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Friday 31 October, 2014

Origo Partners PLC

Posting of Circular and Notice of General Meeting

RNS Number : 8454V
Origo Partners PLC
31 October 2014

31 October 2014

Origo Partners PLC

("Origo" or the "Company" and together with its subsidiaries the "Group")

Proposed Change of Investing Policy

Proposed Changes to Management Structure and Incentive Arrangements

Posting of Circular

Notice of General Meeting

The Company announced on 20 June 2014 that Origo was in the process of finalising a set of detailed proposals which were to be put to its shareholders at a general meeting. Those proposals were expected to include changes in the Company's management structure; investment strategy; asset realisation programme; and management incentive plan associated with asset realisation.

Origo announces that a circular is being posted to shareholders today, providing details of its proposed changes to the Company's investing policy, management structure and management incentive arrangements (the "Proposals") together with a notice convening a general meeting of the Company for the purpose of seeking shareholder approval for the Proposals. A copy of the circular being sent to shareholders will be available on the Company's website (www.origopl.com) shortly.

When is it time

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The general meeting of the Company is to be held at 1:00 p.m. on 20 November 2014 at 33-37 Athol Street, Douglas, Isle of Man IM1 1LB (the "General Meeting").

Further details of the Proposals are set out below.

For further information about Origo please visit www.origopl.com or contact:

Origo Partners plc

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Background to and reasons for the Proposals

In August 2013, the Company announced a strategic review for a restated focus of the Company ("2013 Review"). The macro-economic conditions that prompted the 2013 Review continue to prevail and the Board does not expect the investment climate to improve materially in the near to mid-term. This has had the following effects across the markets and sectors in which the Company remains active:

- Save for a few specific sub-sectors, the resource sector at large is suffering from a mismatch in global demand and supply, with resultant downward pressure on asset prices. This is particularly evident in the case of junior mining companies and pre-production companies, where significant challenges continue to be faced with respect to raising financing and in developing existing projects.

- The new government of Mongolia has taken proactive steps to rectify a set of policies enacted in the process leading up to the 2012 parliamentary elections. However, investor confidence is yet to recover, domestic growth has stalled and Mongolian state finances have come under pressure in the wake of falling foreign direct investment and a devalued currency. Given regulatory uncertainties, Mongolia based mining enterprises have, to various extents, experienced additional challenges in asset development, the most high profile example being the Oyu Tolgoi mine, widely considered the most high profile foreign investment in that country.

- China, having avoided a hard-landing in the first half of 2014, continues to grapple with over investment, indications of a property bubble, and increasingly difficult credit conditions for small and medium sized companies, as the government seeks to rein in the shadow banking system and implement structural reforms to transform the economy from an investment led economy to one based on consumption. Chinese domestic capital markets remain closed for growth companies and whilst international capital markets have shown signs of opening for Chinese businesses, the examples seen have largely been for internet and consumer focused companies.

The Board continues to believe in the long-term prospects of the sectors on which the Company and its portfolio companies focus. It remains clear to the Board, however, that the stabilisation of markets and sectors relevant to the Company will take time, and hence that the Company needs to manage its resources accordingly in the meantime. In addition, a number of important questions have been raised by some Shareholders in respect of the Company's realisation strategy and how the proceeds of future divestments will best be used for the benefit of Shareholders.

Change to Investing Policy

The Company is proposing to adopt a revised Investing Policy - which will be put to shareholders for approval at the General Meeting. It is proposed that the following revised Investing Policy be adopted by the Company:

"The Company holds a portfolio of unquoted interests, and illiquid, publicly traded, equity interests, in companies principally based or active in China and Mongolia ("Portfolio").

The Company shall, through an orderly realisation programme, seek to divest the entire Portfolio over a period of no longer than 4 years ("Realisation Period") at such time and under such conditions as the Independent Directors may determine in order to maximise value on behalf of Shareholders.

The Company's realisation policy will not result in any immediate or accelerated sales; investments will only be realised when, in the opinion of the Independent Directors, appropriate terms can be agreed.

During the Realisation Period, the Company shall maintain the ability at its discretion, to pursue follow-on investments in the existing Portfolio companies in order to maximise value and/or facilitate future divestments.

All divestments, and any follow-on investments relating to a Portfolio company, above a cumulative threshold of US\$500,000, will be considered and approved by the Independent Directors.

Net proceeds of divestments shall, pursuant to the Company's Articles of Association, be distributed to Shareholders at such time as determined by the Board, at its absolute discretion, for the purpose of maximising returns to Shareholders while maintaining sufficient liquidity for working capital and provisions for follow-on investments."

Management Structure

To assist the Board in carrying out the realisation programme efficiently, the Group proposes to outsource management, investment support, investment realisation services and administration (including the services of the Company's Chief Executive Officer, Chris Rynning, and Chief Financial Officer, Niklas Ponnert). The externalisation of these functions will be effected through the resignation from the Group and immediate employment by the group of companies held by Origo Advisors Limited ("OAL" and the "OAL Group") of all relevant employees currently employed by the Group other than Mr Wang Chao Yong (the "Employee Transfer").

Chris Rynning and Niklas Ponnert are each beneficially interested in 50 per cent. of OAL's issued ordinary share capital. It is proposed that following the completion of the Employee Transfer and commencement of the Asset Realisation Support Agreement, as defined below, Luke Leslie (Head of Natural Resources and a current employee of the Company) shall acquire 33.33 per cent. of the issued ordinary share capital of OAL, and that Chris Rynning and Niklas Ponnert's respective beneficial interests in OAL shall be reduced to 33.33 per cent. each. On completion of the Employee Transfer, the Company intends to retain the services of OAL under the Asset Realisation Support Agreement. Following the completion of the Employee Transfer, Chris Rynning, Niklas Ponnert and Luke Leslie shall be employed by the OAL Group. Chris Rynning and Niklas Ponnert will remain Directors with no compensation or fees payable by the Group to them in respect of their roles as Directors.

Further details of the Employee Transfer is provided below.

Management Structure - Transfer of the employees of the Group

The Group currently employs 15 personnel who provide management, administrative, portfolio support and realisation services to the Company through a number of companies, including Ascend Ventures Limited ("AVL") and its subsidiary, Ascend (Beijing) Consulting Limited ("ABCL").

To assist the Board in implementing the new Investing Policy, conditional upon the passing of all of the resolutions at the General Meeting (the "Resolutions"), it is proposed that all of the employees currently employed by the Group, being the 15 employees of the Company, AVL and ABCL, including Chris Rynning and Niklas Ponnert (but not including Mr Wang) (the "Employees"), shall be requested to resign from the Group and to enter into new employment with a member of the OAL Group. Following approval of the Proposals, Mr Wang will continue as the Company's Chairman, in a non-executive role.

It is proposed that upon the passing of all of the Resolutions, the Employees shall be requested to resign from the Group, following which their existing terms of employment shall be terminated. Those Employees who agree to take up employment with the OAL Group (the "Transferring Employees") shall be offered new employment contracts with the OAL Group on substantially the same terms and conditions of employment as such Transferring Employees currently enjoy with the Group, including all existing levels of employment benefits. Any new terms of employment with the OAL Group shall be entered into on the date following the date on which a Transferring Employee resigns from the Group. Transferring Employees whose contracts with the Group shall be terminated, will be required to sign settlement or termination agreements under which they agree to waive any claims they may have (with the exception of personal injury claims and claims relating to accrued pension rights) against the Group arising from their employment or termination of their employment with the Group.

Within 30 days of the passing of the Resolutions or such other period of time required to complete the relevant Employee Transfer procedures, the Group will be able to determine the final number of Transferring Employees who are to commence new employment with the OAL Group. Chris Rynning, Niklas Ponnert and Luke Leslie have each confirmed that they intend to resign from the Company and upon being offered substantially identical terms of employment by the OAL Group, shall enter into new employment contracts with the OAL Group.

In the event that there are any Employees who do not agree to resign from the Group, such employees' existing employment will be terminated by the Group (the "Terminating Employees"). In respect of Terminating Employees whose contracts of employment are governed by Chinese employment laws, such Terminating Employees will be entitled to severance pay equal to one month's salary for every year of service (a service period of at least six months but less than a year will be counted as one year), or half a month's salary for a service period of less than six months. However, if such Terminating Employee considers that they have been wrongfully dismissed, they have the right to file labour arbitration against the employer, claiming either a double severance payment or reinstatement to their former position. As at the date hereof, the potential aggregate liability in respect of double severance payments and any accrued entitlements in respect of these Terminating Employees is estimated to be not more than approximately US\$150,000.

In respect of Terminating Employees whose contracts of employment are governed by English or Isle of Man laws, such Terminating Employees will be entitled to their contractual notice period or payment in lieu of such notice period. They would also have claims for unfair dismissal as there will not be a fair reason for the dismissal. However, as the employees will have been offered employment on essentially the same terms and conditions of employment, it is arguable that this offer of new employment should have mitigated any purported loss. As at the date hereof, the

potential aggregate liability for payments in lieu of notice and other accrued entitlements in respect of these Terminating Employees is estimated to be not more than approximately US\$300,000.

Following the completion of the Employee Transfer and the commencement of the Asset Realisation Support Agreement (as defined and described below) OAL will provide services to the Company pursuant to the Asset Realisation Support Agreement on a compensation arrangement which is significantly performance linked.

The composition of the Company's Board will remain unchanged. Mr Wang is considered to be an Independent Director for the purposes of the Proposals and shall continue to be employed by the Company. However, Mr Wang's title shall change from "Executive Chairman" to "Chairman" following the approval of the Proposals and he will take a non-executive role. Chris Rynning and Niklas Ponnert will continue to serve on the Board for no compensation or fees from the Group, but their respective titles shall change from "Executive Director" to "Director" following the approval of the Proposals and their service shall be provided to the Company pursuant to the terms of the Asset Realisation Support Agreement.

Chris Rynning, Niklas Ponnert and Luke Leslie have respectively agreed, subject to the completion of the Employee Transfer and the commencement of the Asset Realisation Support Agreement, to waive any compensation due to them as a result of the cessation of their employment by the Group (save in respect of the pro rata amount of any monthly salary, accrued pension entitlements and other employment benefits), in respect of the period beginning on the date of their last monthly salary payment to the date of completion of the Employee Transfer and the commencement of the Asset Realisation Support Agreement.

Asset Realisation Support Arrangement

In line with the Company's intention to externalise the management of the Company, Origo proposes to enter into the Asset Realisation Support Arrangement with OAL, linking a significant part of the compensation of OAL to the achievement of the proposed Investing Policy, as expressed in clearly defined, cumulative realisation targets. The existing Investment Support Agreement dated 10 November 2009 between the Company and OAL shall be terminated upon the commencement of the Asset Realisation Support Agreement.

Building on previously implemented changes, it is expected that the above set of measures will benefit Shareholders in a number of ways, including by:

- further reducing the Group's fixed cost base;

- setting a clear timeline and strategy for the realisation of the Company's assets and the distribution of the resulting proceeds to Shareholders;

- providing Shareholders with an alternative mechanism, through buy-backs or dividends, for return of capital and any profits in respect of their investment; and

- further aligning management and Shareholders' interests.

Conditional upon the passing of the Resolutions, the Company and OAL have entered into an asset realisation support agreement (the "Asset Realisation Support Agreement") for an initial term of three years (the "Initial Term"). The Asset Realisation Support Agreement will be automatically extended by one year in the event the Performance Hurdle (defined below), is achieved. Pursuant to the Asset Realisation Support Agreement, OAL has agreed to be appointed as a consultant to the Group to provide to the Group: (i) management and investment realisation support services, including support services on the disposal of assets and the provision of the services of Chris Rynning and Niklas Ponnert as Directors to the Company; and (ii) general administrative services, including accounting, treasury, and corporate secretarial services.

The Asset Realisation Support Agreement shall commence on the earlier of (i) 30 days following the passing of all of the Resolutions; and (ii) the completion of the Employee Transfer. The OAL Group will not provide management services to any third party prior to 1 January 2016.

In consideration for the services, OAL will become entitled to the following fees:

- an annual fee for the provision of investment support services on the following basis which are payable in advance every three months:
 - US\$1,750,000 in respect of the first 12 months following the commencement of the Asset Realisation Support Agreement ("Year of the Agreement");
 - US\$1,500,000 in respect of the second Year of the Agreement;
 - US\$1,300,000 in respect of the third Year of the Agreement; and
 - US\$750,000 in respect of the fourth Year of the Agreement;
- a fixed annual administration fee for the provision of administration services to the Group in the amount of US\$300,000 in each Year of the Agreement, payable in advance every three months; and
- a performance fee on the following basis:
 - a performance fee shall be paid only if the Group has received, following the commencement of the Asset Realisation Support Agreement, realised gross cash proceeds from the realisation of assets in the Portfolio net of repayment of third party debts, any related hedge or other break costs and any prepayment fees and penalties, (but before any related transactional costs, fees and expenses and any taxes payable) ("Gross Realisations") in excess of US\$90,000,000 (the "Performance Hurdle");
 - if the Performance Hurdle is met, an amount equal to the next US\$1,700,000 which is realised from such assets shall be payable to OAL; and thereafter
 - 20 per cent. of any subsequent Gross Realisations received by the Group shall be payable to OAL.

Under the terms of the Asset Realisation Support Agreement, subject to such costs and expenses being contemplated in the Company's annual budget as approved by the Independent Directors (as detailed below), the Company shall pay all such costs and expenses incurred in respect of its own operations, including expenses in relation to office space, and OAL will be reimbursed by the Company for all reasonably incurred costs and expenses incurred on behalf of the Group. The Company and OAL have also agreed that if following any quarter, the Independent Directors determine that it is reasonably likely that the annual budget in respect of costs and expenses will be over-run by more than 10 per cent., then the approval of the Independent Directors shall be required for (i) any formal increase to the annual budget for that year, and (ii) each item of expenditure (whether incurred by the Company or OAL), until such time as the Independent Directors conclude that total expenditure is in compliance with the annual budget then in force.

Subject to OAL agreeing to preserve the continuity of employment of the Transferring Employees, the Company has agreed, if OAL terminates any Transferring Employees during the term of the Asset Realisation Support Agreement, that OAL has the benefit of an indemnity from the Company for payments in lieu of notice or a proportion of any statutory severance payments. The proportion of the statutory severance payments payable by the Company shall be calculated by reference to the Transferring Employees' salaries immediately prior to the time that their employment ceased with the Group, and in respect of their respective lengths of service with the Group at the time that they ceased to be employed by the Group, subject to the applicable employment laws of the relevant jurisdictions and statutory limitations. Such indemnity shall not apply to (i) any payments made to Chris Rynning, Niklas Ponnert or Luke Leslie, (ii) any amounts payable by OAL which are attributable to more favourable employment terms than the current terms of employment contracts with the Group, or (iii) to any liability for unfair or wrongful dismissal (or local law equivalent) or liability arising from any discriminatory acts of OAL. As at the date hereof, the potential aggregate liability under this indemnity is estimated to be not more than approximately US\$375,000.

Subject to the prior written consent of the Independent Directors, the terms of the Asset Realisation Support Agreement do not preclude the OAL Group from effecting transactions with or on behalf of third parties which may involve a potential conflict with OAL's duties to the Company. OAL and the Company have agreed to take reasonable steps to resolve any such conflict in accordance with applicable rules, and for OAL to disclose to the Independent Directors details of any profit, commission or other payment received or receivable by OAL or any of its members in relation to any transactions proposed by OAL to the Group. OAL agrees that it shall discuss in good faith with the Independent Directors any such sums received or receivable and whether these sums affect the amount of the performance fee payable or whether they are to be accounted for in part or in full to the Company. Subject to the prior written consent of the Independent Directors, the fees payable to OAL pursuant to the Asset Realisation Support Agreement shall not be reduced unless otherwise provided, by any such third party payments to the OAL Group.

In addition, the approval of the Independent Directors is required for divestments and any follow-on investments in relation to a particular Portfolio company where a cumulative threshold of US\$500,000 has been reached in respect of such Portfolio company, and for any proposed transaction between OAL and a Portfolio company.

OAL's appointment as consultant is terminable by either the Company or OAL upon written notice if either OAL or the Company has gone into liquidation (other than voluntary liquidation for the purposes of reconstruction or amalgamation), administration or receivership or has committed a material breach of its obligations under the agreement. The Company may also terminate the agreement by giving OAL written notice if (i) both of Chris Rynning and Niklas Ponnert voluntarily resign as Directors or cease to be directors or employees of OAL, the OAL group of companies or the Group and have not been replaced to the satisfaction of the Company within 60 days of the departure of the second of such individuals; or (ii) either of Chris Rynning or Niklas Ponnert is guilty of misconduct or neglect in the performance of his duties on behalf of the Company. Further, if the Independent Directors, in good faith, considers that OAL is not sufficiently progressing the Investing Policy, the Company may terminate the Asset Realisation Support Agreement during the second Year of the Agreement by giving OAL 12 months' notice in writing if such termination is approved by the Shareholders.

In the event of termination of the Asset Realisation Support Agreement OAL shall be entitled to payment of fees and other monies accrued but which remain unpaid up to the date of termination. If the Company terminates OAL's appointment due to insufficient progress in the Investing Policy, then OAL shall be entitled to such performance fee that would have been due to it at the end of the Initial Term as if the Asset Realisation Support Agreement had been terminated at the end of the Initial Term, save that the percentage utilised to calculate the performance fee payable in respect of Gross Realisations subsequent to achieving the Performance Hurdle shall be reduced from 20 per cent. to 10 per cent.

OAL has the benefit of an indemnity from the Company in relation to liabilities incurred by OAL in the discharge of its duties owed to the Company other than those arising by reason of any fraud, wilful default or negligence on the part of OAL.

Sale of equipment and use of assets by OAL

Conditional upon the passing of all of the Resolutions at the General Meeting and the commencement of the Asset Realisation Support Agreement, the Group has entered into an agreement for the sale of the existing office and IT equipment to OAL and for the use of certain assets of the Group by the OAL Group, to assist in the provision of OAL's services pursuant to the Asset Realisation Support Agreement (the "Agreement Relating to Assets").

The equipment to be sold will include office equipment including laptops, tablet computers and mobile phones owned by the Group. The consideration payable by OAL for the equipment will be US\$3,518, being the independently appraised re-sale value of the equipment. As at 30 June 2014, the equipment had an unaudited aggregated carrying value of approximately US\$12,000. The Group has agreed to maintain any existing third party contracts which will be required to enable the continuous use of the office equipment to be acquired by OAL until their respective expiry. OAL has agreed to reimburse the Group for any costs incurred by the Group in doing so.

The assets permitted to be used by OAL include the office space currently leased by the Origo Group and occupied by ABCL and two motor vehicles wholly owned by ABCL. Pursuant to the Agreement Relating to Assets, OAL shall pay US\$1,640 per month for the use of the two ABCL motor vehicles. The OAL Group shall be permitted to use the ABCL motor vehicles for the duration of the Asset Realisation Support Agreement, and shall be able to occupy and use the office space occupied by ABCL until 28 February 2015 - when the lease of such property expires. In addition, OAL has the option to acquire the two ABCL motor vehicles on expiry of the Asset Realisation Support Agreement at their carried book value on expiration (less RMB100,000 (approximately US\$16,300), in respect of one of the two vehicles).

Distributions and redemption of the Convertible Preference Shares

In respect of the Gross Realisations received by the Company, pursuant to the Company's Articles of Association (the "Articles"), while there are any Convertible Preference Shares in issue, Convertible Preference Shareholders holding not less than 75 per cent. of the Convertible Preference Shares must approve the payment of any dividends or other distribution out of the capital of the Company, unless on the date immediately after the completion of an action by the Company, the multiple by which the Group's net asset value exceeds the aggregate amount which the Convertible Preference Shareholders would be entitled to receive on a winding up on such date, is not less than 1.7 times.

In addition, the Articles currently require the Company (subject to the provisions of the Isle of Man Companies Act 2006 (the "Act") and the Articles) to set aside 50 per cent. of the first US\$24 million of net proceeds from realisations (post transaction costs and management incentives including, if applicable, fees payable to OAL under the Asset Realisation Support Agreement) from 18 March 2013 for funding of the Convertible Preference Share tender offer referred to in the following paragraph.

The Articles currently provide that (subject to the provisions of the Act and the Articles) the Company shall procure the redemption by way of tender offer of at least 12 million of the Convertible Preference Shares by 8 March 2016. The maturity date for the redemption of the Convertible Preference Shares (subject to the provisions of the Articles) is 8 September 2017.

Share options and awards

The Independent Directors intend that, conditional upon the passing of the Resolutions, Transferring Employees who have been awarded upper share rights (USRs) and share options (either by the Company or by the Company's employee benefit trust) prior to the cessation of their employment with the Group, will retain their existing outstanding awards. These, following completion of the Employer Transfer, will continue to vest and be exercisable in accordance with their current respective vesting schedules and exercise rules.

The Independent Directors will amend the Company's Unapproved Share Option Plan (the "Share Option Plan") rules so as to provide for the inclusion (but solely for the purposes of the Share Option Plan) of the OAL Group entity which will employ the Transferring Employees as an Origo Group company, to the intent that the Employee Transfer is not a cessation of employment under the rules of the Share Option Plan.

Transferring Employees are, and will remain, within the defined class of eligible beneficiaries under the terms of the Company's employee benefit trust after the Employee Transfer.

After the Employee Transfer, the Company does not intend to grant further share options under the Share Option Plan to any Transferring Employee.

The Company's non-executive directors have agreed to receive 50 per cent. of their annual fees (equal to US\$188,000) in the form of Ordinary Shares for the period from 1 January 2014. The Company will make a further announcement in this regard as appropriate.

Related Party Transaction

Chris Rynning and Niklas Ponnert, directors of Origo, are beneficially interested in 100 per cent. of the issued ordinary share capital of OAL. Therefore, under the AIM Rules for Companies, OAL is deemed to be a related party of the Company. As a result, entry by the Company into the Asset Realisation Support Agreement and the Agreement Relating to Assets with the OAL Group are Related Party Transactions pursuant to Rule 13 of the AIM Rules for Companies.

The Independent Directors of the Company, being Wang Chao Yong, Shonaid Jemmett-Page, Lionel de Saint-Exupery, Christopher Jemmett and Tom Prestulen, consider, having consulted with Smith & Williamson Corporate Finance Limited in its capacity as the Company's nominated adviser, that the terms of the Asset Realisation Support Agreement and the Agreement Relating to Assets are fair and reasonable insofar as the shareholders of the Company are concerned.

Christopher Jemmett is unable to participate in the Company's business at the current time on medical grounds and as such has not taken part in the consultation between Smith & Williamson and the other Independent Directors of the Company.

Recommendation

The independent directors of Origo unanimously recommend that shareholders vote in favour of the Proposals as they intend to do in respect of their own beneficial shareholdings, which together amount to 4,287,575 Ordinary Shares, representing approximately 1.20 per cent. of the Company's issued Ordinary Shares. Chris Rynning and Niklas Ponnert also intend to vote in favour of the Proposals in respect of their own beneficial shareholdings, which together amount to 16,487,017 Ordinary Shares, representing approximately 4.62 per cent. of the Company's issued ordinary shares.

Action To Be Taken

Shareholders will find a form of proxy enclosed with the circular being posted today. Whether or not shareholders intend to be present at the meeting, they are requested to complete, sign and return the form of proxy in accordance with the instructions printed on it. The form of proxy should be returned to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU (or if couriered or hand delivered to Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU) as soon as possible and, in any event, so as to arrive not later than 1:00 p.m. on 18 November 2014. The completion and return of a form of proxy will not preclude shareholders from attending the meeting and voting in person should you wish to do so.

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