



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 (FSMA).

**THIS DOCUMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR INTO THE UNITED STATES, CANADA OR JAPAN.**

The Company's ordinary shares (Ordinary Shares) are currently admitted to trading on AIM and Euronext Growth. AIM and Euronext Growth are each markets designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM and Euronext Growth securities are not admitted to the Official List of the United Kingdom Listing Authority or the Official List of Euronext Dublin. Neither the London Stock Exchange, Euronext Dublin nor the UKLA has examined or approved the contents of this Circular.

If you have sold or otherwise transferred all your Ordinary Shares in the Company, please forward this Circular to the purchaser or transferee, or to the stockbroker or other agent who arranged the sale or transfer so they can pass it to the person who now holds the Ordinary Shares as sold or otherwise transferred.

## GAN plc

(Incorporated and registered in England and Wales with registered no. 03883658)

### **Notice of Annual General Meeting including the proposed cancellation of admission to the Euronext Growth market in Dublin and the proposed adoption of a new Share Option Plan**

Whether or not you propose to attend the General Meeting, please appoint a proxy in accordance with the instructions set out in the letter from the Chairman of the Company.

This Circular is being provided to you solely for the purposes of considering the Resolutions to be voted upon at the Annual General Meeting of the Company to be held on Wednesday, 12 June 2019. This Circular does not constitute an offer, or the solicitation of an offer, to buy or to subscribe for any securities, nor shall there be any sale or subscription of, the Ordinary Shares, or any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The distribution of this Circular in certain jurisdictions may be restricted by law and therefore persons into whose possession this Circular comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Shareholders who are residents or citizens of any country other than the United Kingdom or Ireland and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this Circular to a jurisdiction outside the United Kingdom or Ireland should seek appropriate advice before taking any action.

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is nominated adviser and Euronext Growth adviser to the Company. Persons receiving this Circular should note that Davy is acting exclusively for the Company and is not acting for any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for advising any other person on the arrangements described in this Circular. Davy has not authorised the contents of, or any part of, this Circular and no liability whatsoever is accepted by Davy for the accuracy of any information or opinion contained in this Circular or for the omission of any information.

This Circular should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on page 2 of this Circular.

# LETTER FROM THE CHAIRMAN

## GAN plc

(Incorporated and registered in England and Wales with registered no. 03883658)

### Directors

Seamus McGill (Non-executive Chairman)  
Dermot S Smurfit (Chief Executive Officer)  
Richard Santiago (Chief Financial Officer)  
Michael Smurfit Jr. (Non-executive Director)  
David Goldberg (Non-executive Director)

### Registered Office:

Axe & Bottle Court  
70 Newcomen Street  
London  
SE1 1YT

16 May 2019

To shareholders and, for information only, to holders of options over shares in the Company

Dear Shareholder,

### **Annual General Meeting 2019, cancellation of admission to the Euronext Growth market in Dublin and the proposed adoption of a new Share Option Plan**

This year's Annual General Meeting (**AGM**) will be held at 20 Warwick Street, London W1B 5NF on Wednesday, 12 June 2019 at noon. At the end of this Circular you will find a notice convening the AGM.

In addition to the customary business to be conducted at the AGM, comprising the proposed approval of the Company's accounts, re-election of Directors, re-appointment of the Company's auditor and seeking limited authority to allot shares, the approval of Shareholders is also sought to cancel the admission to trading of the Ordinary Shares on Ireland's stock exchange trading as Euronext Growth and approving the adoption of a new Share Option Plan. Further details in respect of all business to be conducted at the AGM are set out in the Explanatory Notes within, and the Appendix to, this Circular. Copies of the report and accounts of the Company for the twelve month period ended 31 December 2018 (the "**Report and Accounts**") are enclosed with this Circular and are also available on the Company's website ([www.gan.com](http://www.gan.com)).

### **Action to be taken**

There is not enclosed with this Circular a paper proxy form for the AGM. Instead, you may appoint a proxy online at [www.signalshares.com](http://www.signalshares.com), or by requesting a paper proxy form by contacting Link Asset Services on 0871 664 0300 (calls cost 12p per minute plus your phone company's access charge and from overseas call +44 (0) 371 664 0300 which calls will be charged at the applicable international rate) and returning it to Link Asset Service at PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than noon on Monday 10 June 2019. Whether or not you intend to be present at the AGM, you are asked to appoint a proxy. Appointment of a proxy will not preclude you from attending and voting at the AGM should you so wish.

Yours sincerely

**SEAMUS MCGILL**  
CHAIRMAN

# EXPLANATORY NOTES TO THE BUSINESS TO BE PROPOSED AT THE AGM

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 8 (inclusive) and Resolution 11 are proposed as ordinary resolutions. Resolutions 9 and 10 are proposed as special resolutions. For each ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For each special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

## **Resolution 1: Report and Accounts (ordinary resolution)**

The directors must present to the members of the Company at the AGM the accounts of the Company and the reports of the directors and auditors for the twelve month period ended 31 December 2018.

## **Resolutions 2 to 5: Re-election of Directors (ordinary resolutions)**

In accordance with the articles of association of the Company (the “Articles”) all of the directors of the Company as at the date of the notice convening the AGM retire by rotation at the AGM and seek to be re-elected as directors of the Company. This is the case save in respect of Richard Santiago who, as announced, is leaving the Company and accordingly will not be seeking re-election.

Following formal performance evaluation, the Board has determined that the performance of each director that is seeking re-election continues to be effective and each such director continues to demonstrate commitment to his role.

## **Resolutions 6 and 7: Re-appointment of Auditor and Auditor’s Remuneration (ordinary resolutions)**

BDO LLP has agreed to continue as the Company’s auditor until the conclusion of the next annual general meeting at which the accounts are laid before the Company. Resolution 6 proposes the reappointment of BDO LLP and Resolution 7 authorises the Board to determine the auditor’s remuneration.

## **Resolution 8: Authority to Allot Shares (ordinary resolution)**

This resolution would give the Directors the authority to allot ordinary shares of £0.01 each in the capital of the Company (“Ordinary Shares”) or grant rights to subscribe for or convert any securities into Ordinary Shares up to (i) an aggregate nominal amount of £284,700 (representing 28,470,000 Ordinary Shares) and (ii) a further aggregate nominal amount of £284,700 (representing 28,470,000 Ordinary Shares) in the circumstances of a rights issue (or equivalent offering). These amounts each represent approximately one third of the issued ordinary share capital of the Company as at 9 May 2019, being the latest practical date prior to publication of the Notice of the AGM and together, in circumstances of a rights issue would amount to approximately two thirds of the issued ordinary share capital of the Company as at 9 May 2019, being the latest practical date prior to the publication of the Notice of the AGM.

The authority being sought pursuant to Resolution 8, replaces any existing authority granted at a General Meeting of the Company.

The authority and power pursuant to Resolution 8 will expire on the earlier of 15 months from the date Resolution 8 is passed or the conclusion of the Company’s next Annual General Meeting.

## **Resolution 9: Disapplication of Pre-emption Rights (special resolution)**

This resolution, which is conditional upon Resolution 8 being passed, would give the Board the authority to allot Ordinary Shares (or sell any Ordinary Shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings. This Resolution, when coupled with Resolution 8, would allow the Board to proceed to seek to raise funds limited to the amount authorised by Resolution 9, otherwise than through a pre-emptive offer or rights issue to shareholders, should the Board decide, for example, that the costs and delay of such a pre-emptive offer or rights issue would be prohibitive or otherwise undesirable.

This authority would be limited to an aggregate nominal amount of £85,410 (representing 8,541,000 Ordinary Shares). This aggregate nominal amount represents approximately ten per cent of the issued ordinary share capital of the Company as at 9 May 2019, being the latest practical date prior to the publication of the Notice of the AGM.

As with Resolution 8, the authority being sought pursuant to Resolution 9, replaces any existing authority granted at a General Meeting of the Company.

The authority and power pursuant to Resolution 9 will expire on the earlier of 15 months from the date of Resolution 9 being passed or the conclusion of the Company’s next Annual General Meeting.

# EXPLANATORY NOTES TO THE BUSINESS TO BE PROPOSED AT THE AGM CONTINUED

## **Resolution 10: Cancellation of Admission to the Euronext Growth Market (special resolution)**

The Directors have concluded that it is in the best interests of the Company and its Shareholders to cancel the admission of the Ordinary Shares to trading on Ireland's Euronext Growth market (**Cancellation**) in the extended absence of any material trading activity on that market. In accordance with Rule 41 of the Euronext Growth Rules, the Company has notified Euronext Dublin of the date of the proposed Cancellation.

**The Company intends to maintain the admission of the Ordinary Shares to trading on AIM in order that there remains a public market on which Shareholders can freely trade their Ordinary Shares should they wish.**

The Cancellation resolution is conditional, pursuant to Rule 41 of the Euronext Growth Rules, upon the approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the AGM.

The Directors have conducted a review of the benefits and drawbacks to the Company and its Shareholders in retaining its quotation on Euronext Growth, and believe that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Directors have considered that the cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on Euronext Growth as well as AIM are, in the Directors' opinion, disproportionate to the benefits to the Company and that maintaining the AIM admission only will afford Shareholders the market service that is needed.

Whilst the Directors have concluded that the costs of maintaining admission to Euronext Growth are disproportionate to the benefit received by the Company and Shareholders as a whole, Shareholders should each nonetheless seek their own independent advice when assessing the likely impact of the Cancellation of the Euronext Growth admission on them.

Under the Euronext Growth Rules, the Company is required to give at least 20 clear business days' notice of Cancellation. Such notice period will commence with the announcement to be made regarding the posting of this Circular and Notice convening the AGM, which announcement will also refer to the Cancellation. **Accordingly, if the Cancellation Resolution is passed at the AGM, as notified to Euronext Dublin the last day of trading in Ordinary Shares on Euronext Growth will be Tuesday, 18 June 2019 and the Cancellation will take effect at 7.00 a.m. on Wednesday, 19 June 2019.**

The Cancellation Resolution applies only to Euronext Growth and will have no effect upon the admission of the Ordinary Shares to trading on AIM, which admission will continue.

## **Resolution 11: Adoption of a new Share Option Plan (ordinary resolution)**

The Board has conducted a review of its current share incentivisation arrangements and, having done so, has concluded that it would be beneficial to the Company to adopt a new share option plan (**New Share Option Plan**) and proposes that the Company adopt the same in replacement of the Company's existing share option plan which was adopted on 26 June 2017 (**Existing Share Option Plan**).

The New Share Option Plan is a non-tax-advantaged share option plan with a tax-advantaged company share option plan ("CSOP") schedule which is intended to satisfy the conditions of Schedule 4 to the Income Tax (Earnings & Pensions) Act 2003 such that the acquisition of ordinary shares in the Company pursuant to the CSOP schedule may benefit from certain tax reliefs. The Option Plan is similar to the Existing Share Option Plan, but has been updated to include provisions that, in addition to all other officers and employees of the Company, share options may validly be granted to the Company's non-executive directors, which is not possible under the Existing Share Option Plan, and that options may be granted over Ordinary Shares representing up to fifteen per cent. of all outstanding Ordinary Shares, which is an increase on the current limit under the Existing Share Option Plan. Further, the New Share Option Plan will provide the Directors with greater ability to be able to take steps to achieve tax efficiencies that may be available, particularly in relation to the non-UK jurisdictions in which the Company operates.

A summary of the key features of the New Share Option Plan is set out in the Appendix to this Letter and the full text of the New Share Option Plan can be viewed via the Company's web-site and which also will be available at the AGM.

# APPENDIX

## Summary of the Principal Terms of the New Share Option Plan

### Introduction

The Option Plan consists of a non-tax advantaged part and a tax-advantaged part (CSOP). It is intended to grant options under the Option Plan to certain eligible employees, (including non-executive directors).

### Eligible Employees

All employees of the Company or any participating member of the Group (and in the case of the CSOP, who are tax resident in the United Kingdom) are eligible to participate. Other than in respect of the CSOP, this expressly includes non-executive Directors within the class of Eligible Employee which is an extension on that previously available under the Existing Share Option Plan. The executive Directors, subject to the views of the Remuneration Committee which has absolute discretion in determining the eligibility of employees, consider that it is beneficial to the Company as a whole to be able to award options to non-executive Directors should the circumstances justify it. The following grants of options were made under the Existing Share Option Plan, albeit such options are deficient given that non-executive Directors are not eligible under the Existing Share Option Plan to receive an award. It is the intention of the executive Directors to propose to the Remuneration Committee, should the New Share Option Plan be approved, that the following share options, purportedly granted under the Existing Share Option Plan, be surrendered and replaced with share options, so far as possible on the same terms, under the New Share Option Plan:

Name	Price	Date of Grant	Outstanding Options
Seamus McGill	0.205	28-Aug-17	200,000
Roger Kendrick	0.205	24-Aug-17	100,000
Michael Smurfit	0.205	24-Aug-17	100,000
David Goldberg	0.460	31-Dec-18	200,000

### Exercise Price

For CSOP options, the Exercise Price shall not be less than the higher of (a) the nominal value of a Share; and (b) the market value of a Share as determined at the date of grant which shall be:

- 1.1.1 its middle market quotation (as derived from the Daily Official List of the London Stock Exchange) on the last Dealing Day immediately preceding the date of grant or, if the Board so decides, the average of the middle market quotations (as so derived) for the three Dealing Days immediately preceding the date of grant; or
- 1.1.2 at any other time at which the Shares are not Admitted, its market value determined in accordance with Part VIII of the Taxation of Chargeable Gains Act 1992 and agreed in advance with HMRC.

For options that are not granted under CSOP, the Exercise Price may be set in accordance with the above, or with an exercise price less than the market value of a Share (including at nil cost).

### Grant of Options

Subject to the New Share Option Plan Rules, the Remuneration Committee may decide in its absolute discretion whether to grant any Eligible Employee an Option.

No Eligible Employee or Employee shall be entitled as of right to have an Option granted to him. No payment will be required in consideration for the grant of an Option.

### Dilution Limits

On any date, no option or award may be granted under the New Share Option Plan if, as a result, the aggregate number of Ordinary Shares issued or committed to be issued pursuant to grants made after Admission under the New Share Option Plan and pursuant to grants or appropriations made after Admission during the ten years preceding such Date of Grant under all other Employees' Share Schemes established by the Company would exceed fifteen per cent. of the issued ordinary share capital of the Company on that date. This would represent an increase on the limit under the Existing Share Option Plan. The increase is needed to appropriately incentivise key employees and the current limit is not sufficient to allow that. In addition 15% is not uncommon for AIM listed companies and the current 10% limit is considered too low.

Ordinary Shares which have been the subject of options or awards granted under the New Share Option Plan which have lapsed shall not be taken into account for the purpose of this limit.

Treasury shares will be included within the dilution limit above for as long as this is required by institutional investor guidelines.

# APPENDIX CONTINUED

## Summary of the Principal Terms of the New Share Option Plan

### Timing

Options under the New Share Option Plan will normally be granted within 42 days after the approval of the New Share Option Plan or within 42 days after the announcement of the Company's results for any period. Options may also be granted at any other time when the circumstances are considered by the Remuneration Committee to be sufficiently exceptional to justify such a grant.

Options may only be granted within the period of 10 years beginning with the date on which the New Share Option Plan is adopted and an option granted under the New Share Option Plan shall not be capable of exercise after the tenth anniversary of its date of grant.

Subject to the limits set out in the sub-paragraph above, options and awards may be satisfied by the issue of new Ordinary Shares or by the transfer of existing Ordinary Shares, either from treasury or otherwise.

The Remuneration Committee may in its discretion satisfy awards under the New Share Option Plan (except the CSOP) with a cash alternative payment, or by net settlement in Ordinary Shares.

### Exercise of Options

Options granted under the New Share Option Plan may not normally be exercised earlier than the dates of Vesting, which will normally be in three equal tranches over three years from the date of grant.

An Option may only be exercised in respect of a whole number of Shares, not a fraction of a Share.

### Leaving employment

Options normally lapse where a participant ceases to be employed within the Group. However, where a participant ceases to be employed within the Group by reason of death, injury, ill-health or disability, redundancy, retirement, the sale or transfer of the employing company or business to which their employment relates out of the Group or any other reason as the Remuneration Committee may determine, options will become exercisable for a period of six months after cessation (or 12 months in the case of death) and if not exercised shall lapse at the end of that period.

In these circumstances the number of Ordinary Shares over which options are exercisable will be determined by reference to the extent to which any performance conditions have been fulfilled over the reduced period and will then be pro-rated according to the length of the reduced period when compared to the original performance period, unless the Remuneration Committee in its absolute discretion determines otherwise.

### Administration and amendment

The New Share Option Plan will be administered by the Remuneration Committee. The Remuneration Committee may amend the New Share Option Plan by resolution provided that:

- (a) prior approval of the Company in general meeting will be required for any amendment to the advantage of participants to those provisions of the New Share Option Plan relating to eligibility, the limitations on the number of Ordinary Shares, cash or other benefits subject to the New Share Option Plan, a participant's maximum entitlement or the basis for determining a participant's entitlement under the New Share Option Plan and the adjustment thereof in the event of a variation in capital, except in the case of minor amendments to benefit the administration of the New Share Option Plan and amendments to take account of changes in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any member of the Group; and
- (b) no amendment may be made which would alter, to the material disadvantage of a participant, any rights already acquired by him under the New Share Option Plan without the prior approval of the majority of the affected participants.

### Variation of capital and adjustment of awards

In the event of a variation in the share capital of the Company or demerger, such adjustments to the number of Ordinary Shares subject to options and awards and the price at which they may be acquired may be made by the Remuneration Committee as it may determine to be appropriate.

### Overseas plans

The Remuneration Committee may at any time and without further formality establish further plans in overseas territories, any such plan to be similar to the New Share Option Plan but modified to take account of local tax, exchange control or securities laws, regulation or practice. Ordinary Shares made available under any such plan will count against any limits on overall or individual participation in the New Share Option Plan save that only newly issued Ordinary Shares or Ordinary Shares transferred from treasury would count against the overall dilution limits.

### Other provisions

Until options granted under the New Share Option Plan are exercised or vest, participants have no voting or other rights in respect of the Ordinary Shares subject to those options. Ordinary Shares issued or transferred pursuant to the New Share Option Plan will rank *pari passu* in all respects with Ordinary Shares already in issue except that they will not rank for any dividend or other distribution paid or made by reference to a record date falling prior to the date of exercise or vesting of the relevant option.

Benefits obtained under the New Share Option Plan are not pensionable. Options under the New Share Option Plan are granted for no consideration and are not assignable or transferable. The New Share Option Plan is governed by and is to be construed in accordance with the laws of England and Wales.

# NOTICE OF ANNUAL GENERAL MEETING

## GAN plc (the Company)

Notice is given that the next Annual General Meeting of the Company will be held at 20 Warwick Street, London W1B 5NF on Wednesday, 12 June 2019 at noon to transact the business set out below.

Resolutions 1 to 8 below will be proposed as ordinary resolutions, Resolutions 9 and 10 will be proposed as special resolutions and Resolution 11 will be proposed as an ordinary resolution.

### ORDINARY BUSINESS

1. To receive the audited accounts and the auditors' and directors' reports for the year ended 31 December 2018.
2. To re-elect Seamus McGill as a director.
3. To re-elect Dermot S Smurfit as a director.
4. To re-elect Michael Smurfit Jr. as a director.
5. To re-elect David Goldberg as a director.
6. To re-appoint BDO LLP as auditor.
7. To authorise the directors to determine the auditor's remuneration.

### SPECIAL BUSINESS

Ordinary resolution – authority to allot shares

8. That, for the purposes of Articles 12 and 15 in the Articles of Association of the Company the "initial authorised amount" shall be £284,700 and the "further authorised amount" shall be £284,700 and the "authorised period" shall be from the date this resolution is passed until the earlier of 12 September 2020 or the conclusion of the Company's next Annual General Meeting.

### Special resolution – disapplication of pre-emption rights

9. That, conditional upon the passing of Resolution 8, for the purposes of Articles 13 and 15 of the Articles of Association of the Company the "non pre-emptive amount" shall be £85,410 and the "authorised period" shall be from the date this resolution is passed until the earlier of 12 September 2020 or the conclusion of the Company's next Annual General Meeting.

### Special Resolution – cancellation of admission to the Euronext Growth Market

10. That, in accordance with Rule 41 of the Euronext Growth Rules for Companies, the cancellation of the admission to trading on Euronext Growth (the market of that name operated and regulated by Euronext Dublin) of the ordinary shares of £0.01 each in the capital of the Company be and is hereby approved and the directors of the Company be authorised to take all action reasonable or necessary to effect such cancellation.

### Ordinary Resolution – adoption of a new share option plan

11. That, the GAN plc Share Option Plan 2019 (**New Share Option Plan**), the principal terms of which are summarised in the Appendix to the Circular from the Company to Shareholders to which this Notice of Annual General Meeting is attached and the draft rules of which are produced to the meeting and initialled by the Chairman for the purpose of identification, be and is approved, the New Share Option Plan be and is adopted and the Directors of the Company be and are authorised to do all acts and things which they may consider necessary or expedient to implement and operate the New Share Option Plan (including amendment of the rules of the New Share Option Plan) and to establish further schemes or sub-plans based on the New Share Option Plan but modified to take account of local tax, labour law, exchange control or securities laws in the non UK jurisdictions in which the Company operates.

### By order of the Board

**RICHARD SANTIAGO**  
COMPANY SECRETARY

16 May 2019

### Registered Office:

Axe & Bottle Court  
70 Newcomen Street  
London  
SE1 1YT

# NOTICE OF ANNUAL GENERAL MEETING

## CONTINUED

### GAN plc (the Company)

#### NOTES

1. A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.
2. A member must be registered as the holder of ordinary shares by close of business on 10 June 2019 in order to be entitled to attend and vote at the meeting as a member in respect of those shares.
3. A member may appoint a proxy online by following the instructions for the electronic appointment of a proxy at [www.signalshares.com](http://www.signalshares.com). To be a valid proxy appointment, the member's electronic message confirming the details of the appointment completed in accordance with those instructions must be transmitted so as to be received by noon on 10 June 2019. Forms for the appointment of a proxy in respect of the meeting can be requested from Link Asset Services on 0871 664 0300, from overseas call +44 (0) 371 664 0300 calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received by noon on 10 June 2019.
4. CREST members who wish to appoint one or more proxies through the CREST system may do so by using the procedures described in "the CREST voting service" section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message (CREST proxy appointment instruction) must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited (Euroclear), and must contain all the relevant information required by the CREST Manual. To be valid, 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 be transmitted so as to be received by Link Asset Services (ID RA10) as the Company's "issuer's agent", by noon on 10 June 2019. After this time any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on "Practical limitations of the system". In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.