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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application has been made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence in the Placing Shares on 11 July 2016. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

Revolymmer plc

(Incorporated and registered in England and Wales with company number 08024489)

Acquisition of Itaconix Corporation

Placing to raise approximately £4 million

Potential transfer of Revolymmer's Nicotine Gum Business

Intention to apply for Accelerated Whitewash for additional investment by Woodford Investment Management

Notice of General Meeting

This document should be read in its entirety. Your attention is also drawn to the letter from the Chairman in this document, recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below.

Notice convening a General Meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 8 July 2016 at 11.00 a.m. is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed by Shareholders and returned as soon as possible but, in any event, so as to be received by the Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 11.00 a.m. on 6 July 2016 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). Alternatively, Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to

be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's Registrars, Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (ID RA10), by no later than 11.00 a.m. on 6 July 2016. The completion and posting of a Form of Proxy or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Nominated Adviser, sole Broker and sole Bookrunner to the Company for the purposes of the AIM Rules for Companies in connection with the Placing and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Panmure Gordon (UK) Limited or for advising any other person on the arrangements described in this document.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at <http://revolymer.com/>.

FORWARD LOOKING STATEMENTS

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as "target", "believe", "expect", "aim", "intend", "will", "may", "anticipate", "would" or "could", or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Group's control, that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company's expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

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DIRECTORS AND ADVISERS

Directors	Bryan Dobson – Independent Non-executive Chairman Kevin Matthews – Chief Executive Officer Robin Cridland – Chief Financial Officer Robert Frost – Non-executive Director Julian Heslop – Independent Non-executive Director Jack Keenan – Independent Non-executive Director Mike Townend – Non-executive Director
Company Secretary	Robin Cridland
Registered Office	1 Newtech Square Zone 2, Deeside Industrial Park Deeside Flintshire CH5 2NT
Nominated Adviser, Sole Broker and Sole Bookrunner	Panmure Gordon (UK) Limited One New Change London, EC4M 9AF
Solicitors to the Company	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Solicitors to the Nominated Adviser, Sole Broker and Sole Bookrunner	Eversheds LLP Eversheds House 70 Great Bridgewater Street Manchester M1 5ES United Kingdom
Registrars	Capita Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Dispatch of this document	22 June 2016
Admission of Initial Consideration Shares to trading on AIM and commencement of dealings	8.00 a.m. on 27 June 2016
Latest time and date for receipt of proxy appointments	11.00 a.m. on 6 July 2016
General Meeting	11.00 a.m. on 8 July 2016
Admission of Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 11 July 2016
CREST accounts to be credited for Placing Shares to be held in uncertificated form	11 July 2016
Dispatch of definitive share certificates for Placing Shares to be held in certificated form	by 21 July 2016

PLACING STATISTICS

Placing Price	37 pence
Number of Ordinary Shares in issue at the date of this document	56,672,676
Number of Initial Consideration Shares	6,305,050
Number of Placing Shares	10,810,811
Number of Ordinary Shares in issue immediately following Admission	73,788,537
Percentage of the Enlarged Share Capital represented by the Placing Shares	14.65 per cent.
Cash proceeds of the Placing receivable by the Company (gross)	£4.0 million

Notes:

- (a) The above figures exclude the Additional Woodford Placing Shares, should they be subsequently issued by the Company.
- (b) Unless otherwise specified, references in this document to time are to British Summer Time.
- (c) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.
- (d) All references in this document to "Sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.
- (e) All references in this document to "Dollar" or "\$" are to the lawful currency of the United States.
- (f) In this document, Sterling and Dollar conversions are based on the exchange rate of £1.00 : \$1.4295

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Accelerated Whitewash"	the procedure to obtain a dispensation from Rule 9 of the Code as referred to in paragraph 11 of the Chairman's letter contained in this document
"Acquisition"	the acquisition by the Company of Itaconix by way of a merger of Itaconix with Revolymer US whereby Itaconix ceased to exist and Revolymer US became the sole surviving corporation pursuant to the Merger Agreement
"Additional Woodford Placing Shares"	the further 4,869,411 new Ordinary Shares to be subscribed for by Woodford Investment Management subject to, <i>inter alia</i> , receipt of the requisite dispensation from Rule 9 of the Code
"Admission"	the admission of the Consideration Shares and/or Placing Shares, as appropriate, to trading on AIM becoming effective in accordance with the AIM Rules
"ADW"	automatic dish washing
"AIM Rules"	the AIM Rules for Companies, as published by the London Stock Exchange, as amended
"Business Transfer"	the potential transfer of the Company's nicotine gum business, further details of which are set out in paragraph 5 of the Chairman's letter contained in this document
"Board" or "Directors"	the directors of the Company whose names are set out on page 10 of this document
"certificated" or "in certificated form"	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
"Company" or "Revolymr"	Revolymr plc (incorporated and registered in England and Wales with registered number 08024489) whose registered office is at 1-2 Newtech Square, Deeside Industrial Park, Deeside, Clwyd, CH5 2NT, England
"Code"	the City Code on Takeovers and Mergers
"Companies Act"	the Companies Act 2006, as amended
"Consideration"	the aggregate consideration payable to the Itaconix Stockholders under the terms of the Merger Agreement, as described in more detail at paragraph 6 of this document
"CREST"	the relevant systems (as defined in the Uncertificated Securities Regulations 2001, as amended) for paperless settlement of share transfers and the holding of shares in uncertificated form of which Euroclear is the operator as defined by such regulations

"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
"Deferred Consideration Shares"	new Ordinary Shares, if any, that may be issued by way of deferred performance related consideration pursuant to the Acquisition in accordance with the terms of the Merger Agreement
"Disclosure and Transparency Rules"	the disclosure and transparency rules made by the Financial Conduct Authority in exercise of its functions as competent authority pursuant to Part VI of the FSMA
"EDTA"	ethylenediaminetetra-acetic acid
"Existing Ordinary Shares"	the 56,672,676 Ordinary Shares in issue as at the date of this document
"Enlarged Share Capital"	the 73,788,537 Ordinary Shares in issue immediately following Admission of the Initial Consideration Shares and the Placing Shares, but excluding any Additional Woodford Placing Shares
"Euroclear"	Euroclear UK & Ireland Limited
"Form of Proxy"	the form of proxy for use at the General Meeting which accompanies this document
"FCA"	the Financial Conduct Authority
"FIFRA"	Federal Insecticide, Fungicide, and Rodenticide Act
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 8 July 2016, or any adjournment thereof, notice of which is set out at the back of this document
"Group"	the Company and its subsidiary undertakings (as defined in the Companies Act)
"HFP"	hair fixative polymers
"Independent Shareholders"	shareholders who are independent of a person who would otherwise be required to make a Rule 9 Offer and any person acting in concert with him or her
"Initial Consideration Shares"	the 6,305,050 new Ordinary Shares issued to the Itaconix Stockholders on completion of the Acquisition in accordance with the terms of the Merger Agreement
"IP"	intellectual property
"Itaconix"	Itaconix Corporation
"Itaconix Major Stockholders"	John R. Shaw, Yvon G. Durant, David E. Shaw, Joseph F. Army and

	their related entities, respectively, and Hamilton Clark & Co.
"Itaconix Stockholders"	the stockholders of Itaconix Corporation immediately prior to the filing with and acceptance of a certificate of merger with the Secretary of State of the State of Delaware, which occurred on 20 June 2016
"ITA"	Polymers of itaconic acid
"London Stock Exchange"	London Stock Exchange plc
"Merger Agreement"	the agreement and plan of merger dated 20 June 2016 between the Company, Revolymer US, Itaconix, John Shaw, Yvon Shaw and David Shaw containing the terms of the Acquisition
"Notice"	the notice of General Meeting set out at the end of this document
"NPA"	Natural Products Association
"NTA"	nitriлотriacetic acid
"Ordinary Shares"	the ordinary shares of 1 pence each in the capital of the Company
"Panel"	the Panel on Takeovers and Mergers
"Panmure Gordon"	Panmure Gordon (UK) Limited, the Company's nominated adviser, which is authorised and regulated in the United Kingdom by the FCA
"Placing"	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
"Placing Agreement"	the conditional agreement dated 20 June 2016 between the Company and Panmure Gordon relating to the Placing
"Placing Price"	37 pence per Placing Share
"Placing Shares"	10,810,811 new Ordinary Shares to be issued in connection with the Placing
"Proposals"	the proposals set out in this document, namely the Acquisition, the Placing and the Business Transfer
"Registrars"	Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice
"Revolymmer US"	Revolymmer (U.S.) Inc. (as renamed on 20 June 2016 under the name "Itaconix Corporation"), a wholly owned subsidiary of Revolymer
"Rule 9 Offer"	a general offer under Rule 9 of the Code
"Shareholders"	holders from time to time of Ordinary Shares

"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"US" or "United States"	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"US Securities Act"	the US Securities Act of 1933, as amended
"VOC"	volatile organic compound
"Whitewash Resolution"	an ordinary resolution passed by the Independent Shareholders on a poll at a general meeting approving the proposals giving rise to the obligation to make a Rule 9 Offer and the waiver of it by the Panel
"Woodford Additional Investment"	the additional investment of approximately £1.8 million by Woodford Investment Management through the issue of the Additional Woodford Placing Shares at the Placing Price
"Woodford Investment Management"	Woodford Investment Management LLP, a substantial shareholder in the Company, acting as agent, for an on behalf of certain discretionally managed investment funds and portfolios

LETTER FROM THE CHAIRMAN

Revolymer plc

(Registered in England and Wales with company number 08024489)

Directors:

Bryan Dobson – Independent Non-executive Chairman
Kevin Matthews – Chief Executive Officer
Robin Cridland – Chief Financial Officer and Company Secretary
Robert Frost – Non-executive Director
Julian Heslop – Independent Non-executive Director
Jack Keenan – Independent Non-executive Director
Mike Townend – Non-executive Director

Registered Office:

1 Newtech Square
Deeside Industrial Park
Deeside
Flintshire
CH5 2NT
England

22 June 2016

To holders of ordinary shares in the Company and, for information only, to holders of share options

Dear Shareholder,

Acquisition of Itaconix Corporation

Placing to raise approximately £4 million

Potential transfer of Revolymer's Nicotine Gum Business

Intention to apply for Accelerated Whitewash for additional investment by Woodford Investment Management

Notice of General Meeting

1. Introduction

On 20 June 2016, the Company was pleased to announce the unconditional acquisition of Itaconix Corporation, a specialty polymer company, following the entry into a Merger Agreement on 20 June 2016, a proposed placing to raise approximately £4 million (before expenses) by way of an accelerated bookbuild, as well as a potential disposal of the Company's nicotine gum business to a European nicotine gum focussed marketer in exchange for certain equity in the enlarged marketer company.

A further announcement was made on 21 June, following the conclusion of the accelerated bookbuild process, that the Company had conditionally raised approximately £4 million (before expenses) through the placing of 10,810,811 new Ordinary Shares at 37 pence per share. The Placing Shares being issued represent approximately 19.1 per cent. of the issued ordinary share capital of the Company prior to launching the Placing and 17.2 per cent. as enlarged by the Initial Consideration Shares issued pursuant to the Acquisition. The Placing Price represents a discount of 1.3 per cent. to the mid-market closing price on 20 June 2016.

In addition, Woodford Investment Management has agreed to invest an additional amount of approximately £1.8 million ("**Woodford Additional Investment**") through the issue of a further 4,869,411 new Ordinary Shares at the Placing Price. The Woodford Additional Investment is subject to, *inter alia*, receipt of requisite dispensation from

Rule 9 of the Code. The Company has been in discussion with the Panel which has agreed in principle for the Company to seek such a dispensation by way of an Accelerated Whitewash, as further detailed below.

Completion of the Placing is conditional, *inter alia*, upon Shareholder approval of the Resolutions to be proposed at a general meeting of the Company, expected to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 8 July 2016. The purpose of this document is to explain the background to and reasons for the Proposals and to convene the General Meeting.

2. Background to the Proposals and recent trading update

Revolmer is a specialty chemicals business focussed on controlled release, responsive systems and delivery systems based on its expertise in the design and synthesis of polymers that improve the functional performance of its customers' products, thereby generating high margin business in its target business areas of Personal Care and Consumer Healthcare, and Home Care and Industrial.

Recent news flow relating to product development and commercial traction has been promising. In the Personal Care and Consumer Healthcare markets, the Company's new line of natural hair styling polymers, RevCare™ Natural Effects, was well received at its product launch at the Paris InCosmetics trade show in April 2016. In the Home Care and Industrial markets, RevCoat™ Bond, Revolmer's novel polymeric adhesion promoter for high performance sealants and adhesives, is due for launch later this year. This follows on from a successful 2015 with two major licence deals signed with Solvay and OCI. As announced on 25 January 2016, the Company also secured a renewal and expansion of its contract to supply nicotine gum in Canada, as well as contracting with a major new customer in Canada.

In its 2015 full year results announced on 21 March 2016, the Company stated that its management was receptive to executing acquisitions as a route to developing the business in parallel with its ongoing organic growth, provided that strategic criteria were met. As such, the Company has been seeking to acquire businesses with complementary technologies and/or in complementary markets to increase its product offering; in particular companies with commercial traction and significant growth potential.

The Directors have identified Itaconix as an advantageous and complementary acquisition for the Group, being a specialty polymer business with a high value offering to its customers in the Company's target markets and with technological leadership in its field. The Directors believe that the acquisition of Itaconix will enhance the ability of the Group to generate faster growth based on broader customer engagement and expanded product solutions.

In its 2015 full year results announced on 21 March 2016, the Company also informed shareholders that it intended to evaluate strategic and investment initiatives to expand its nicotine gum business beyond Canada with a view to increasing profitability. Pursuant to the agreed heads of terms, Revolmer believes that the proposed Business Transfer to a nicotine gum focussed marketer company and with a separate management team with domain expertise would provide the enlarged marketer company with critical mass and greater growth potential. In return for the Business Transfer, Revolmer will own a share of the enlarged nicotine gum focussed marketer company. The Business Transfer remains subject to completion of definitive contracts.

3. Itaconix Corporation

Itaconix Corporation is a specialty polymer company based in New Hampshire, US, that develops and commercialises a portfolio of polymer products with unique functionality and high customer value in Revolmer's target markets, based on its proprietary production processes for novel polymers of itaconic acid, or ITAs. Itaconix was founded in 2008 by its CEO John R. Shaw and its CTO Yvon G. Durant, Ph.D., with initial technology developed at the University of New Hampshire's Nanostructured Polymer Laboratory Research Centre.

Itaconix has a world-leading position in ITAs, and its technology is protected by nine patent families covering manufacturing processes, product compositions and applications of ITAs. ITAs have differentiated functionality and high customer value across a broad range of industries. Itaconix's manufacturing process represents a

breakthrough in terms of low capital and operating costs, with fast polymerisation rates and high yields (exceeding 95 per cent.).

Itaconix's products are high margin and are currently used in over 20 home care brand products found in major and specialty retailers across North America and Europe. The table below sets out Itaconix's current product portfolio:

<i>Status</i>	<i>Product</i>	<i>Attributes</i>	<i>Applications</i>
Commercial	Itaconix® DSP™	Low-cost, environmentally-friendly hard water conditioner to replace phosphates, NTA & EDTA. US CleanGredients/Safer Chemicals. US FIFRA exemption. Certified natural ingredient by NPA.	Consumer and industrial detergents, industrial and agricultural water conditioning
Launched in 2015	Itaconix® VELASOFT™	Novel bio-based skin/hair conditioner and foam stabilizer. Certified natural by NPA.	Shampoos, skin care, liquid soaps
Launched in 2015	Itaconix® XDP™	Low-cost novel mineral dispersion.	Paints and coatings, detergents, skin care, geotechnical, agriculture
Launched in 2015	Itaconix® ZINADOR™	Easy-to-use, low-cost odor neutralizer	Fabric care, personal care, industrial odor control
Launched in 2015	Itaconix® TSI™	Environmentally-friendly antiscalant	Detergents and cleaners, water treatment, geotechnical
Launched in 2015	Itaconix® CHT™	Low-cost water conditioner to replace phosphates, NTA & EDTA	Detergents, industrial water conditioning
In development	Itaconix® BIOBIND™	Low VOC, bio-based binder	Paints and coatings, personal care, geotechnical

Itaconix is led by an experienced management team that has achieved substantial customer traction in Revolymer's target markets, with sales in North America and Europe. Approximately \$5.0 million (unaudited) has been invested in the business to date. For the year ended 31 December 2015, Itaconix generated \$1.3 million in sales (unaudited) with a \$0.8 million EBITDA loss (unaudited). Gross assets at 31 December 2015 were \$1.3 million (unaudited). Itaconix leases a manufacturing facility, currently around 20 per cent. utilised, with current capacity expected to support up to \$5 million of revenue. The Directors believe that this capacity can be more than quadrupled with minimal investment.

4. Rationale for the Acquisition

The Directors believe that Itaconix fits well within the Company's stated M&A strategy, as a specialty polymer business with a high value offering to its customers in the Company's target markets and with technological leadership in its field, and that the Acquisition will enable the Group to generate faster growth based on broader customer engagement and expanded product solutions.

The Directors believe that the Acquisition will provide market synergies for the enlarged Group in the Home Care and Personal Care sectors. The Company is developing novel encapsulated activities for laundry and automatic dish washing (“ADW”) which, together with its existing products, will be complementary to Itaconix’s high performance polymers, hence delivering to customers enhanced, cost effective and novel products for laundry and ADW.

In the Personal Care sector, the Directors believe that product and revenue synergies will include customer overlap, applications expertise, and low cost production. The Directors anticipate that these synergies will be created by combining the Company’s application expertise and IP in hair fixative polymers (“HFP”) with Itaconix’s manufacturing capacity and process IP for HFP, thereby strengthening the Group’s ability to penetrate the c.\$360 million HFP market by providing a superior cost benefit performance over standard competitor products using a naturally derived polymer. The Directors also believe that the Acquisition will improve the Group’s ability to service customers’ differing application needs in different geographies.

5. Rationale for the Business Transfer

As previously announced, the Company has grown revenue streams from its nicotine gum business. However, profitability has been limited by the current market positioning. Accordingly, Revolymer has been evaluating strategic and investment initiatives to improve the return and reduce the risk from this business area before seeking to expand into new territories beyond Canada.

The Company has agreed head of terms with a specialist European-based nicotine gum focussed marketer which has the requisite EU regulatory approval to market the product throughout Europe and an established European customer base. The Directors believe that the Business Transfer would provide the enlarged nicotine gum company with critical mass and greater growth potential both in North America and Europe.

The enlarged nicotine gum business would be managed by a separate management team with domain expertise and which is fully focussed on the nicotine gum market. It is anticipated that there would be no ongoing cost obligation to the Company following the Business Transfer.

Pursuant to the Business Transfer, Revolymer would own a share of enlarged marketer’s company. The Business Transfer remains subject to completion of definitive agreements. Further developments will be announced in due course.

6. Terms of the Acquisition

Under the terms of the Acquisition, Itaconix merged with, and all of its assets, liabilities and business transferred on completion to, Revolymer US, for an initial consideration of \$7 million (equivalent to approximately £4.9 million), comprising:

- \$3 million in cash (approximately £2.1 million); and
- 6,305,050 Initial Consideration Shares with an aggregate value of \$4 million (approximately £4 million) at a price of 44.38 pence each, being equivalent to the volume-weighted average closing mid-market share price over the 30 trading days ending 17 June 2016.

Revolyer US is now the sole surviving legal entity holding all of the assets, business and liabilities of Itaconix transferred to it under the Merger Agreement. Revolyer US was also renamed on completion as "Itaconix Corporation", thus enabling the Itaconix business to continue to operate under the Itaconix brand.

Of the initial Consideration that was due to the Itaconix Stockholders on completion of the Acquisition, 2,206,766 of the 6,305,050 Initial Consideration Shares and \$50,000 of cash are being held on the terms of an escrow agreement for a period of 18 months and 6 months, respectively, and with such Consideration to be released to the Itaconix Stockholders upon completion of certain conditions and in the absence of any claims for indemnification by Revolymer.

In addition, deferred performance related consideration will be payable to the Itaconix Stockholders, subject to the achievement of certain growth targets for the calendar years 2017 to 2020, based on 50 per cent. of incremental annual net sales above \$3 million in 2017 and in excess of the prior year for 2018 to 2020 inclusive. The deferred performance related consideration will be capped at \$6 million in aggregate. Such deferred performance related consideration, if any, shall be satisfied annually in the form of Deferred Consideration Shares issued at a price equivalent to the volume-weighted average closing mid-market share price over the 30 trading days immediately preceding the first day on which the financial results for the prior year with reference to which such deferred performance related consideration will be calculated are publicly released. Further, the former Itaconix Stockholders have the right to appoint a director to the Board of the Company (in accordance with applicable rules and regulations) until the end of 2020. It is anticipated that the current employees of Itaconix will be retained by the Group going forwards. Should either of the two Itaconix management team members who will join the Revolymer senior management team be terminated by Revolymer without cause, then the deferred performance related consideration will become immediately payable in full at that time.

Pursuant to the Acquisition, 6,009,883 of the Initial Consideration Shares, including those held on the terms of the escrow agreement, are subject to the terms of lock-in agreements entered into with the Itaconix Major Stockholders (who will hold in aggregate approximately 95.4 per cent. of the Initial Consideration Shares) in favour of the Company and Panmure Gordon. The terms of those agreements restrict the Itaconix Major Stockholders from, directly or indirectly, selling, transferring, pledging, charging, granting options over or otherwise disposing of any interest in the Initial Consideration Shares for a period of 12 months from completion of the Acquisition, without the prior written consent of each of Revolymer and Panmure Gordon. Furthermore, for a period of a further 12 months thereafter, such Initial Consideration Shares and any Deferred Consideration Shares that may be issued following completion shall not be disposed of other than through Panmure Gordon in order to preserve an orderly market in the Ordinary Shares.

Application has been made to the London Stock Exchange for the 6,305,050 Initial Consideration Shares to be admitted to trading on AIM. It is expected that Admission of those Initial Consideration Shares will become effective and that dealings in such shares will commence on or around 27 June 2016. The Initial Consideration Shares will, when issued, be credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

7. Terms of the Placing

The Company has conditionally raised approximately £4 million before expenses pursuant to the Placing.

Subject to the satisfaction of the conditions under the Placing including, *inter alia*, the passing of the Resolutions, the Company will issue 10,810,811 new Ordinary Shares in aggregate at the Placing Price, thereby raising approximately £4 million, before expenses. The Placing Shares have been conditionally placed by Panmure Gordon, as agent for the Company, with institutional and other investors. The Placing Shares issued pursuant to the Placing will represent approximately 14.65 per cent. of the Enlarged Share Capital (excluding any Additional Woodford Shares issued pursuant to the Woodford Additional Investment, as described below).

The proceeds of the Placing, in addition to the Company's existing cash resources, are intended to be used as follows:

- Approximately £2 million to satisfy the cash element of the Acquisition; and
- Approximately £2 million to provide additional capital to the combined business, accelerating product development and commercialisation, and to pay transactional costs.

Any additional proceeds from the Placing, including any additional investment by Woodford Investment Management, as further described below, would be utilised for additional working capital for the enlarged combined business.

The Placing has not been underwritten by Panmure Gordon.

The Placing is conditional, *inter alia*, upon:

- the Resolutions being passed at the General Meeting without amendment;
- the Placing Agreement having become unconditional in all respects (save for the condition relating to Admission) and not having been terminated in accordance with its terms;
- the Merger Agreement remaining in full force and effect; and
- Admission of the Placing Shares taking place by no later than 8.00 a.m. on or around 11 July 2016 (or such later date as the Company may agree with Panmure Gordon).

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the placees will be returned to them (at the placees' risk and without interest) as soon as possible thereafter.

The Placing Agreement contains customary warranties given by the Company to Panmure Gordon as to matters relating to the Company and its business and as to matters relevant to Revolymer and the Acquisition and a customary indemnity to Panmure Gordon in respect of liabilities arising out of or in connection with the Placing. The Placing Agreement also contains customary rights of termination which could enable Panmure Gordon to terminate the Placing in certain limited circumstances.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Subject to passing of the Resolutions, it is expected that Admission will become effective and that dealings in the Placing Shares will commence on or around 11 July 2016. The Placing Shares will, when issued, be credited as fully paid and will rank equally in all respects with the Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of issue of the Placing Shares.

8. Directors' participation in the Placing

Certain of the Directors have agreed to subscribe for, in aggregate, 70,000 Placing Shares at the Placing Price. The interests of those Directors in the issued share capital of the Company, as to be enlarged by the Placing and Acquisition and immediately following Admission, are set out below.

Director	<i>No. of Ordinary Shares currently held</i>	<i>No. of Placing Shares issued</i>	<i>Resulting holding post Admission</i>	<i>% of enlarged issued share capital</i>
Bryan Dobson	49,000	20,000	69,000	0.09%
Kevin Matthews	-	20,000	20,000	0.03%
Julian Heslop	30,000	30,000	60,000	0.08%

Note: the above figures exclude the Additional Woodford Placing Shares, should they be subsequently issued by the Company.

Each of the above Director's participation is conditional upon certain matters and events including, amongst other things, the passing of the Resolutions, the Placing Agreement having become unconditional and Admission of the Placing Shares becoming effective on or before 8:00 a.m. on 11 July 2016 (but in any event by no later than 8:00 a.m. on 31 July 2016).

9. Related party transactions

The following existing Shareholders will be participating in the Placing:

	<i>No. Ordinary Shares currently held</i>	<i>No. Placing Shares issued</i>	<i>Resulting holding post Admission</i>	<i>% of enlarged issued share capital</i>
Woodford Investment	16,988,000	5,130,589	22,118,589	29.98%

Management*

IP2IPO Limited**	5,612,230	3,513,500	9,125,730	12.37%
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Note: the above figures include the Initial Consideration Shares and the Placing Shares but exclude the Additional Woodford Placing Shares, should they be subsequently issued by the Company.

* The acquisition of the above Placing Shares by Woodford Investment Management excludes the Additional Woodford Placing Shares.

** IP2IPO Limited is a subsidiary of IP Group plc. IP2IPO Limited and IP Venture Fund will hold 11,899,080 Ordinary Shares in aggregate upon Admission, representing approximately 16.13 per cent. of the Company's enlarged issue share capital (excluding the Woodford Additional Investment).

Where a company enters into related party transactions, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned.

Woodford Investment Management and IP Group, by virtue of being substantial shareholders, and IP Group, by virtue of having a representative on the Board of the Company, are considered to be "related parties" as defined under the AIM Rules. Woodford Investment Management and IP Group's participations in the Placing (including the Additional Woodford Placing Shares) constitute related party transactions for the purposes of Rules 13 of the AIM Rules.

The independent Directors consider, having consulted with the Company's nominated adviser, Panmure Gordon, that the terms of Woodford Investment Management and IP Group's participations in the Placing (including the Additional Woodford Placing Shares) are fair and reasonable insofar as the Company's Shareholders are concerned.

10. The Woodford Additional Investment and the Code

The proposed Woodford Additional Investment of approximately £1.8 million at the Placing Price gives rise to certain considerations under the Code. Brief details of the Panel, the Code and the protections they afford are described below.

The Code is issued and administered by the Panel. The Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed or unlisted public company resident in the United Kingdom (and to certain categories of private limited companies). The Company is a listed public company and its Shareholders are entitled to the protections afforded by the Code.

Under Rule 9 of the Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares already held by that person and an interest in shares held or acquired by persons acting in concert with him or her) carry 30 per cent. or more of the voting rights of a company which is subject to the Code, that person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights in that company to acquire the balance of their interests in the company.

Rule 9 of the Code also provides that, among other things, where any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of a company which is subject to the Code, and such person, or any person acting in concert with him or her, acquires an additional interest in shares which increases the percentage of shares carrying voting rights in which he or she is interested, then such person is normally required to make a general offer to all the holders of any class of equity share capital or other class of transferable securities carrying voting rights of that company to acquire the balance of their interests in the company.

An offer under Rule 9 must be in cash (or with a cash alternative) and at the highest price paid within the preceding 12 months to acquire any interest in shares in the Company by the person required to make the offer or any person acting in concert with him or her.

Rule 9 of the Code further provides, among other things, that where any person who, together with persons acting in concert with him or her holds over 50 per cent. of the voting rights of a company, acquires an interest in shares which carry additional voting rights, then they will not generally be required to make a general offer to the other shareholders to acquire the balance of their shares although individual members of the Concert Party will not be able to increase their percentage interest in shares through or between a Rule 9 threshold, without Panel consent.

Pursuant to the Woodford Additional Investment, 4,869,411 Additional Woodford Placing Shares would be issued to Woodford Investment Management, thereby increasing its interest in shares carrying voting rights of the Company from approximately 29.98 per cent. to 34.31 per cent., which, without a waiver of the obligations under Rule 9, would oblige Woodford Investment Management to make a general offer to Shareholders under Rule 9 of the Code.

11. Dispensation from General Offer

Under Note 1 on the Notes on the Dispensations from Rule 9 of the Code, when the issue of new securities in consideration for an acquisition or a cash subscription would otherwise result in an obligation to make a general offer under Rule 9 of the Code, (the "**Rule 9 Offer**") the Panel would normally grant a waiver if, *inter alia*, the shareholders of the company who are independent of the person who would otherwise be required to make an offer and any person acting in concert with him or her (the "**Independent Shareholders**") pass an ordinary resolution on a poll at a general meeting (a "**Whitewash Resolution**") approving the proposals giving rise to the obligation to make an offer and the waiver of it by the Panel. The Panel may waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code) if Independent Shareholders holding more than 50 per cent. of the company's shares capable of being voted on such a resolution confirm in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting ("**Accelerated Whitewash**").

As such, the Company intends to approach Independent Shareholders holding more than 50 per cent. of the Company's shares capable of being voted on such a resolution, and attempt to obtain confirmation in writing that they would vote in favour of the Whitewash Resolution were such a resolution to be put to the shareholders of the company at a general meeting. Should this be achieved, the Company will subsequently approach the Panel and seek its permission to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code).

Should the agreement of Independent Shareholders holding more than 50 per cent. of the Company's shares capable of being voted on such a resolution be obtained and were the Panel therefore to waive the requirement for a Whitewash Resolution to be considered at a general meeting (and for a circular to be prepared in accordance with Section 4 of Appendix 1 to the Code), the Company will issue an announcement to that effect to inform shareholders of the fact.

The Company notes that no assurances can be made that such dispensations will be successfully received, be it ahead of the General Meeting, after the General Meeting or at all. In the event that no dispensation is received, the Company shall not issue the Additional Woodford Placing Shares.

12. General Meeting

You will find at the end of this document a Notice convening the General Meeting to be held at Fieldfisher's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 8 July 2016 at 11.00 a.m. to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

- (a) allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £648,725.80 comprising:
- (i) up to an aggregate nominal amount of £156,802.22 in connection with the Placing (including any Additional Woodford Placing Shares issued pursuant to the Woodford Additional Investment);
 - (ii) up to an aggregate nominal amount of £245,961.79 in connection with a rights issues or other pre-emptive offers where Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares (representing approximately one third of the Enlarged Share Capital of the Company immediately following the Placing (but excluding any Additional Woodford Placing Shares issued pursuant to the Woodford Additional Investment)); and
 - (iii) otherwise than in connection with the Placing or pursuant to a rights issue or other pre-emptive offer, up to an aggregate nominal amount of £245,961.79, again representing approximately one third of the Enlarged Share Capital immediately following the Placing ; and
- (b) allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply up to an aggregate nominal amount of £476,552.55 comprising:
- (i) up to an aggregate nominal amount of £156,802.22 in connection with the Placing (including any Additional Woodford Placing Shares issued pursuant to the Woodford Additional Investment);
 - (ii) up to an aggregate nominal amount of £245,961.79 in connection with a rights issues or other pre-emptive offers where Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares (representing approximately one third of the Enlarged Share Capital of the Company immediately following the Placing (but excluding any Additional Woodford Placing Shares issued pursuant to the Woodford Additional Investment)); and
 - (iii) otherwise than in connection with the Placing or pursuant to a rights issue or other pre-emptive offer, up to an aggregate nominal amount of £73,788.54, representing approximately 10 per cent. of the Enlarged Share Capital immediately following completion of the Placing (but excluding any Additional Woodford Placing Shares issued pursuant to the Woodford Additional Investment). These resolutions enable the Directors to effect the Placing (including the issue of the Additional Woodford Placing Shares), to issue Ordinary Shares up to approximately one third of the Company's Enlarged Share Capital (excluding the Additional Woodford Placing Shares) in connection only with a rights issue and also to issue further Ordinary Shares up to approximately ten per cent. of the Enlarged Share Capital (again, excluding the Additional Woodford Placing Shares) for cash on a non-pre-emptive basis without requiring further shareholder approval.

The resolutions will expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months from the passing of the resolutions. The Directors only intend to exercise the powers referred to in paragraphs (a)(i) and (b)(i) above to issue the Additional Woodford Placing Shares if the Panel agrees to waive the requirement under Rule 9 of the Code for Woodford Investment Management to make a mandatory offer for the Ordinary Shares not already owned by it (or persons connected with it) as would otherwise arise on the issue to it of the Additional Woodford Placing Shares (and they shall not exercise such powers for any other purpose). Apart from the Placing, the Directors have no present intention to exercise the powers referred to in paragraphs (a)(iii) and (b)(iii) to issue up to ten per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis, but they consider having them in place is necessary to retain flexibility.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

13. Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than 11.00 a.m. on 6 July 2016. Please refer to the Notes to the Notice of General Meeting and the enclosed Form of Proxy for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

14. Recommendation

The Directors believe that the Proposals and the authority sought to issue up to one third of the Enlarged Share Capital for cash on a non-pre-emptive basis will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 949,526 Ordinary Shares, representing 1.68 per cent. of the share capital of the Company at the date of this document.

In addition, Woodford Investment Management and IP2IPO Limited, a subsidiary of IP Group plc, intend to vote, or procure votes, in favour of the Resolutions in respect to their own beneficial holdings amounting to (in aggregate) 22,600,230 Ordinary Shares, representing 39.88 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Placing will not proceed and all subscription monies will be returned to investors.

Yours sincerely

Bryan Dobson
Chairman

Revolymmer plc

(Registered in England and Wales with company number 08024489)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Revolymmer plc (the "**Company**") will be held on Friday, 8th July 2016 at 11.00 a.m. at Fieldfisher LLP's offices, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors of the Company be and they are hereby authorised, pursuant to section 551 of the Companies Act 2006 (the "**2006 Act**") to exercise all the powers of the Company to:
 - (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred as an allotment of "**Relevant Securities**") up to an aggregate nominal amount of £156,802.22 pursuant to the placing of the Company's ordinary shares of one pence each ("**Ordinary Shares**"), to certain institutional and other investors at a price of 37 pence per share (the "**Placing**");
 - (b) allot Relevant Securities up to an aggregate nominal amount of £245,961.79 in connection with a rights issue, open offer, scrip dividend scheme or other pre-emptive offer which satisfies the conditions and may be subject to all or any of the exclusions specified in sub-paragraph 2(b)(ii) of resolution 2 below; and
 - (c) allot Relevant Securities otherwise than pursuant to sub-paragraphs 1(a) or 1(b) above, up to an aggregate nominal amount of £245,961.79,

in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs sooner, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such Relevant Securities to be allotted after such expiry, variation or revocation and the Directors may allot Relevant Securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of resolution 1 above, the Directors be and they are hereby empowered pursuant to section 570 of the 2006 Act to allot equity securities (within the meaning of section 560 of the 2006 Act) for cash pursuant to the authority conferred by resolution 1 as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that such power:
 - (a) shall, subject to the continuance of the authority conferred by resolution 1 above, expire at midnight on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the next AGM of the Company following the passing of this resolution, whichever occurs sooner, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and

- (b) shall be limited to:
- (i) the allotment of equity securities up to an aggregate nominal amount of £156,802.22 pursuant to the Placing;
 - (ii) the allotment of equity securities up to an aggregate nominal amount of £245,961.79 pursuant to a rights issue, open offer, scrip dividend scheme or other pre-emptive offer or scheme which is in each case in favour of holders of ordinary shares and any other persons who are entitled to participate in such issue, offer or scheme where the equity securities offered to each such holder and other person are proportionate (as nearly as may be) to the respective numbers of ordinary shares held or deemed to be held by them for the purposes of their inclusion in such issue, offer or scheme on the record date applicable thereto, but subject to such exclusions or other arrangements as the Directors may deem fit or expedient to deal with fractional entitlements, legal or practical problems under the laws of any overseas territory, the requirements of any regulatory body or stock exchange in any territory, shares being represented by depositary receipts, directions from any holders of shares or other persons to deal in some other manner with their respective entitlements or any other matter whatever which the Directors consider to require such exclusions or other arrangements with the ability for the Directors to allot equity securities not taken up to any person as they may think fit; and
 - (iii) the allotment of equity securities for cash otherwise than pursuant to sub-paragraphs 2(b)(i) or 2(b)(ii) above up to an aggregate maximum nominal amount of £73,788.54.

BY ORDER OF THE BOARD

Robin Cridland
Chief Financial Officer and Company Secretary

1 Newtech Square
Deeside Industrial Park
Deeside
Flintshire
CH5 2NT
England

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at close of business on 6 July 2016 (or in the event that this meeting is adjourned, on the register of members at close of business on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") 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 Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (ID RA10) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Company's Registrars, Capita Asset Services, PXS1, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU 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.
8. 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 message. 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 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.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this Notice of General Meeting, the Company's issued share capital comprised 56,672,676 ordinary shares of one pence each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Notice of General Meeting is 56,672,676.