Terms and Conditions of the Volex plc Scrip Dividend Scheme

This document is important. If you are in any doubt as to the action you should take, you should seek your own advice from an independent professional adviser.

The meanings of various defined terms used in these Terms and Conditions are set out in Appendix I.

1. What is the Volex plc Scrip Dividend Scheme?

The Volex plc Scrip Dividend Scheme is a scheme designed to enable Shareholders to receive Additional Shares instead of cash dividends. This enables Shareholders to increase their shareholdings in the Company without incurring dealing costs or stamp duty. However, Shareholders should bear in mind that the price of the Additional Shares can go down as well as up, and whether Shareholders elect to participate in the Scrip Dividend Scheme is their own decision depending on their individual circumstances. If Shareholders are in any doubt as to the action they should take, Shareholders are advised to consult their independent professional adviser.

The terms and conditions for the Scrip Dividend Scheme are set out below (the "**Terms and Conditions**").

Shareholder approval to offer the Scrip Dividend Scheme was first granted at the Company's Annual General Meeting on 19 August 2022. The renewal of the Scrip Dividend Scheme is subject to shareholder approval, which is being sought for a period of three years (until the conclusion of the 2028 Annual General Meeting), after which the authority will need to be renewed. If the Resolutions are not approved, the Scrip Dividend Scheme will not continue, and any instructions provided by shareholders in respect of the Scrip Dividend Scheme will not be effective.

The allotment and issue of New Shares and/or the sale of Treasury Shares (as applicable), to allow the receipt of Additional Shares pursuant to the Scrip Dividend Scheme is, at all times, conditional upon:

(a) all authorities in respect thereof being in full force and effect, including the passing of any resolution of the Company required by law, regulation or the Company's Articles of Association; and

(b) the admission of such Additional Shares to trading on AIM.

If, for any reason, these conditions are not satisfied such that the Company cannot allot and issue New Shares and/or sell Treasury Shares pursuant to the Scrip Dividend Scheme in respect of any dividend, participants will receive cash (as opposed to Additional Shares) in respect of that dividend.

2. Who can join the Scrip Dividend Scheme?

All UK shareholders can join the Scrip Dividend Scheme. Overseas Shareholders may be eligible to participate. Please refer to Question 14 below.

3. How do I join the Scrip Dividend Scheme?

You can join the Scrip Dividend Scheme by completing a Scrip Dividend Mandate Form (which may be amended from time to time) and sending it to MUFG Corporate Markets at the address given at Question 20. A Scrip Dividend Mandate Form may be obtained from the Company's website www.volex.com/investor-relations or upon request from MUFG Corporate Markets.

Alternatively, Shareholders who hold their Ordinary Shares in certificated form may elect to participate in the Scrip Dividend Scheme online via https://uk.investorcentre.mpms.mufg.com. You will need your Investor Code which can be found on your share certificate.

To be eligible to receive Additional Shares instead of cash in respect of a Relevant Dividend and, if permanently elected, subsequent dividends, Scrip Dividend Mandate Forms (hard copy) must be received by MUFG Corporate Markets no later than the relevant deadline announced by the Company in respect of that Relevant Dividend. Forms received after such deadline will not be accepted for the Relevant Dividend, but will be accepted in respect of any subsequent dividends. Please note that no acknowledgement of receipt of Scrip Dividend Mandate Forms will be issued.

Shareholders who hold their Ordinary Shares in CREST can only elect to receive dividends in the form of Additional Shares by use of the CREST Dividend Election Input Message. Any Scrip Dividend Mandate Forms or other forms of instruction received from CREST holders will not be accepted and will be ignored. For further details please refer to Question 4 below.

Upon making an election to participate in the Scrip Dividend Scheme, each Shareholder will be deemed (whether the election is made by them or on their behalf) to have:

(a) agreed to participate in the Scrip Dividend Scheme pursuant to the terms and conditions set out in these Terms and Conditions;

(b) agreed to subscribe an amount equal to the full amount of the Shareholder's Elected Dividends for the relevant number of New Shares (with such obligation to subscribe to be satisfied from that Shareholder's Elected Dividends), and/or agreed to acquire an amount equal to the full amount of the Shareholder's Elected Dividends for the relevant number of Treasury Shares (with such obligation to be satisfied from that Shareholder's Elected Dividends);

(c) authorised and directed the Company or its agent to apply such amount on the Shareholder's behalf in making such share subscription and/or such acquisition;

(d) agreed that the subscription of the amount of the Shareholder's Elected Dividends for New Shares and/or the acquisition of Treasury Shares equal to the amount of Shareholder's Elected Dividends, in each case in accordance with the Scrip Dividend Scheme shall satisfy in full the Shareholder's entitlement to receive the Elected Dividends (which shall be treated for all purposes as having been paid to the Shareholder as a dividend); and

(e) authorised the Company or its agent to: (i) in the case of holdings in certificated form, send to the Shareholder at the Shareholder's registered address any definitive share certificate in respect of New Shares allotted and/or Treasury Shares sold; and (ii) in the case of holdings in uncertificated form, credit the New Shares and/or Treasury Shares to the Shareholder's CREST account on the date that dealings in the Additional Shares on AIM commence.

If you wish to receive dividends in cash in the usual way you need take no further action and should not complete or return a Scrip Dividend Mandate Form.

4. What if my Ordinary Shares are held in CREST?

If your shareholding is in uncertificated form in CREST (and was in uncertificated form as at the relevant record date), you can only elect to receive your dividend in the form of Additional Shares by means of the CREST procedure to effect such an election. No other method of election will be permitted under the Scrip Dividend Scheme and will be rejected. CREST shareholders, by effecting their elections by means of the CREST procedure, will be taken to have confirmed their election to participate on that occasion in the Scrip Dividend Scheme and to have confirmed their acceptance of these Terms and Conditions, as amended from time to time.

If you are a CREST sponsored member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. All elections made via the CREST system should be submitted using the Dividend Election Input Message in accordance with the procedures as stated in the CREST Reference Manual.

The Dividend Election Input Message submitted must contain the number of shares on which the election is being made. If the relevant field is left blank or completed with zero, the election will be rejected. If you enter a number of shares greater than the holding in CREST on the relevant record date, the election will be applied to your total holding as at the relevant record date for the dividend. Evergreen elections will not be permitted. If you wish to receive Additional Shares instead of cash in respect of future dividends for which a scrip dividend alternative is offered, you must complete a Dividend Election Input Message on each occasion otherwise you will receive your dividend in cash.

Elections via CREST for any future final or interim dividends should be received by CREST no later than a date to be specified by the Company in relation to each dividend. The Company makes no commitment to offer a scrip dividend in the future. The merits of any future scrip dividend would be considered by the Board at the relevant time.

Once an election is made using the CREST Dividend Election Input Message it cannot be amended. Therefore, if a CREST shareholder wishes to change or cancel their election, such CREST shareholder would need to cancel their previous election and, if they want to make a new election (rather than just cancelling their previous election) submit a new election no later than the date specified by the Company as the last date for making such elections in relation to the relevant dividend.

5. How many Additional Shares will I receive under the Scrip Dividend Scheme?

Your entitlement to Additional Shares is calculated by taking the amount of cash dividend to which you are entitled and dividing it by the Scrip Reference Share Price. The Scrip Reference Share Price is the average of the mid closing price of the Company's Ordinary Shares, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five dealing days commencing on the relevant ex-dividend date. Details of the Scrip Reference Share Price will be announced on the London Stock Exchange and posted on the Company's website https://www.volex.com/investor-relations. The formula which will be used is as follows:

Number of Ordinary Shares held at the relevant dividend record date
multiplied by
the cash dividend rate
added to
any fractional cash entitlement carried forward from last dividend
divided by
the Scrip Reference Share Price

See example below:

Example

Number of Ordinary Shares held	1,000
Dividend paid per Ordinary Share	1 pence
Scrip Reference Share Price	350 pence

Step 1 – calculate maximum cash available

Cash dividend	1,000 x 1 pence = £10.00
Plus residual cash balance brought forward	£0

Step 2 – calculate number of Additional Shares to be received

Maximum cash available (step 1) divided by the Scrip Reference Share Price	£10.00 ÷ 350 pence = 2 shares (rounded down)
Value of Additional Shares to be received (number of share multiplied by the Scrip Reference Share Price)	2 x 350 pence = £7.00

Step 3 – calculate residual cash balance carried forward

Maximum cash available (step 1) less value of Additional Shares (step 2)	£3.00

The share price in this example is included for illustrative purposes only. The Scrip Reference Share Price will be calculated according to the Terms and Conditions of the Scrip Dividend Scheme.

6. What will happen with any Scrip Dividend Scheme cash balance?

No fraction of an Additional Share will be received, and calculation of entitlement to Additional Shares will always be rounded down to the nearest whole share. Any residual cash balance will be carried forward to the next scrip dividend. No interest will be paid on any residual cash balances.

If you withdraw from the Scrip Dividend Scheme or sell or transfer your entire holding of Ordinary Shares, or if the Company terminates the Scrip Dividend Scheme, any residual cash balance will be paid to a charity of the Company's choice.

7. How will I know how many Additional Shares I have received?

You will receive a statement, along with your Additional Share certificate, showing the number of Additional Shares received, the relevant Scrip Reference Share Price and the total cash equivalent of the Additional Shares for tax purposes. If your cash dividend entitlement is insufficient to acquire at least one Additional Share, it will be carried forward to the next scrip dividend and your statement will explain that no Additional Shares have been allocated.

CREST holders will have their member accounts credited directly with the Additional Shares on the dividend payment date or as soon as practicable thereafter and will separately receive a statement showing the number of Additional Shares allocated, the relevant Scrip Reference Share Price and the total cash equivalent of the Additional Shares for tax purposes.

8. Will I have to apply again for the Scrip Dividend Scheme for the next dividend?

To the extent that you elect on your completed Scrip Dividend Mandate Form to effect a permanent scrip election, this election will apply for all future dividends for which a scrip dividend is offered unless the mandate is cancelled in accordance with these Terms and Conditions.

Shareholders holding via CREST will, however, need to elect for each dividend by means of the Dividend Election Input Message on each occasion, otherwise a cash dividend will be paid.

9. Will my new Scrip Dividend Shares be included in the next dividend?

Provided you continue to hold them at the relevant dividend record date, all Additional Shares will automatically increase your total Company shareholding and they will be included in your next scrip dividend calculation (see Question 5).

10. Will my Additional Shares under the Scrip Dividend Scheme have the same rights as my existing Ordinary Shares?

Yes. The Additional Shares will carry the same voting rights as your existing Ordinary Shares, will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends.

11. When will I receive my share certificate?

Subject to the Additional Shares being admitted to AIM, your Additional Share certificate will be posted to you, at your own risk, on the same date as the cash dividend is paid.

12. Does the Scrip Dividend Scheme apply to Ordinary Shares held in joint names?

Yes. The Scrip Dividend Scheme will apply to shareholding accounts in joint names, so long as all joint holders have signed the Scrip Dividend Mandate Form.

13. Can I complete a Scrip Dividend Mandate Form for part of my holding?

No. Scrip Dividend Mandate Forms will only be accepted in relation to your entire shareholding. However, see Question 16 for details of separate shareholding accounts. For shareholdings held in CREST, the CREST Dividend Election Input Message must contain the number of Ordinary Shares for which the election is being made and may be for all or part of a shareholder's shareholding. Such mandate must be received for each relevant dividend. Any partial election shall only have effect in respect of the Dividend to which it relates.

14. Can overseas shareholders join the Scrip Dividend Scheme?

Yes, unless the Shareholder, or underlying beneficial owner of Ordinary Shares, is located or resident in Canada, Japan, South Africa, Australia or the United States (or their respective territories or possessions), or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities. If you are a resident outside the UK you may only treat this as an invitation to receive Additional Shares if such an invitation could lawfully be made to you without any further obligation on the part of the Company or in compliance with any registration or other legal requirements. It is the responsibility of any person resident outside the UK wishing to elect to receive Additional Shares to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

15. What happens if I sell/buy shares after I complete a Scrip Dividend Mandate Form?

If you sell some of your Ordinary Shares before a record date for a dividend, the Scrip Dividend Scheme will apply to the remainder of your Ordinary Shares.

If you buy any additional Ordinary Shares after a record date, these additional shares will not be eligible to receive the cash dividend or Additional Shares. If your Ordinary Shares are not registered in the same way, you may request your shareholding accounts to be amalgamated and/or you may complete a new Scrip Dividend Mandate Form in respect of your new shareholding.

16. What happens if I have more than one holding?

Holding shares in different accounts is a means by which you may select different preferences for dividend payments. For example, if, for any reason, shares are registered in more than one shareholder account, then unless such multiple accounts are consolidated, they will be treated as separate. As a result separate Scrip Dividend Mandate Forms will need to be completed (and received by MUFG Corporate Markets as set out at Question 3) for each shareholder account in order to participate in the Scrip Dividend Scheme for that shareholder account. For the avoidance of doubt, dividends will be paid in cash for any shareholder accounts for which a Scrip Dividend Mandate Form has not been validly received by MUFG Corporate Markets.

17. Can I cancel my instructions?

Yes, you may cancel your mandate at any time. Shareholders on the UK Register who hold their Shares in certificated form may cancel their election online via https://uk.investorcentre.mpms.mufg.com or by contacting MUFG Corporate Markets. However, notice of cancellation must be given to MUFG Corporate Markets in writing to the address set out in Question 20 so as to be received by the associated Scrip election deadline. Shareholders holding through the CREST system can only cancel their mandate via the CREST system (see Question 4 above). If a mandate has been cancelled in accordance with this Question 17, Shareholders will receive cash for that dividend and subsequent dividends. A notice of cancellation will take effect upon its receipt and process by MUFG Corporate Markets in respect of all dividends payable after the date of receipt and process of such notice.

Your mandate will be deemed to be cancelled if you sell or otherwise transfer the Ordinary Shares to which your mandate relates to another person but only with effect from the registration of the relevant transfer. Your mandate will also terminate immediately on receipt of notice of your death or notice of your insolvency or your inability to maintain your financial affairs due to mental incapacity.

If a joint Shareholder dies, the mandate will continue in favour of the surviving joint Shareholder(s) (unless and until cancelled by the surviving joint Shareholder(s)). Funds representing residual cash balances will, on cancellation of your mandate, be paid to a charity of the Company's choice.

18. Can the Company change or cancel the Scrip Dividend Scheme?

Yes. The Scrip Dividend Scheme may be modified, suspended, terminated or cancelled at any time at the discretion of the Directors without notice to Shareholders individually. In the case of any modification, existing mandates (unless otherwise specified by the Directors) will be deemed to remain valid under the modified arrangements unless and until MUFG Corporate Markets receive and process a cancellation in writing from you. The operation of the Scrip Dividend Scheme is always subject to the Directors' decision to make an offer of Additional Shares in respect of any particular dividend. The Directors also have the power, after such an offer is made, to revoke the offer generally at any time prior to the allotment of the New Shares and/or sale of Treasury Shares under the Scrip Dividend Scheme. This may, in particular, be exercised if 20 business days prior to the dividend payment date, the price of an Ordinary Share of the Company has fallen 15% or more below the Scrip Reference Share Price used to calculate Shareholders' entitlements. If the Directors revoke an offer, Shareholders will receive their dividends in cash on or as soon as possible after the dividend payment date. An announcement of any cancellation or modification to the Terms and Conditions will be made on our website https://www.volex.com/investor-relations.

The Company also reserves the right to reduce the number of Additional Shares allocated to an electing Shareholder in respect of the Scrip Dividend Scheme if the issue of such Shareholder's full allocation of New Shares and/or acquisition of Treasury Shares would result in that Shareholder (individually or together with any associates or Shareholders deemed to be acting in concert with such Shareholder) having an interest in the Company that would ordinarily require the Shareholder (or group of Shareholders) to make a mandatory cash offer for the Company pursuant to Rule 9 of the UK City Code on Takeovers and Mergers. In such circumstances, the Shareholder will receive the balance of its entitlement as a cash dividend.

If, for any reason, all authorities relating to the Scrip Dividend Scheme are not satisfied such that the Company cannot allot and issue New Shares and/or sell Treasury Shares to allow the receipt of Additional Shares pursuant to the Scrip Dividend Scheme in respect of any dividend, participants will receive cash (as opposed to Additional Shares) in respect of that dividend.

19. Governing Law

The Scrip Dividend Scheme is subject to the Company's Articles of Association and is governed by and its terms are to be construed in accordance with the law of England and Wales. By electing to receive Additional Shares the Shareholder agrees to submit to the exclusive jurisdiction of the courts of England and Wales in relation to the Scrip Dividend Scheme.

20. What do I do if I have any questions?

If you have any questions about the procedure for election or on how to complete the Scrip Dividend Mandate Form, please contact MUFG Corporate Markets on 0371 664 0321 or +44 (0) 371 664 0321 from outside the UK. Lines are open 9:00 am to 5:00 pm (UK time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helplines from outside the UK will be charged at applicable international rates. Calls may be recorded for security and training purposes. The helpline cannot provide advice on the merits of the Scrip Dividend Scheme nor give any personal financial, legal or tax advice. Additional Scrip Dividend Mandate Forms are available from MUFG Corporate Markets on request, or online at the Company's website.

Scrip Dividend Mandate Forms should be returned to the following address:

MUFG Corporate Markets
Corporate Actions,
Central Square,
29 Wellington Street,
Leeds, LS1 4DL
United Kingdom

21. Taxation

The tax consequences of electing to receive Additional Shares in place of a cash dividend will depend on your individual circumstances. If you are not sure how you will be affected from a tax perspective, you should consult your solicitor, accountant or other professional adviser before taking any action. In particular, UK resident trustees, corporates, pension funds and other Shareholders, including overseas Shareholders, are advised to contact their professional advisers regarding their own tax circumstances in relation to the Scrip Dividend Scheme. Summary information on the Company's understanding of the UK tax consequences (under current UK legislation and the current practice of HM Revenue and Customs ("**HMRC**")) for certain Shareholders of electing to receive Additional Shares is outlined, in broad terms, below. This summary is not exhaustive.

United Kingdom taxation

The following statements are intended only as a general guide to certain UK tax considerations of making an election to receive Additional Shares instead of a cash dividend, and do not purport to be a complete analysis of all potential UK tax consequences of the Scrip Dividend Scheme. They are based on current UK legislation and what is understood to be the current practice of HMRC, both of which may change, possibly with retroactive effect. They apply only to Shareholders who are resident in the UK, who hold their Ordinary Shares as an investment (other than in an individual savings account or exempt pension arrangement) and who are the absolute beneficial owner of both the Ordinary Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their shares in connection with employment, dealers in securities, insurance companies and collective investment schemes) is not considered.

The statements summarise the current position and are intended as a general guide only. Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

Withholding tax

The Company is not required to withhold tax when paying a dividend (whether in cash or in the form of Additional Shares). Liability to tax will depend on the individual circumstances of a Shareholder.

Income tax

An individual Shareholder who elects to receive Additional Shares instead of a cash dividend will, broadly, have the same liability to income tax as the Shareholder would have had on the receipt of a cash dividend.

Specifically, an individual Shareholder who elects to receive Additional Shares instead of a cash dividend will be treated as having received income of an amount which is equal to the ‘cash equivalent’ of the Additional Shares.

The cash equivalent of the Additional Shares will be the amount of the cash dividend which the Shareholder would have received in the absence of an election to take Additional Shares, unless the difference between the cash dividend and market value of the Additional Shares on the first day of dealings on AIM equals 15% or more of that market value. In such cases, the cash equivalent of the Additional Shares will be treated for taxation purposes as the market value.

Where all or part of the cash dividend forgone is not applied in determining the number of Additional Shares to which the Shareholder is entitled, and this residual cash balance is carried forward, this should be excluded from the cash equivalent and the Shareholder should not be taxed on this amount unless and until it is paid to the Shareholder (in which case it will be treated as a dividend in the ordinary way) or applied towards the acquisition of Additional Shares (in which case the tax treatment will be as described below).

The income that a Shareholder is treated as having received will be treated as ‘dividend income’ for UK tax purposes, along with UK and non-UK source dividends and certain other distributions in respect of shares. A nil rate of tax applies to the first £500 of dividend income received in the tax year 2025-26. An individual Shareholder who receives Additional Shares will therefore not be liable to UK tax to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the cash equivalent falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the cash equivalent of the Additional Shares exceeds the nil rate band, it will be subject to income tax at 8.75% up to the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the cash equivalent will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder’s income. In addition, dividend income within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Subject to what is said above in relation to the determination of the ‘cash equivalent’ of the Additional Shares, this treatment should be the same as that for cash dividends.

Capital gains tax

For capital gains tax purposes, an individual Shareholder who makes an election to receive Additional Shares instead of a cash dividend should not be treated as having made a disposal of existing Ordinary Shares. The Additional Shares should be treated as acquired on the date the New Shares are issued and/or the Treasury Shares are acquired for an amount equal to the ‘cash equivalent’ of the Additional Shares (as described above), which should be treated as being the base cost of the Additional Shares.

Corporation tax

A corporate Shareholder receiving Additional Shares in place of a cash dividend should not normally be treated as receiving a distribution for corporation tax purposes. Corporate Shareholders should therefore not be liable to corporation tax in respect of the New Shares issued to them and/or the Treasury Shares acquired (as applicable). In the event that a corporate Shareholder receiving Additional Shares in place of a cash dividend is treated as receiving a distribution for corporation tax purposes, such distribution would be in principle subject to corporation tax. However, the distribution may be exempt from corporation tax if the conditions set out in Part 9A of the Corporation Tax Act 2009 are satisfied.

For the purposes of corporation tax on chargeable gains, a corporate Shareholder who makes an election to receive Additional Shares instead of a cash dividend should not be treated as having made a disposal of existing Ordinary Shares. No consideration should be treated as having been given for the Additional Shares. The Additional Shares will be added to the corporate Shareholder’s existing holding of shares in the Company and treated as having been acquired when the existing holding was acquired. On disposal of the Additional Shares, the base cost of the Additional Shares should be calculated by reference to the base cost of the existing holding.

Stamp duty

No stamp duty or stamp duty reserve tax should be payable on the issue of New Shares, or the sale of Treasury Shares held by the Company in CREST to Shareholders.

APPENDIX I - DEFINITIONS

Additional Shares means the New Shares and/or Treasury Shares issued or sold, as applicable, under the Scrip Dividend Scheme.

AIM means AIM, a market operated by the London Stock Exchange.

Articles of Association means the Articles of Association of the Company as amended from time to time.

Company means Volex plc.

CREST means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755)) in respect of which Euroclear UK & International Limited is the operator.

Directors means the Directors of the Company.

Elected Dividend means a dividend declared by the Company for which a scrip dividend is offered, in respect of which a valid election to participate in the Scrip Dividend Scheme has been made and not withdrawn.

London Stock Exchange means the London Stock Exchange plc.

MUFG Corporate Markets means the Company's Registrar, and is a trading name of MUFG Corporate Markets Trustees (UK) Limited, Central Square, 29 Wellington Street, Leeds LS1 4DL.

New Shares means new fully paid Ordinary Shares issued under the Scrip Dividend Scheme.

Ordinary Shares means Ordinary Shares of £0.25 each in the capital of the Company.

Relevant Dividend means a dividend declared by the Company for which a scrip dividend is offered.

The Volex plc Scrip Dividend Scheme or **the Scrip Dividend Scheme** means The Volex plc Scrip Dividend Scheme as comprised under and subject to the terms and conditions contained in this document as amended from time to time.

Scrip Dividend Mandate Form or **mandate** means a mandate in a form (paper or online) provided by the Company from a Shareholder to the Directors to allot New Shares or acquire Treasury Shares under the terms of the Scrip Dividend Scheme in lieu of a cash dividend to which they may become entitled from time to time.

Scrip Reference Share Price means the price of Additional Shares, calculated by reference to the average of the mid closing price of the Company's Ordinary Shares, as derived from the AIM Appendix to the London Stock Exchange Daily Official List, for the five dealing days commencing on the relevant ex-dividend date.

Shareholder means a holder of Ordinary Shares in the Company.

Treasury Shares means fully paid Ordinary Shares held in treasury by the Company sold under the Scrip Dividend Scheme.

UK or **United Kingdom** means the United Kingdom of Great Britain and Northern Ireland.