ANNUAL GENERAL MEETING

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Page House, The Bourne Business Park, 1 Dashwood Lang Road, Addlestone, Weybridge, Surrey, KT15 2QW on Thursday 6 June 2013 at 12.00 noon for the following purposes:

1. To receive the accounts and the reports of the directors and the auditors for the year ended 31 December 2012.
2. To declare a final dividend on the ordinary share capital of the Company for the year ended 31 December 2012 of 6.75p per share.
3. To re-elect Robin Buchanan as a director of the Company (Note 8).
4. To re-elect Steve Ingham as a director of the Company (Note 8).
5. To re-elect Andrew Bracey as a director of the Company (Note 8).
6. To re-elect Ruby McGregor-Smith as a director of the Company (Note 8).
7. To re-elect Dr. Tim Miller as a director of the Company (Note 8).
8. To elect Simon Boddie as a director of the Company (Note 8).
9. To elect David Lowden as a director of the Company (Note 8).
10. To propose the following ordinary resolution:

    That the Directors' Remuneration Report for the year ended 31 December 2012 be received and approved.
11. To re-appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.
12. To authorise the directors to determine the remuneration of the auditors.
13. To propose the following ordinary resolution (Note 9):

    That in accordance with section 366 and 367 of the Companies Act 2006 (the '2006 Act') the Company, and all companies that are subsidiaries of the Company at the date on which this Resolution 13 is passed or during the period when this Resolution 13 has effect, be generally and unconditionally authorised to:

(a) make political donations to political parties (or independent election candidates), as defined in the 2006 Act, not exceeding £25,000 in total;

(b) make political donations to political organisations other than political parties, as defined in the 2006 Act, not exceeding £25,000 in total; and

(c) incur political expenditure, as defined in the 2006 Act, not exceeding £25,000 in total;

during the period commencing on the date of passing this resolution and ending on the date of the next Annual General Meeting of the Company provided that 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 provided that, 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 shall not exceed £75,000.

14. To propose the following ordinary resolution (Note 10):

    That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £1,052,006, provided that this authority, shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 6 September 2014, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

15. To propose the following special resolution (Note 11):

That the directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 14 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 15) to any person or persons of equity securities up to an aggregate nominal amount of £159,395, and shall expire upon the expiry of the general authority conferred by Resolution 14 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

16. To propose the following special resolution (Note 12):

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1p each of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

(a) the maximum number of ordinary shares hereby authorised to be acquired is 31,878,970 representing approximately 10% of the issued ordinary share capital of the Company as at 12 April 2013;

(b) the minimum price which may be paid for each ordinary share is 1p;

(c) the maximum price which may be paid for any such ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased;

(d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting or 6 September 2014 whichever is earlier unless previously renewed, varied or revoked by the Company in general meeting; and

(e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

17. To propose the following special resolution (Note 13):

That a General Meeting other than an Annual General Meeting, may be called on not less than 14 clear days' notice.

18. To propose the following ordinary resolution (note 14):

That:

(a) the rules of the Michael Page International Long Term Incentive Plan ("LTIP"), in the form produced at the Annual General Meeting and initialled by the Chairman of the Annual General Meeting for the purposes of identification (and a summary of which is set out in Appendix 1 to the Notice of Annual General Meeting), be and are hereby approved; and

(b) the Board of the Company be and is hereby authorised to establish further schemes based on the LTIP for the benefit of directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate, provided that any ordinary shares made available under such other schemes shall be treated as counting against any individual or overall limits contained in the LTIP.

19. To propose the following ordinary resolution (note 14):

That:

(a) the rules of the Michael Page International Deferred Bonus Plan ("DBP"), in the form produced at the Annual General Meeting and initialled by the Chairman of the Annual General Meeting for the purposes of identification (and a summary of which is set out in Appendix 1 to the Notice of Annual General Meeting), be and are hereby approved; and

(b) the Board of the Company be and is hereby authorised to establish further schemes based on the DBP for the benefit of directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate, provided that any ordinary shares made available under such other schemes shall be treated as counting against any individual or overall limits contained in the DBP.

The Board consider that all the proposals to be considered at the Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount to 1,682,324 shares representing 0.5% of the existing issued share capital of the Company excluding treasury shares.

By order of the Board

Kelvin Stagg
Company Secretary – Michael Page International plc

Page Group
Page House,
1 Dashwood Lang Road,
The Bourne Business Park
Addlestone, Surrey KT15 2QW
Registered in England No. 3310225
12 April 2013

Notes

1. A member entitled to attend and vote at the Annual General Meeting (the 'Meeting') may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.

2. A proxy does not need to be a member of the Company, but must attend the Meeting to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.

3. A proxy form which may be used to make this appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, please contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras), lines are open Monday to Friday, 8.30am to 5.30pm. If you require additional copies you may photocopy the proxy.

4. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified (or in some other way approved by the directors)) by one of the following methods:

   - in hard copy form by post, by courier or by hand to the Company's Registrar, at, PXS, 34 Beckenham Road, Beckenham BR3 4TU;
   - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 6 below;

   and in each case must be received by the Company not less than 48 hours before the time of the Meeting.

5. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. 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 & Ireland Limited's ("EUI") 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 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 number – RA10) by the latest time(s) 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 Uncertificated Securities Regulations 2001.

7. 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) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

8. Resolutions 3 to 9 – election/re-election of directors:

   Resolutions 3 to 9 deal with the election/re-election of the directors in accordance with the UK Corporate Governance Code. The Governance Code provides for all directors of FTSE 350 companies to be subject to election/re-election by their shareholders every year. The Governance Code applies on a "comply or explain" basis and applies to financial years beginning on or after 29 June 2010. Accordingly, in keeping with the Board's aim of following best corporate practice, each member of the board is standing for re-election, and in the case of David Lowden and Simon Boddie for election, by the shareholders at this year's Annual General Meeting. Biographical information on each of the directors is contained on pages 30 and 31 of the Annual Report and Accounts. The Chairman confirms that, following formal performance evaluation, all directors standing for election/re-election continue to perform effectively and demonstrate commitment to the role.

9. Resolution 13 - political donations:

   For the purpose of this resolution, 'political donations', 'political organisations' and 'political expenditure' have the meanings given to them in Section 363-365 of the 2006 Act.

   In accordance with its Business Principles, it is the Company's policy not to make contributions to political parties. There is no intention to change it. However, what constitutes a 'political party', a 'political organisation', 'political donations' or 'political expenditure' under the Companies Act 2006 is not easy to decide as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, among other things, may fall within this. Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention of, either now or in the future, making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 13 to renew the authority granted by shareholders at the last Annual General Meeting of the Company. This will allow the Company to continue to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. As permitted under the 2006 Act, Resolution 13 has also been extended to cover any of these activities by the Company's subsidiaries.

10. Resolution 14 - directors' authority to allot shares:

    If passed, Resolution 14 will give the directors authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £1,052,006 representing approximately 33% of the Company's issued ordinary share capital (excluding treasury shares) as at 12 April 2013 (the latest practicable date before publication of this notice). This power will last until the conclusion of the next Annual General Meeting in 2014.

    The directors have no present intention of exercising this authority.

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

11. Resolution 15 – disapplication of pre-emption rights:

    Resolution 15 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 14 for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This authority will permit the directors to allot:

(a) shares up to a nominal amount of £1,052,006, (representing one-third of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis (in each case subject to adjustments for fractional entitlements and overseas shareholders as the directors' see fit); and

(b) shares up to a maximum nominal value of £159,395, representing approximately 5% of the issued ordinary share capital of the Company as at 12 April 2013 (the latest practicable date prior to publication of this notice) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority.

The directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that companies should not issue for cash shares representing in excess of 7.5% of the Company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

12. Resolution 16 – buyback authority:

Resolution 16 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 31,878,970 (representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 12 April 2013 (the latest practicable date prior to publication of this notice) and sets minimum and maximum prices. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2014.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares while they are held in treasury and no voting rights attach to treasury shares.

If Resolution 16 is passed at the Meeting, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 12 April 2013 (the latest practicable date prior to the publication of this notice), there were 22,803,165 warrants and options to subscribe for shares in the capital of the Company representing 7.2% of the Company's issued share capital (excluding treasury shares). If this authority to purchase the Company's ordinary shares and the existing authority to purchase taken at last year's AGM (which expires at the end of this year's AGM) were to be exercised in full, these options would represent 8.0% of the Company's issued share capital (excluding treasury shares).

13. Resolution 17 – length of notice for general meetings:

This 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 'Shareholders' Rights Regulations') on 3 August 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 made to the 2006 Act by the Shareholders' Rights Regulations was to increase the minimum notice period for general meetings of listed companies 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 two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 17 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. The approval will be effective until the Company's next annual general meeting, when it is intended that the approval be renewed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

14. Resolution 18 and 19 – approval of the Michael Page International Long Term Incentive Plan and the Michael Page International Deferred Bonus Plan.

The Board has undertaken a review of the Company's existing remuneration structure, which was established when the Company was appreciably smaller, and as part of this review the Company proposes to implement a new long term incentive plan, and a new deferred bonus plan which will operate in connection with the new cash bonus arrangements the Company will be implementing for Executive Directors.

Michael Page International Long-Term Incentive Plan

It is proposed that the Michael Page International Long Term Incentive Plan (the "LTIP") will be introduced, and will replace the Company's current primary long term incentive vehicle for Executive Directors, the Michael Page Incentive Share Plan ("ISP"), which will expire during 2013.

Awards under the existing ISP were not capped as a percentage of salary and only one-third of each award to Executive Directors was subject to longer term performance targets. The Company now proposes that long term incentive awards are to be capped as a percentage of salary and that the entire awards to Executive Directors will be subject to performance targets, and this is reflected in the proposed new LTIP.

It is proposed that the new LTIP will be the primary plan to be used to make annual awards to the Company's Executive Directors, and that Executive Directors will not be granted awards under the Company's other executive share plan, the 2010 Executive Share Option Plan (the "2010 ESOS") in the same year in which they are granted Awards under the LTIP. However, awards may be made under each plan in the same year if the Remuneration Committee determines it appropriate to do so. If awards are made under the new LTIP and the ESOS in the same year, the Committee will take into account the total expected value of award levels when determining the size of the grants under each.

It is also proposed that, following vesting of an award under the LTIP, Executive Directors will be required to hold the shares received for a further two years, other than to settle any tax liability, unless the individual has already met the shareholding requirement, which will be increased to a requirement of 200% of base salary. This change, and the performance targets proposed for Executive Directors under the new LTIP, places a greater emphasis on remuneration being linked to the longer term performance of the Company.

It is proposed that the first awards under the LTIP will be granted in 2014.

Michael Page International Deferred Bonus Plan

The Company currently operates a deferred bonus arrangement. However, because as part of the review of the Company's remuneration structure the Company proposes to introduce new cash bonus arrangements for the Executive Directors (as explained below) and introduce the new LTIP, the Company proposes to take this opportunity to also implement the new Deferred Bonus Plan.

The DBP will operate in respect of the new annual bonus arrangements for the Executive Directors, pursuant to which annual bonus will be capped at 175% of base salary, with bonus potential of 125% of base salary assessed against achievement of a PBT target and bonus potential of 50% of base salary assessed against strategic targets. The maximum amount of annual bonus that will be payable in cash will be 125% of salary (reduced from 150% under the current bonus arrangements), and the remainder will be compulsorily deferred under the DBP.

Further detail in relation to the proposed cash annual bonus arrangements are set out in the remuneration report.

Plan documents

A summary of the rules of the LTIP and the DBP is set out in Appendix 1 to this document on pages 126 to 129.

The rules of the LTIP and of the DBP are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG up until the close of the meeting. The rules of the LTIP will also be available at the place of the Meeting from 8.00 am on the morning of the Meeting until its conclusion.

15. To have the right to attend and vote (whether in person or by proxy) at the Meeting or adjourned meeting (and also for the purpose of calculating how many votes a person may cast), a person must have his/her name entered on the register of members by no later than 6.00 pm on 4 June 2013 (or if the Meeting is adjourned, at 6.00 pm on the date which is two days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.

16. A member of the Company which is a corporation may authorise a person or persons to act as its

representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.

17. As at 12 April 2013 (being the latest business day prior to the publication of this notice), the Company's issued share capital consists of 318,789,703 ordinary shares. The Employee Benefit Trust holds 13,596,305 ordinary shares of the Company carrying no voting rights. No shares are held in treasury. Therefore the total voting rights in the Company are 305,193,398.

18. The contents of this notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that members are entitled to exercise at the Meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website: **www.page.com/investors**

19. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that is to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

20. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting that is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.

21. Copies of the directors' service contracts with the Company, and the terms and conditions of the non-executive directors, are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the Meeting from 8.00 am until its conclusion.

22. You may not use any electronic address in this notice of meeting to communicate with the Company for any purpose other than those expressly stated.

APPENDIX 1

SUMMARY OF THE MICHAEL PAGE INTERNATIONAL PLC LONG TERM INCENTIVE PLAN AND THE MICHAEL PAGE INTERNATIONAL PLC DEFERRED BONUS PLAN

1. STRUCTURE OF THE LONG TERM INCENTIVE PLAN (THE "LTIP") AND THE DEFERRED BONUS PLAN (THE "DBP")

1.1 Administration

Awards will be granted, and the LTIP and the DBP will be administered by the Board, or a duly authorised committee thereof. Awards for Executive Directors will be determined by the Remuneration Committee.

1.2 Eligibility

Awards under the LTIP and the DBP may be granted to employees (including Executive Directors) of the Company and its subsidiaries ("Participants").

1.3 Form of Awards

Under each plan, Awards will take the form of either:

- a conditional right to receive ordinary shares in the Company ("Shares") which will be automatically transferred to the Participant following vesting (a "Conditional Award");
- a nil cost option, exercisable by the Participant following vesting during any period permitted for exercise (an "Option"); or
- an interest in Shares which will be held by a trustee on behalf of the Participant until vesting (a "Restricted Share Award"). The Participant will not be entitled to call for or otherwise deal in the Shares subject to a Restricted Share Award prior to vesting.

Awards are non-transferable (other than to a Participant's personal representatives following his death).

1.4 Dividends

Participants granted a Restricted Share Award will, unless the Board determines otherwise, be entitled to receive any dividends paid on the Shares subject to the Award. Where the Board so determines, or for Participants granted a Conditional Award or Option, the Board may determine that Participants will be entitled at the time of vesting (or exercise of an Option) to receive a cash payment or a transfer of additional Shares equivalent to the dividends paid on the number of Shares subject to the Award during the period from grant until vesting of the Award.

1.5 Plan limits

The following limits shall apply to each of the LTIP and the DBP.

An Award may not be granted if it would cause the number of Shares subject to the Award, when added to the number of Shares subject to the outstanding options or awards granted within the previous ten years and the number of Shares issued for the purpose of options and awards granted within the previous ten years under the relevant plan and any other discretionary share scheme adopted by the Company to exceed five per cent of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

An Award may not be granted if it would cause the number of Shares subject to the Award, when added to the number of Shares subject to the outstanding options or awards granted within the previous ten years and the number of Shares issued for the purpose of options and awards granted within the previous ten years under the relevant plan and any other employees' share scheme adopted by the Company to exceed ten per cent of the Company's ordinary share capital in issue immediately prior to the proposed date of grant.

This second limit reflects the operation of the dilution limit in the Company's existing 2010 Executive Share Option Scheme as approved by shareholders at the 2010 AGM.

Any option or award which the Board has determined or which is granted on terms that it will only be satisfied with existing Shares, and any Restricted Share Award granted using existing Shares, will not be subject to or counted in calculating these limits. Treasury shares will count as new issue shares for the purposes of these limits for so long as institutional investor bodies consider that they should be so counted.

2. PROVISIONS APPLICABLE TO THE GRANT OF LTIP AWARDS

2.1 Individual limit

The maximum market value of the Shares over which a Participant may be granted an Award under the LTIP in any calendar year shall not exceed an amount equal to two times the Participant's basic salary at that time (or such higher amount, if the Board decides otherwise in exceptional circumstances).

The current intention is that LTIP Awards will be made to Executive Directors with a value equal to two times salary.

2.2 Timing of grant of LTIP Awards

LTIP Awards may only be granted within a period of 42 days commencing on (i) the date on which the LTIP is adopted or (ii) the date of announcement by the Company of its interim or final results (or as soon as practicable thereafter if the Company is restricted from being able to grant Awards during such period). An LTIP Award may be granted at other times if the Board determines that exceptional circumstances exist which justify the grant of the Award. Awards may not be granted under the LTIP more than ten years after the LTIP is adopted.

Nothing is payable by participants for the grant of LTIP Awards.

2.3 Performance Targets

The Board will specify prior to the date of grant the performance targets which are to apply to LTIP Awards. The performance target will be measured over a period of not less than three years, ending no later than the third anniversary of grant, and there will be no provision for re-testing. The Board may alter a performance target if events happen that cause the Board to consider that the performance target is no longer a fair measure of the Company's performance, provided that the revised target may not be materially less challenging.

In respect of the first grant of LTIP Awards, it is proposed that 62.5% of the LTIP Award will be subject to a stretching cumulative EPS performance condition, and 37.5% of the LTIP Award will be subject to longer term strategic objectives. Of the part of the LTIP Award linked to longer term strategic objectives, one-third will be set against a specific measurement of relative growth to a comparator group.

The EPS target is anticipated to be a three-year cumulative target and will be disclosed in the remuneration report in the year of grant. The first Awards under the LTIP are intended to be granted in 2014, and therefore the details of the cumulative EPS targets will be disclosed in next year's remuneration report. The levels at which these will be set will take into account market conditions, analysts' consensus, the long-range strategic plan and other appropriate information available at the time.

Appropriate retrospective disclosure will be made on the strategic objectives and the Participant's progress against these objectives to allow shareholders to understand the level of performance achieved.

2.4 Normal vesting

In normal circumstances, LTIP Awards will vest three years after the date of grant, while the Participant remains in office or employment with the Company or any subsidiary (the "Group"), and to the extent that the relevant performance targets have been met.

Shares subject to a Conditional Award will be transferred as soon as reasonably practicable after vesting. Shares subject to a Restricted Share Award will be released as soon as reasonably practicable after vesting. An Option may normally be exercised after vesting until the tenth anniversary of grant (or such shorter period as the Board may determine prior to the date of grant).

If the Board so determines, the vesting of an LTIP Award may be satisfied in whole or part by a cash payment as an alternative to the issue or transfer of Shares.

3. PROVISIONS APPLICABLE TO THE GRANT OF DBP AWARDS

3.1 Bonus deferral

The DBP shall operate in respect of the bonus arrangements of such eligible employees (including Executive Directors) as the Board may determine. Where the DBP is operated, the Board may (i) specify a proportion or amount of the eligible employee's annual bonus that shall be subject to compulsory deferral; and/or (ii) invite the participant to elect to voluntarily defer a proportion of the eligible employee's annual bonus up to such limit as the Board may specify.

An Award under the DBP shall be granted over such number of Shares as have an aggregate market value on the dealing day immediately prior to the date of grant equal to the proportion of the eligible employee's annual bonus that is deferred.

3.2 Timing of grant of LTIP Awards

DBP Awards will be granted as soon as is reasonably practicable following the determination of annual bonuses.

3.3 Performance Targets

As Awards under the DBP reflect a deferral of earned annual bonus, no further performance targets attach to DBP Awards.

3.4 Normal vesting

In normal circumstances, Awards under the DBP will vest in two equal parts, on each of the first and second anniversary of the date of grant.

Shares subject to a Conditional Award will be transferred as soon as reasonably practicable after vesting. Shares subject to a Restricted Share Award will be released as soon as reasonably practicable after vesting. An Option may normally be exercised after vesting until the tenth anniversary of grant (or such shorter period as the Board may determine at the date of grant).

If the Board so determines, the vesting of a DBP Award may be satisfied in whole or part by a cash payment as an alternative to the issue or transfer of Shares.

4. PROVISIONS APPLICABLE TO BOTH THE LTIP AND THE DBP

4.1 Leavers

4.1.1 Cessation of office or employment

In the event of a Participant ceasing to hold office or employment with the Group other than due to any of the reasons specified below, an Award will immediately lapse.

An Award will not lapse where the cessation of office or employment with the Group is due to injury, disability, redundancy, retirement, the transfer of the Participant's employment due to the sale of a business or undertaking (or part business or undertaking), or the company with which the Participant holds office or employment ceasing to be a member of the Group, or any other reason if the Board so determines.

In the event that a Participant ceases to hold office or employment due to one of these specified reasons prior to the normal vesting date of an Award, the Award will continue and vest on its normal vesting date, and an Award in the form of an Option will be exercisable for a period of six months thereafter. The Board may determine that an Award will instead vest on the date of cessation of office or employment, in which case an Award in the form of an Option will be exercisable during such period, of up to six months, as the Board may determine.

In the event that a Participant ceases to hold office or employment for one of these specified reasons on or after the normal vesting date, an Award in the form of an Option will be exercisable during such period, of up to six months, as the Board may determine.

4.1.2 Death

In the event of a Participant ceasing to hold office or employment with the Group due to death, an Award will vest immediately, and an Award in the form of an Option will be exercisable for a period of one year.

4.1.3 International transfers

If a Participant is transferred to work in another country as a result of which the Participant will suffer a tax disadvantage or become subject to restrictions on their ability to receive or deal in Shares, or to exercise an Option, the Board may determine that an Award will vest prior to the date of such transfer, in which case Award in the form of an Option will be exercisable during a period of six months (or such shorter period as the Board may determine).

4.1.4 Extent of vesting

LTIP Awards will only vest due to a Participant ceasing to hold office or employment due to one of the reasons specified above (other than death) or an international transfer to the extent that the relevant performance targets have been met. Where an LTIP Award vests prior to the third anniversary of grant, the Board will assess performance using such information (not limited to published accounts) as it determines to be appropriate.

Where an Award vests prior to the normal vesting date due to one of the reasons specified above (other than death) or an international transfer, the number of Shares in respect of which an Award vests will, unless the Board determines otherwise, be pro-rated to reflect the time elapsed to the early vesting date. Options will lapse at the expiry of any of the above periods to the extent not exercised.

Where the vesting of an award would be prohibited due to regulatory reasons, vesting shall be delayed. Where at the expiry of any permitted exercise period, the exercise of an Option would be prohibited due to regulatory reasons, the relevant period shall be extended.

4.2 Corporate Actions

In the event that a person obtains control of the Company by way of general offer, or if having obtained Control of the Company, a person makes a general offer, Awards will vest and Options may be exercised for a period of six months.

If the Court sanctions a compromise or arrangement that will result in a change of control of the Company, Awards will vest and Options will be exercisable for a period of six months. In the event of an approval of a merger of the Company into another company under European cross-border merger rules, Awards will vest and Options will be exercisable until the merger becomes effective. In the event of the passing of a resolution for the voluntary winding-up of the Company, Awards will vest and Options will be exercisable for a period of two months. Options will lapse at the expiry of any such period if not exercised.

In the event of a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent, Awards will vest if the Board so determines, in which case Options may be exercised for a period of two months, or such longer period as the Board may determine, and, unless the Board determines otherwise, will lapse at the expiry of any such period if not exercised.

LTIP Awards will only vest to the extent the relevant performance targets have been met. Where the corporate event occurs prior to the third anniversary of grant, the Board will assess performance using such information (not limited to published accounts) as it shall determine.

Where the corporate action occurs prior to the normal vesting date of Awards the number of Shares in respect of which Awards vest will, unless the Board determines otherwise, be pro-rated to reflect the period to the date of the relevant event.

Where a company acquires the Company, or substantially all the assets of the Company, as part of an internal reorganisation (unless the Board determines otherwise) an Award will not vest, and instead will be rolled-over into an award over shares in the controlling company of equivalent value (in the case of a Restricted Share Award, unless the Board determines otherwise, net of any tax liability that will arise as a result of the roll-over).

4.3 Variation of capital

The number of Shares subject to Awards will be adjusted, in such manner as the Board may determine, following any variation of share capital of the Company or (save where the Board determines that such event will be a vesting event) a demerger of a substantial part of the Group's business, a special dividend or a similar event affecting the value of the Shares to a material extent.

4.4 Claw-Back

The Board may apply claw-back where at any time within three years of vesting it determines that the financial results of the Company were misstated, or an error was made in assessing performance, that caused an Award to be granted, or to vest, to a greater degree than it should have done. The Board may also apply a claw-back if it is discovered that the Participant committed an act or omission that justified, or would have justified, summary dismissal or service of notice of termination of office or employment. The excess number of Shares in respect of which the Award vested can be subject to the claw-back, which shall be applied in such manner as the Board determines, including by lapsing other share or cash awards held by the Participant.

4.5 Alterations

The Board may at any time alter or add to all or any of the provisions of the LTIP or the DBP in any respect, provided that any change to the advantage of present or future Participants relating to eligibility, scheme limits, the basis of individual entitlement to, and the terms of, Shares or cash provided under the relevant plan or the provisions for the adjustment of Awards in the event of a variation of the Company's share capital must be approved in advance by the Company's shareholders in general meeting.

Any alteration or addition which is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any subsidiary or any Participant or to make minor amendments to benefit the administration of the LTIP or the DBP do not need prior approval of the Company's shareholders. No alterations to the disadvantage of Participants' subsisting rights can be made by the Board without the approval of Participants holding Awards over 75% of the total Shares subject to Awards, or 75% of Participants attending a meeting called in respect of the proposed alteration.

4.6 Rights attaching to Shares

As soon as practicable after the vesting of an Award (or exercise of an Option), the appropriate number of Shares will be issued or transferred, as appropriate, and the Company will apply to the London Stock Exchange for a listing for any Shares for which a listing has not previously been granted. Any Shares allotted will rank equally with all other issued Shares save that they will not be entitled to rights attaching to Shares by reference to a record date before the Shares are allotted or transferred.

Participants will be entitled to exercise any voting rights in respect of Shares subject to Restricted Share Awards, but not otherwise.

4.7 Benefits are non-pensionable

Benefits under the LTIP and the DBP are non-pensionable.