditors for the year ended 30 June 2013.

### **Resolution 2 – Remuneration Report**

It is mandatory for all listed companies to seek the approval of the Directors’ Remuneration Report by shareholders at the Annual General Meeting. This report can be found on pages 48 to 60 of the Company’s Report and Accounts for the year ended 30 June 2013, copies of which have been sent to those shareholders who elected to receive them and are obtainable from the Company’s website – [www.ricardo.com](http://www.ricardo.com) or from the Registered Office of the Company. The vote is advisory in nature, and not specific to any Director’s level or terms of remuneration.

### **Resolution 3 – Declaration of a dividend**

Final dividends must be approved by shareholders but must not exceed the amount recommended by the Directors. If the Annual General Meeting approves Resolution 3, a final dividend in respect of the financial year ended 30 June 2013 of 10 pence will be paid on 22 November 2013 to the ordinary shareholders on the Company’s register of members at the close of business on 1 November 2013 in respect of each ordinary share.

### **Resolutions 4 and 5 – Re-appointment of auditor and determining their remuneration**

The Company is required to appoint an auditor at each general meeting at which the accounts are laid, to hold office until the end of the next such meeting. Resolution 4, which is recommended by the Audit Committee, proposes the re-appointment of PriceWaterhouseCoopers LLP as auditor of the Company and Resolution 5 follows best practice in giving authority to the Audit Committee to determine their remuneration.

### **Resolution 6 – Election of Ian Gibson**

In accordance with the Company’s Articles of Association, any director newly appointed by the Board is required to retire and submit himself for re-appointment at the first annual general meeting of the company following his appointment. Accordingly, Ian Gibson, who was appointed by the Board as Chief Financial Officer on 1 July 2013 retires and, being eligible, offers himself for election. A biography of Ian Gibson is included on page 34 of the Company’s Report and Accounts for the year ended 30 June 2013. In the period since his appointment as Chief Financial Officer, Ian has made a valuable contribution to the Company and demonstrates commitment to the role. Accordingly the Board unanimously recommends his re-appointment as a director of the Company.

### **Resolutions 7 to 13 – Re-election of Directors**

In order to comply with best practice in the Company’s application of corporate governance, and in accordance with the UK Corporate Governance Code, each member of the Board will retire at the Annual General Meeting and, being eligible, has offered himself for re-election. The Board of Directors unanimously recommends that they each be re-elected as Directors of the Company. Biographical details for each of the Directors are set out on pages 34 to 35 of the Company’s Report and Accounts for the year ended 30 June 2013. The Chairman confirms that following a formal performance evaluation, each of the non-executive directors who is seeking re-election at the Annual General Meeting continues to be an effective member of the Board and demonstrate commitment to his role, and the Board is satisfied that each of the non-executive directors seeking re-election is independent in character and judgement and that there are no relationships or circumstances that are likely to affect his character or judgement. The Chairman himself is also seeking re-election to the Board. David Hall, in his capacity as Senior Independent Director, has confirmed that the Chairman continues to be an effective Chairman and demonstrates commitment to his role as Chairman.

### **Resolution 7 – Re-election of Michael Harper**

Michael Harper was appointed a non-executive director on 24 June 2003 and was appointed Chairman on 18 November 2009. He was the Senior Independent Director until 18 November 2009. He is 68 years old. He was Chief Executive of Kidde plc until he retired from that position in March 2005. He is also currently Chairman of BBA Aviation plc and Deputy Chairman of Qinetiq Group plc.

The Board considers that Michael’s wealth of operational and corporate experience, together with his exposure to a variety of industry sectors on the boards of FTSE listed companies, is a valuable asset to the Company in terms of leadership and of addressing the strategic issues that affect the Company.

### **Resolution 8 – Re-election of Ian Lee**

Ian Lee was appointed non-executive director on 1 August 2008 and Chairman of the Audit Committee on 18 November 2008. Ian is 66 years old. He is a former senior partner of Ernst & Young LLP in Glasgow. He was a member of the Ernst & Young UK governing Council for six years, and was a member of its audit committee. He was the Convener of the Institute of Chartered Accountants of Scotland Audit and Assurance Committee. Ian was a non-executive director and chairman of the audit committee of Clyde Process Solutions plc from 2007 to 2011. He is Vice-Chair of NHS Greater Glasgow and Clyde Board, where he is Convener of the Quality and Performance committee and has been a non-executive director and a member of the audit committee since 2008. He is also the independent external member of the audit committee of the Student Loans Company since 2011.

The Board considers that Ian brings a broad range of experience in financial, audit and corporate governance matters.

#### **Resolution 9 – Re-election of David Hall**

David Hall was appointed a non-executive director on 21 February 2006 and was appointed as the Senior Independent Director on 18 November 2009. He is 66 years old. He was formerly at the Boston Consulting Group, the international strategic and management consulting firm, where he started and built up the financial services practice, served on the worldwide Executive Committee, was Chairman of BCG's ten global practice groups and had global responsibility for HR. He was also Chairman of the Financial Services Compensation Scheme, retiring from that appointment in April 2012. David was awarded Commander of the Order of the British Empire in 2012 for his services to the Financial Services industry. David joined Vestra Wealth LLP as Senior Independent Director on 1 May 2013.

The Board considers that David brings international business experience which is of significant benefit to the Board.

#### **Resolution 10 – Re-election of Hans-Joachim Schöpf**

Hans-Joachim Schöpf was appointed non-executive director on 1 July 2009. He is 71 years old. He was formerly executive vice president at DaimlerChrysler AG, head of Mercedes R&D and member of the board of Mercedes Car Group. Since retiring from DaimlerChrysler in 2004, Professor Schöpf has been appointed to directorships of BEHR and TK Bilstein in Germany, Valmet Automotive in Finland and is a member of the advisory board of Mahle. In addition Professor Schöpf was a director of Ballard Power Systems in Canada until the end of 2007. He has also worked as an independent automotive consultant and is an Honorary Professor of the Technical University of Vienna and Honorary Senator of the Technical College of Esslingen. Hans is non-executive director of Ricardo's Technology Exploitation Board.

The Board considers that Hans' in-depth knowledge of the automotive sector and technology enable him to make a significant benefit to the Board.

#### **Resolution 11 – Re-election of Dave Shemmans**

Dave Shemmans, aged 47, joined Ricardo in 1999 as Senior Business Development Manager for Ricardo Consulting Engineers ("RCE"). In 2002 he was appointed Business Development Director for the Ricardo Group and in December 2003, Managing Director of RCE. He was appointed to the Board as Chief Executive Officer Designate and Managing Director International Operations in February 2005, and became the Chief Executive Officer of Ricardo plc on 4 November 2005. Prior to joining Ricardo he was Operations Director and co-founder of Wavedriver Limited (a subsidiary of PowerGen plc). He has also gained consulting and management experience in both listed and private companies. He holds a degree in electronics from UMIST and is a graduate of the Harvard Business School.

#### **Resolution 12 – Re-election of Peter Gilchrist**

Peter Gilchrist was appointed non-executive director on 1 December 2010. He is 61 years old. His military career spanned almost four decades in the British Army and involved him in senior positions in operations as well as in defence diplomacy, strategic management and procurement. Following a tour in Afghanistan his last appointment was at the British Embassy in Washington DC. Earlier, for 4½ years he was Master General of the Ordnance on the Army Board and an Executive Director in the Defence Procurement Agency. Peter is currently Chairman of Push Technology Limited, Enterprise Control Systems Ltd, M&E Global Holdings Ltd and the Board of Trustees, Tank Museum. He is also a director of Synergie Business Limited

The Board considers that Peter's expertise in defence and government contracting is highly beneficial in the context of the Company's defence sector and government-sourced operations.

#### **Resolution 13 – Re-election of Mark Garrett**

Mark Garrett was appointed as Group Engineering and Products Director on 1 July 2008 and on 1 July 2010 he was designated Chief Operating Officer. He is 50 years old. Mark joined Ricardo in August 1998 as Manager – Gasoline Engines, coming from the position of Small Car Powertrain Manager at Rover Group. Since joining Ricardo he has performed a number of key roles, including Global Product Group Director for Gasoline Engines and head of Ricardo 2010 Consultants Ltd. Mark holds an honours degree in mechanical engineering from Bristol University, is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers.

#### **Resolution 14 – Political donations**

Resolution 14 concerns rules on political donations and expenditure contained in Part 14 of the 2006 Act. Under the 2006 Act, a company may not make donations to an EU political party, or other EU political organisation, or to an independent election candidate in the EU, of more than £5,000 in total, or incur any EU political expenditure, without first obtaining shareholder approval. It is the Company's policy not to make donations or other contributions to political parties. There is no intention to change that policy. What constitutes a "political donation", a "political party", a "political organisation" or "political expenditure" under the 2006 Act is capable of wide interpretation and may have the effect of covering a number of normal business activities that would not thought to be political donations in the usual sense. To avoid any possibility of inadvertently contravening the 2006 Act, the Board considers that it would be prudent to follow the procedure specified in the 2006 Act to obtain shareholder approval for the Company and its subsidiaries to make political donations or incur political expenditure in the forthcoming year until the conclusion of the 2014 Annual General Meeting (up to a total amount of £100,000 either individually or in aggregate). It is not intended that this authority will be used to make any political donations as that expression would normally be understood.

### **Resolution 15 – Authority to allot new shares**

The purpose of Resolution 15 is to renew the Directors' authority to allot shares. At the annual general meeting of the Company held on 15 November 2012, the Directors were given authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £4,277,371 representing approximately 33% of the Company's issued ordinary share capital as at 19 September 2012. This authority expires on the date of this year's Annual General Meeting and Resolution 15 will, if passed, renew this authority to allot.

The ABI guidelines state that ABI members will permit, and treat as routine, resolutions seeking authority to allot shares representing up to one-third of the Company's issued share capital. Accordingly, in line with these guidelines, this Resolution proposes that the Directors be granted authority to allot shares in the capital of the Company up to a maximum nominal amount of £4,290,448 representing 33% of the Company's issued ordinary share capital as at 5 September 2013 (the latest practicable date prior to publication of this Notice). This authority will expire 15 months following the date of passing of the resolution or, if earlier, at the conclusion of the 2014 Annual General Meeting.

The Directors have no present intention of exercising this authority.

As at the date of this Notice, the Company does not hold any ordinary shares in the capital of the Company in treasury.

### **Resolution 16 – Disapplication of pre-emption rights**

Resolution 16 will give the Directors authority to allot shares in the capital of the Company, pursuant to the authority granted under Resolution 15, to allot equity securities (as defined by section 560 of the 2006 Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:

- in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £4,290,448 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 5 September 2013; and
- in any other case, up to a maximum nominal amount of £650,068 which represents approximately 5% of the Company's issued ordinary shares (excluding treasury shares) as at 5 September 2013. In compliance with the Statement of Principles issued by the Pre-emption Group in June 2008, the Directors, will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three year period unless shareholders have been notified and consulted in advance.

This authority will expire 15 months following the date of passing of the resolution or, if earlier, at the conclusion of the 2014 Annual General Meeting.

The Directors have no present intention to exercise this authority.

### **Resolution 17 – Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares and Resolution 17 seeks authority for the Company to do so (as permitted by the 2006 Act) up to a maximum of 5,200,543 ordinary shares until the conclusion of the 2014 Annual General Meeting. This represents approximately 10% of the ordinary shares in issue as at 5 September 2013 (being the latest practicable date prior to publication of this Notice) and the Company's exercise of this authority is subject to the maximum and minimum prices specified in Resolution 17.

The Directors have no present intention of exercising this authority. The authority will be exercised only if the Directors believe that it will be in the best interests of the Company to purchase ordinary shares including to satisfy awards or the exercise of options under employee share schemes, or if the Directors otherwise believe that this will improve earnings per share. The current expectation is that any shares purchased under this authority would either be used to satisfy awards or the exercise of options under employee share schemes or would be held as treasury shares, but the Company would retain the flexibility to cancel any such shares or sell them for cash if it considers this to be in its best interests.

As at 5 September 2013 (being the latest practicable date prior to publication of this Notice) there were outstanding options and other rights to acquire shares which may be satisfied by the issue of 846,887 new ordinary shares representing 1.6 per cent of the Company's issued share capital. If this authority were exercised in full, outstanding options would represent 1.8 per cent of the Company's issued share capital (excluding treasury shares).

### **Resolution 18 – Notice of Meetings**

Resolution 18 is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days' notice. Before the introduction of the Companies (Shareholders' Rights) Regulations 2009, the minimum notice period permitted by the 2006 Act for general meetings (other than annual general meetings) was 14 days. One of the amendments of the Companies (Shareholders' Rights) Regulations 2009 made to the 2006 Act was to increase the minimum notice period for listed company general meetings to 21 days, but

with an ability for companies to reduce this period back to 14 days (other than for annual general meetings) provided that:

- (i) the Company offers facilities for shareholders to vote by electronic means; and
- (ii) there is an annual resolution of shareholders approving the reduction in the minimum notice period from 21 to 14 days.

The Board is therefore proposing this Resolution as a Special Resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than annual general meetings. This approval will be effective until the 2014 Annual General Meeting when it is intended that the approval will be renewed. The Company will use this notice period when permitted to do so in accordance with the 2006 Act and when the Directors consider that it is appropriate to do so.

## IMPORTANT NOTES TO SHAREHOLDERS

The following notes explain your general rights as a shareholder and your right to attend and vote as this Meeting or to appoint someone else to vote on your behalf.

1. The Board recommends that shareholders vote in favour of all the resolutions to be proposed at the Meeting which they consider to be in the best interests of shareholders as a whole.
2. Information regarding the Meeting, including the information required by section 311A of the 2006 Act, is available from [www.ricardo.com](http://www.ricardo.com).
3. If you wish to attend the Meeting in person please bring with you the attendance card provided. Members wishing to attend the Meeting with special needs should contact Patricia Ryan, Ricardo plc, Shoreham Technical Centre, Shoreham by Sea, West Sussex, BN43 5FG Telephone: 01273 794776 in advance of the Meeting.
4. A member entitled to attend and vote at the Meeting at the time specified in note 9 is also entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the Meeting. The proxy need not be a member of the Company. You may only appoint a proxy using the procedures set out in these notes and the notes to the proxy form. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In order to be valid, an appointment of proxy must be returned by one of the following methods:
  - a) in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
  - b) if you hold your shares in certificated form and have your share certificates to hand, online at [www.ricardo-shares.com](http://www.ricardo-shares.com) by following the instructions provided; or
  - c) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

In each case, instructions must be received not less than 48 hours before the time for holding the Meeting or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. Appointment of a proxy does not preclude members from attending the Meeting and voting in person, if they should so wish.

5. For an appointment of a proxy returned in hard copy to be valid, it must be completed and received (together with any power of attorney or other written authority under which it is signed or a copy of such authority notarially certified or certified in some other way approved by the directors) by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time for holding the Meeting, or in the event that the Meeting is adjourned, not less than 48 hours prior to the adjourned Meeting. A form of proxy which may be used to make such an appointment and give proxy instructions accompanies this Notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras from within the UK lines are open 8.30am-5.30pm Mon-Fri)), for overseas shareholders +44 208 639 3399. Should you wish to appoint more than one proxy, please photocopy the form indicating on each copy the name of the proxy you wish to appoint, the number of ordinary shares in respect of which the proxy is appointed and the way in which you wish them to vote on the resolutions that are proposed. You should send all pages to Capita Registrars at the address noted above.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK and Ireland Limited ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual (available at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it relates to the appointment of a proxy or to 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 RA10) by the latest time for receipt of proxy appointments specified in the notice of 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 the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 CREST

sponsor or voting service provider(s) takes(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 provider are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

7. In the case of joint holdings, only one holder may sign and the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders, seniority for this purpose being determined by the order in which the names stand in the register of members of the Company in respect of joint holdings.
8. 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 apply in relation to the 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, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. Members shall only be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name on the register of members of the Company as at 6.00 pm on 12 November 2013 or in the case of an adjournment of the Meeting, 6.00 pm on the day which is two working days before the day of such adjourned Meeting. Changes to entries on the register of members after 6.00 pm on the relevant date shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
10. A person to whom this Notice is sent who is a person nominated under section 146 of the 2006 Act to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
11. The statements of rights of members in relation to the appointment of proxies in paragraph 4 above do not apply to a Nominated Person. The rights described in that paragraph can only be exercised by registered members of the Company.
12. Any corporation which is a shareholder can appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a shareholder, provided that they do not do so in relation to the same shares.
13. As at the close of business on 5 September 2013 (being the latest practicable date prior to publication of this Notice) the Company's issued share capital consisted of 52,005,432 ordinary shares of 25p each, carrying one vote each. Accordingly, the total voting rights in the Company are 52,005,432. The website referred to in note 2 will include information on the number of shares and voting rights.
14. Copies of contracts of service and letters of appointment (unless expiring or determinable by the Company within 1 year without payment of compensation) of the directors of the Company will be available for inspection at the registered office of the Company during business hours on any weekday (public holidays excluded) from the date of this Notice until the date of the Meeting and at the place of the Meeting from 9.45 am on the date of the Meeting until its conclusion.
15. Any member attending the Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
16. Under sections 338 and 338A of the 2006 Act, members meeting the threshold requirements in those sections have the right to require the Company (i) to give, to members of the Company entitled to receive notice of the Meeting, notice of a resolution which may properly be moved and is intended to be moved at the Meeting and/or (ii) to include in the business to be dealt with at the Meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which the notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the Company no later than 2 October 2013, being the date 6 clear weeks before the Meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.
17. Under section 527 of the 2006 Act members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the 2006 Act. The Company may not require the shareholders requesting any such website publication to pay its

expenses in complying with sections 527 or 528 of the 2006 Act. Where the Company is required to place a statement on a website under section 527 of the 2006 Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required under section 527 of the 2006 Act to publish on a website.

18. Except as provided above, shareholders who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

- by telephone on 01273 794776; or
- by email to [patricia.ryan@ricardo.com](mailto:patricia.ryan@ricardo.com)

You may not use any electronic address provided in either (a) this Notice, or (b) any related documents, to communicate with the Company for any purposes other than those expressly stated.

## ATTENDING THE ANNUAL GENERAL MEETING

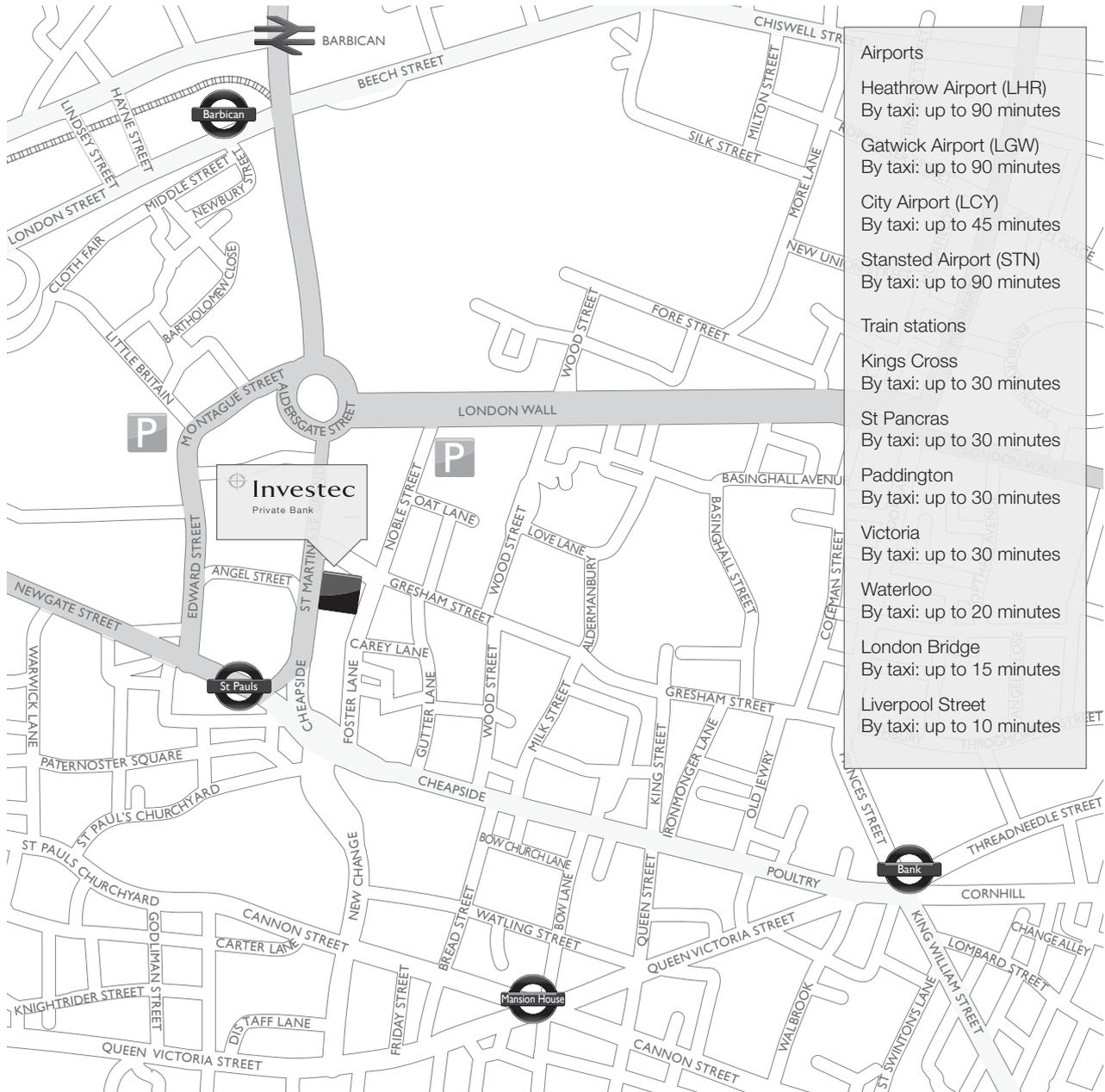
The Annual General Meeting will be held at Investec Bank plc, 2 Gresham Street, London, EC2V 7QP on Thursday 14 November 2013 at 10.00am.

# London



Private Bank

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 London EC2V 7QP  
 United Kingdom  
 Tel +44 20 7597 4010  
 www.investecprivatebank.co.uk



- Airports**
- Heathrow Airport (LHR)  
By taxi: up to 90 minutes
  - Gatwick Airport (LGW)  
By taxi: up to 90 minutes
  - City Airport (LCY)  
By taxi: up to 45 minutes
  - Stansted Airport (STN)  
By taxi: up to 90 minutes
- Train stations**
- Kings Cross  
By taxi: up to 30 minutes
  - St Pancras  
By taxi: up to 30 minutes
  - Paddington  
By taxi: up to 30 minutes
  - Victoria  
By taxi: up to 30 minutes
  - Waterloo  
By taxi: up to 20 minutes
  - London Bridge  
By taxi: up to 15 minutes
  - Liverpool Street  
By taxi: up to 10 minutes

N

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