



THE VAN DIEMEN'S LAND COMPANY

ARBN 16 009 475 601

Founded 1825 by Royal Charter of King George IV

Press Release

It was resolved that the Company petition the Privy Council to issue a Supplemental Charter to the Royal Charter of 1825.

This resolution is in accordance with the Notice of General Meeting sent to shareholders on the 4th June 2010 (copy attached).

For further information please contact:

John Watson

Governor

0061 419 116 807 (Australia)

Or

Nicola Morris

Chief Executive Officer

0061 419 503 403 (Australia)

The Van Diemen's Land Company

ARBN 009 475 601

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Notice of General Meeting

Notice is hereby given that a General Meeting of the Members of The Van Diemen's Land Company ARBN 009 475 601 ("**Company**") will be held at 1.00 pm Australian Eastern Standard Time on Friday, 25 June 2010 in the Air Sphere Room, Ether Centre, The Swanston Grand Mercure, 195 Swanston Street, Melbourne, Victoria.

Business

To consider, and if thought appropriate, pass the following resolution:

That the Company petition the Privy Council to issue a Supplemental Charter to the Royal Charter of 1825 in the form attached to this Notice.

Note: An Explanatory Memorandum is attached to, and forms part of, this Notice of General Meeting. The Explanatory Memorandum provides members with an explanation of the business of the General Meeting and of the resolution to be proposed and considered at the Meeting and to allow members to determine how they wish to vote on the resolution.

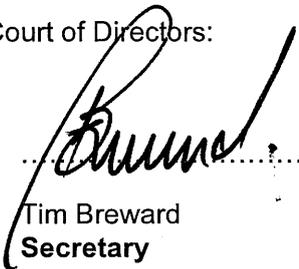
Voting exclusion

The Company is not required to disregard any votes cast on the proposed resolution as section 3(4) of *The Van Diemen's Land Company Act 1979 (UK)* provides that "so much of the Charter as provides that a person shall not vote at any of the general meetings of the Company upon any question or questions relating to the concerns of the Company in which such person shall be interested otherwise than as the members of the Company are interested shall cease to have effect."

Proxy

A Member entitled to attend and vote and the General Meeting is entitled to appoint a proxy to attend and vote in his or her stead. The person so appointed need not be a Member of the Company. Proxy forms must be received at the Company's registered office not less than 48 hours prior to the date and time of the General Meeting. A proxy form is forwarded with this notice.

By order of the Court of Directors:

Signature: .....

Name: Tim Breward
Secretary

Date: 4 June 2010

Notes:

1. To be effective, this proxy must be addressed to The Secretary, The Van Diemen's Land Company, c/- Johnson Breward Brown, Level 1, 10 Cameron Street, Launceston, Tasmania, 7250 and must be delivered to or left at that address not later than 48 hours before the time for holding the meeting, together with the power of attorney or other authority under which this proxy may be signed. If posted, proxies must be posted to The Secretary, The Van Diemen's Land Company, c/- Johnson Breward Brown, Level 1, 10 Cameron Street, Launceston, Tasmania, 7250, to arrive not later than the time referred to above.
2. In the case of a corporation, this proxy must be given under its common seal and signed on its behalf by an officer or attorney duly authorised, or otherwise executed in accordance with the corporation's statutory and regulating documents.
3. For joint holders, the signature of any one of them will suffice, but the names of all joint holders must be shown.
4. A member may appoint a proxy of his or her own choice (who need not be a member of the Company) by inserting the name and address of such proxy in the space provided and deleting reference to the Chairman.
5. Directions as to voting on the specified resolution should be indicated by an "X" in the appropriate space. Unless otherwise indicated, a proxy will vote or abstain as he/she thinks fit.
6. The appointment of the proxy by the member must be witnessed by one or more witnesses.

The Van Diemen's Land Company

ARBN 009 475 601

Founded 1825 by Royal Charter of King George IV

Explanatory Memorandum to Notice of General Meeting to be held on 25 June 2010

1. Proposal

- 1.1 The Company proposes to pass a resolution authorising the Company to petition the Privy Council to issue a Supplemental Charter for the Company in the terms set out in the attachment to this Notice and Explanatory Memorandum marked "A".

2. Background

- 2.1 In addition to the provisions of the Royal Charter of 1825, the Company has been empowered and regulated by the following Acts of the United Kingdom Parliament:
- (a) 6 Geo. IV., Cap XXXIX (1825);
 - (b) 10 and 11 Vic., Cap LVII (1847) (repealed by the 1979 Act);
 - (c) The Van Diemen's Land Company's Act 1863;
 - (d) The Van Diemen's Land Company's Act 1877;
 - (e) The Van Diemen's Land Company's Act 1916; and
 - (f) Van Diemen's Land Company Act 1979.
- 2.2 The particular manner in which the Company came into being by Royal Charter and the manner in which the Company has been empowered and regulated since its incorporation under the Royal Charter means that the Company is not able to utilise many of the provisions of modern corporate law.
- 2.3 Over the past 6 years, the Company has been investigating the best way in which to secure additional powers for the Company.
- 2.4 As a result of extensive consultations with the Privy Council in London, the Company has identified two areas of regulation of the Company that can be dealt with by a Supplemental Charter.
- 2.5 By reason of the division of the powers granted to the Company through the Royal Charter and through various Acts of the United Kingdom Parliament, those powers of the Company dealt with only by charter can only be amended by a supplemental charter and those dealt with by legislation can only be amended by legislation.

3. Specific changes by Supplemental Charter

- 3.1 The Company proposes to obtain the following powers by Supplemental Charter to be issued by Her Majesty Queen Elizabeth II on advice from the Privy Council:
- (a) the inclusion of provisions relating to takeover offers in respect of shares in the Company;

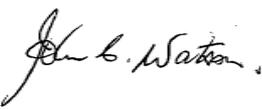
- (b) for any dividend which has remained unclaimed for 6 years from the date when it became due for payment to be forfeited, if resolved by the Directors and cease to remain owing by the Company; and
- (c) to allow for the members to approve any revocation, amendment or addition to the Company's Charter and for such revocation, amendment or addition to become effectual when allowed by Her Majesty Queen Elizabeth II, Her Heirs or Successors in Council.

- 3.2 The provisions of the Supplemental Charter relating to takeover offers have been largely taken from the existing United Kingdom takeover provisions.
- 3.3 The power of the Directors to resolve that any unclaimed dividends be forfeited and cease to remain owing by the Company is a practical power for the Company to acquire. Due to the fact that a number of shareholders of the Company cannot be contacted or do not respond to correspondence sent to their registered addresses, if the Company resolves to pay any dividends, then a number of dividends may remain unpaid. The ability for the Directors to treat any unclaimed dividends as being forfeited after 6 years will allow the Company the power to effectively cancel those dividends so that they do not remain as outstanding liabilities of the Company.
- 3.4 On advice from the Privy Council, the Directors have also resolved to include a provision in the Supplemental Charter enabling the further amendment of the Charter through a much simpler process than has been allowed previously. The provision in the Supplemental Charter will allow the members to at any time revoke, amend or add to any of the provisions of the Charter by a special resolution of the Company and such revocation, amendment or addition shall when allowed by Her Majesty, Her Heirs or Successors in Council become effectual so that the Charter shall thenceforward, continue and operate as revoked, amended or added to.

4. **Recommendation**

- 4.1 The Court of Directors considers that the amendment of the Charter in the terms stipulated by the issuing of a Supplemental Charter will provide the Company with some modern powers that it has not otherwise had.
- 4.2 The Court of Directors considers that the acquisition of these powers by the Company is in the best interests of the Company and all shareholders.
- 4.3 Based on this, the Court of Directors recommends your support of the resolution to petition the Privy Council to issue the Supplemental Charter in the terms stipulated.

Dated: 4 June 2010

Signed: 

John Watson AM, Governor

“A”

The Van Diemen’s Land Company

To The Queen’s Most Excellent Majesty in Council

THE HUMBLE PETITION of The Van Diemen’s Land Company

SHEWETH as follows

1. By resolutions of the members and the Court of Directors of the Van Diemen’s Land Company (the “Company”) passed on [DATE] and [DATE] respectively it is the wish of the Company that Your Majesty may be graciously pleased to grant a Supplemental Royal Charter.
2. The Company proposes this course of action as it considers that it would be for the benefit of the Company and its members for its constitution to be modernised by the inclusion of provisions relating to takeover offers in respect of shares in the Company, that it would be expedient for the Company that any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company and that it would be expedient for the members to approve any revocation amendment or addition to the Company’s Charter and that such revocation, amendment or addition shall become effectual when allowed by You, Your Heirs or Successors in Council.
3. The Company has accordingly resolved to submit a humble petition to Your Majesty praying Your Majesty to grant a Supplemental Royal Charter in the terms of the draft herewith submitted or in such other terms as may to Your Majesty seem proper.

AND Your Petitioners will ever pray, etc.

ELIZABETH THE SECOND by the Grace of God of the United Kingdom of Great Britain and Northern Ireland and of Our other Realms and Territories Queen, Head of the Commonwealth, Defender of the Faith:

TO ALL TO WHOM THESE PRESENTS SHALL COME, GREETING!

WHEREAS The Van Diemen's Land Company (hereinafter called the "Company") was incorporated by Royal Charter dated 10 November 1825 (hereinafter called the "Charter"), granted following an Act passed in the same year intituled "An Act for granting certain Powers and Authorities to a Company, to be incorporated by Charter, to be called 'The Van Diemen's Land Company', for the Cultivation and Improvement of Waste Lands in His Majesty's Island of Van Diemen's Land, and for other Purposes relating thereto":

AND WHEREAS the Charter has from time to time been modified by further Acts relating to the Company and the powers, rights, duties and obligations of the Company are as set forth in the Charter as so modified and in the Van Diemen's Land Company's Acts 1825 to 1979:

AND WHEREAS it would be to the Company's advantage if alterations or additions were to be made to the said Charter:

AND WHEREAS the Company have by their Petition most humbly prayed that We would be graciously pleased to grant to them a Supplemental Charter:

AND WHEREAS we have taken the said Petition into Our Royal consideration and are minded to accede thereto;

NOW THEREFORE KNOW YE that We by virtue of Our Prerogative Royal and of Our especial grace, certain knowledge and mere motion have granted and declared and by these Presents do for Us, Our Heirs and Successors grant and declare, notwithstanding anything in the aforesaid Charter to the contrary, as follows:

THAT the aforesaid Charter shall be amended by the addition of the following words immediately following the words "shall not issue any sum or sums of money on account of the said Company without an order or orders in writing signed by three or more of the directors of the said Company" and immediately preceding the words "And lastly We do hereby for us or heirs and successors grant and declare".

" SQUEEZE-OUT" AND "SELL-OUT"

Takeover offers

1. Meaning of "takeover offer"

4. For the purposes of this Supplemental Charter an offer to acquire shares in the Company is a "takeover offer" if the following two conditions are satisfied in relation to the offer.
5. The first condition is that it is an offer to acquire -
 - (a) all the shares in the Company, or

- (b) where there is more than one class of shares in the Company, all the shares of one or more classes,

other than shares that at the date of the offer are already held by the offeror. Paragraph 2 contains provision supplementing this subparagraph.

6. The second condition is that the terms of the offer are the same -

- (a) in relation to all the shares to which the offer relates, or
- (b) where the shares to which the offer relates include shares of different classes, in relation to all the shares of each class.

Paragraph 3 contains provision treating this condition as satisfied in certain circumstances.

7. In subparagraphs (1) to (3) "shares" means shares that have been allotted on the date of the offer (but see subparagraph (5)).

8. A takeover offer may include among the shares to which it relates all or any shares that are allotted after the date of the offer but before a specified date.

9. In subparagraph 5 "specified date" means a date specified in or determined in accordance with the terms of the offer.

10. Where the terms of an offer make provision for their revision and for acceptances on the previous terms to be treated as acceptances on the revised terms, then, if the terms of the offer are revised in accordance with that provision -

- (a) the revision is not to be regarded for the purposes of this Supplemental Charter as the making of a fresh offer, and
- (b) references in this Supplemental Charter to the date of the offer are accordingly to be read as references to the date of the original offer.

2. Shares already held by the offeror etc

1. The reference in subparagraph (2) of paragraph 1 to shares already held by the offeror includes a reference to shares that he has contracted to acquire, whether unconditionally or subject to conditions being met.

This is subject to subparagraph (2).

2. The reference in subparagraph (2) of paragraph 1 to shares already held by the offeror does not include a reference to shares that are the subject of a contract -

- (a) intended to secure that the holder of the shares will accept the offer when it is made, and

- (b) entered into -
 - (i) by deed and for no consideration,
 - (ii) for consideration of negligible value, or
 - (iii) for consideration consisting of a promise by the offeror to make the offer.
- 3. The condition in subparagraph (2) of paragraph 1 is treated as satisfied where -
 - (a) the offer does not extend to shares that associates of the offeror hold or have contracted to acquire (whether unconditionally or subject to conditions being met), and
 - (b) the condition would be satisfied if the offer did extend to those shares.

(For further provision about such shares, see subparagraph (2) of paragraph 4).

3. Cases where offer treated as being on same terms

- 1. The condition in subparagraph (3) of paragraph 1 (terms of offer to be the same for all shares or all shares of particular classes) is treated as satisfied where subparagraph (2) or (3) below applies.
- 2. This subparagraph applies where -
 - (a) shares carry an entitlement to a particular dividend which other shares of the same class, by reason of being allotted later, do not carry,
 - (b) there is a difference in the value of consideration offered for the shares allotted earlier as against that offered for those allotted later,
 - (c) that difference merely reflects the difference in entitlement to the dividend, and
 - (d) the condition in subparagraph (3) of paragraph 1 would be satisfied but for that difference.
- 3. This subparagraph applies where -
 - (a) the law of a country or territory outside the United Kingdom or Australia or New Zealand -
 - (i) precludes an offer of consideration in the form, or any of the forms, specified in the terms of the offer ("the specified form"), or

- (ii) precludes it except after compliance by the offeror with conditions with which he is unable to comply or which he regards as unduly onerous,
- (b) the persons to whom an offer of consideration in the specified form is precluded are able to receive consideration in another form that is of substantially equivalent value, and
- (c) the condition in subparagraph (3) of paragraph 1 would be satisfied but for the fact that an offer of consideration in the specified form to those persons is precluded.

4. Shares to which an offer relates

1. Where a takeover is made and, during the period beginning with the date of the offer and ending when the offer can no longer be accepted, the offeror -
 - (a) acquires or unconditionally contracts to acquire any of the shares to which the offer relates, but
 - (b) does not do so by virtue of acceptances of the offer,those shares are treated for the purposes of this Supplemental Charter as excluded from those to which the offer relates.
2. For the purposes of this Supplemental Charter shares that an associate of the offeror holds or has contracted to acquire, whether at the date of the offer or subsequently, are not treated as shares to which the offer relates, even if the offer extends to such shares.

In this subparagraph "contracted" means contracted unconditionally or subject to conditions being met.

3. This paragraph is subject to subparagraphs (8) and (9) of paragraph 6.

5. Effect of impossibility etc of communicating or accepting offer

1. Where there are holders of shares in the Company to whom an offer to acquire shares in the Company is not communicated, that does not prevent the offer from being a takeover offer for the purposes of this Supplemental Charter if -
 - (a) those shareholders have no registered address in the United Kingdom or Australia or New Zealand,
 - (b) the offer was not communicated to those shareholders in order not to contravene the law of a country or territory outside the United Kingdom or Australia or New Zealand, and

- (c) either -
 - (i) the offer is published in the London Gazette and the Commonwealth Government Gazette and the New Zealand Gazette, or
 - (ii) the offer can be inspected, or a copy of it obtained, (i) at the Company's registered office in Australia and (ii) at a place in an EEA State or on a website, and a notice is published in the London Gazette and the Commonwealth Government Gazette and the New Zealand Gazette specifying the address of that place or website.
- 2. Where an offer is made to acquire shares in the Company and there are persons for whom, by reason of the law of a country or territory outside the United Kingdom or Australia or New Zealand, it is impossible to accept the offer, or more difficult to do so, that does not prevent the offer from being a takeover offer for the purposes of this Supplemental Charter.
- 3. It is not to be inferred -
 - (a) that an offer which is not communicated to every holder of shares in the Company cannot be a takeover offer for the purposes of this Supplemental Charter unless the requirements of paragraphs (a) to (c) of subparagraph (1) are met, or
 - (b) that an offer which is impossible, or more difficult, for certain persons to accept cannot be a takeover offer for those purposes unless the reason for the impossibility or difficulty is the one mentioned in subparagraph (2).
- 4. For the purposes of subparagraph (1)(ii), "EEA State", in relation to any time, means -
 - (a) a state which at that time is a member State; or
 - (b) any other state which at that time is a party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, together with the Protocol adjusting that Agreement signed at Brussels on 17 March 1993, as modified or supplemented from time to time.

"Squeeze-out"

6. Right of offeror to buy out minority shareholder

- 1. Subparagraph (2) applies in a case where a takeover offer does not relate to shares of different classes.

2. If the offeror has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire -
 - (a) not less than 90% in value of the shares to which the offer relates, and
 - (b) in a case where the shares to which the offer relates are voting shares, not less than 90% of the voting rights carried by those shares,he may give notice to the holder of any shares to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that he desires to acquire those shares.
3. Subparagraph (4) applies in a case where a takeover offer relates to shares of different classes.
4. If the offeror has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire -
 - (a) not less than 90% in value of the shares of any class to which the offer relates, and
 - (b) in a case where the shares of that class are voting shares, not less than 90% of the voting rights carried by those shares,he may give notice to the holder of any shares of that class to which the offer relates which the offeror has not acquired or unconditionally contracted to acquire that he desires to acquire those shares.
5. In the case of a takeover offer which includes among the shares to which it relates shares that are allotted after the date of the offer, the offeror's entitlement to give a notice under subparagraph (2) or (4) on any particular date shall be determined as if the shares to which the offer relates did not include any allotted on or after that date.
6. Subparagraph (7) applies where -
 - (a) the requirements for the giving of a notice under subparagraph (2) or (4) are satisfied, and
 - (b) there are shares in the Company which the offeror, or an associate of his, has contracted to acquire subject to conditions being met, and in relation to which the contract has not become unconditional.
7. The offeror's entitlement to give a notice under subparagraph (2) or (4) shall be determined as if -
 - (a) the shares to which the offer relates included shares falling within paragraph (b) of subparagraph (6), and

- (b) in relation to shares falling within that paragraph, the words "by virtue of acceptances of the offer" in subparagraph (2) or (4) were omitted.

8. Where -

- (a) a takeover offer is made,
- (b) during the period beginning with the date of the offer and ending when the offer can no longer be accepted, the offeror -
 - (i) acquires or unconditionally contracts to acquire any of the shares to which the offer relates, but
 - (ii) does not do so by virtue of acceptances of the offer, and
- (c) subparagraph (10) applies,

then for the purposes of this paragraph those shares are not excluded by subparagraph (1) of paragraph 4 from those to which the offer relates, and the offeror is treated as having acquired or contracted to acquire those shares by virtue of acceptances of the offer.

9. Where -

- (a) a takeover offer is made,
- (b) during the period beginning with the date of the offer and ending when the offer can no longer be accepted, an associate of the offeror acquires or unconditionally contracts to acquire any of the shares to which the offer relates, and
- (c) subparagraph (10) applies,

then for the purposes of this paragraph those shares are not excluded by subparagraph (2) of paragraph 4 from those treated for the purposes of this paragraph as shares to which the offer relates.

10. This subparagraph applies if -

- (a) at the time the shares are acquired or contracted to be acquired as mentioned in subparagraph (8) or (9) (as the case may be), the value of the consideration for which they are acquired or contracted to be acquired ("the acquisition consideration") does not exceed the value of the consideration specified in the terms of the offer, or
- (b) those terms are subsequently revised so that when the revision is announced the value of the acquisition consideration, at the time

mentioned in paragraph (a), no longer exceeds the value of the consideration specified in those terms.

7. Further provision about notices given under paragraph 6

1. A notice under paragraph 6 must set out (i) the name and last address known to the Company of the holder of shares to whom the notice is given (ii) details of the date on which the takeover offer was made (iii) details of the person or persons by whom the takeover offer was made (iv) details of the shares in the Company for which the takeover offer was made and (v) details of the terms of offer.
2. No notice may be given under subparagraph (2) or (4) of paragraph 6 after the end of the period of three months beginning with the day after the last day on which the offer can be accepted.
3. At the time when the offeror first gives a notice under paragraph 6 in relation to an offer, he must send to the Company -
 - (a) a copy of the notice, and
 - (b) a sworn statement by him in such form as the directors of the Company may, acting reasonably, determine, stating that the conditions for the giving of the notice are satisfied.
4. Where the offeror is a company or body corporate the sworn statement must be signed by a director.

8. Effect of notice under paragraph 6

1. This paragraph applies where the offeror gives a shareholder a notice under paragraph 6.
2. The offeror is entitled and bound to acquire the shares to which the notice relates on the terms of the offer.
3. Where the terms of an offer are such as to give the shareholder a choice of consideration, the notice must give particulars of the choice and state -
 - (a) that the shareholder may, within six weeks from the date of the notice, indicate his choice by a written communication sent to the offeror at an address specified in the notice, and
 - (b) which consideration specified in the offer will apply if he does not indicate a choice.

The reference in subparagraph (2) to the terms of the offer is to be read accordingly.

4. Subparagraph (3) applies whether or not any time-limit or other conditions applicable to the choice under the terms of the offer can still be complied with.
5. If the consideration offered to or (as the case may be) chosen by the shareholder -
 - (a) is not cash and the offeror is no longer able to provide it, or
 - (b) was to have been provided by a third party who is no longer bound or able to provide it,

the consideration is to be taken to consist of an amount of cash, payable by the offeror, which at the date of the notice is equivalent to the consideration offered or (as the case may be) chosen.

6. At the end of six weeks from the date of the notice the offeror must immediately-
 - (a) send a copy of the notice to the Company, and
 - (b) pay or transfer to the Company the consideration for the shares to which the notice relates.

Where the consideration consists of shares or securities to be allotted by the offeror, the reference in paragraph (b) to the transfer of the consideration is to be read as a reference to the allotment of the shares or securities to the Company.

7. The copy of the notice sent to the Company under paragraph (a) of subparagraph (6) must be accompanied by an instrument of transfer executed on behalf of the holder of the shares by a person appointed by the offeror.
8. On receipt of that instrument the Company must register the offeror as the holder of those shares.
9. The Company must hold any money or other consideration received by it under paragraph (b) of subparagraph (6) on trust for the person who, before the offeror acquired them, was entitled to the shares in respect of which the money or other consideration was received.
10. Paragraph 9 contains further provisions about how the Company should deal with such money or other consideration.

9. Further provision about consideration held on trust under subparagraph (8) of paragraph 8

1. This paragraph applies where an offeror pays or transfers consideration to the Company under subparagraph (6) of paragraph 8.

2. The Company must pay into a separate bank account that complies with subparagraph (3) -
 - (a) any money it receives under paragraph (b) of subparagraph (6) of paragraph 8, and
 - (b) any dividend or other sum accruing from any other consideration it receives under that paragraph.
3. A bank account complies with this subparagraph if the balance on the account -
 - (a) bears interest at an appropriate rate, and
 - (b) can be withdrawn by such notice (if any) as is appropriate.
4. If -
 - (a) the person entitled to the consideration held on trust by virtue of subparagraph (8) of paragraph 8 cannot be found, and
 - (b) subparagraph (5) applies,

the consideration (together with any interest, dividend or other benefit that has accrued from it) shall be donated to such charity as the court of directors of the Company may in their discretion and the trust shall terminate.
5. This subparagraph applies where -
 - (a) reasonable enquiries have been made at reasonable intervals to find the person, and
 - (b) twelve years have elapsed since the consideration was received, or the Company is wound up.
6. The expenses of any such enquiries as are mentioned in subparagraph (5) may be paid out of the money or other property held on trust for the person to whom the enquiry relates.

"Sell-out"

10. Right of minority shareholder to be bought out by offeror

1. Subparagraphs (2) and (3) apply in a case where a takeover offer relates to all the shares in the Company.

For this purpose a takeover offer relates to all the shares in the Company if it is an offer to acquire all the shares in the Company within the meaning of paragraph 1.

2. The holder of any voting shares to which the offer relates who has not accepted the offer may require the offeror to acquire those shares if, at any time before the end of the period within which the offer can be accepted -
 - (a) the offeror has by virtue of acceptances of the offer acquired or unconditionally contracted to acquire some (but not all) of the shares to which the offer relates, and
 - (b) those shares, with or without any other shares in the Company which he has acquired or contracted to acquire (whether unconditionally or subject to conditions being met) -
 - (i) amount to not less than 90% in value of all the voting shares in the Company (or would do so but for subparagraph (1) of paragraph 16), and
 - (ii) carry not less than 90% of the voting rights in the company (or would do so but for subparagraph (1) of paragraph 16).
3. The holder of any non-voting shares to which the offer relates who has not accepted the offer may require the offeror to acquire those shares if, at any time before the end of the period within which the offer can be accepted -
 - (a) the offeror has by virtue of acceptances of the offer acquired or unconditionally contracted to acquire some (but not all) of the shares to which the offer relates, and
 - (b) those shares, with or without any other shares in the Company which he has acquired or contracted to acquire (whether unconditionally or subject to conditions being met), amount to not less than 90% in value of all the shares in the Company (or would do so but for subparagraph (1) of paragraph 16).
4. If a takeover offer relates to shares of one or more classes and at any time before the end of the period within which the offer can be accepted -
 - (a) the offeror has by virtue of acceptances of the offer acquired or unconditionally contracted to acquire some (but not all) of the shares of any class to which the offer relates, and
 - (b) those shares, with or without any other shares of that class which he has acquired or contracted to acquire (whether unconditionally or subject to conditions being met) -

- (i) amount to not less than 90% in value of all the shares of that class, and
- (ii) in a case where the shares of that class are voting shares, carry not less than 90% of the voting rights carried by the shares of that class,

the holder of any shares of that class to which the offer relates who has not accepted the offer may require the offeror to acquire those shares.

5. Subparagraph (6) applies where -

- (a) a shareholder exercises rights conferred on him by subparagraph (2), (3) or (4),
- (b) at the time when he does so, there are shares in the Company which the offeror has contracted to acquire subject to conditions being met, and in relation to which the contract has not become unconditional, and
- (c) the requirement imposed by paragraph (b) of any of subparagraph (2), (3) or (4) (as the case may be) would not be satisfied if those shares were not taken into account.

6. The shareholder is treated for the purposes of paragraph 12 as not having exercised his rights under this paragraph unless the requirement imposed by paragraph (b) of subparagraph (2), (3) or (4) (as the case may be) would be satisfied if -

- (a) the reference in that paragraph to other shares in the Company which the offeror has contracted to acquire unconditionally or subject to conditions being met were a reference to such shares which he has unconditionally contracted to acquire, and
- (b) the reference in that subparagraph to the period within which the offer can be accepted were a reference to the period referred to in subparagraph (2) of paragraph 11.

7. A reference in paragraph (b) of any of subparagraph (2), (3) or (4) or subparagraph (5) or (6) to shares which the offeror has acquired or contracted to acquire includes a reference to shares which an associate of his has acquired or contracted to acquire.

11. Further provision about rights conferred by paragraph 10

1. Rights conferred on a shareholder by subparagraph (2), (3) or (4) of paragraph 10 are exercisable by a written communication addressed to the offeror.

2. Rights conferred on a shareholder by subparagraph (2), (3) or (4) of paragraph 10 are not exercisable after the end of the period of three months from -
 - (a) the end of the period within which the offer can be accepted, or
 - (b) if later, the date of the notice that must be given under subparagraph (3) below.
3. Within one month of the time specified in subparagraph (2), (3) or (4) (as the case may be) of paragraph 10, the offeror must give any shareholder who has not accepted the offer notice setting out in reasonable detail -
 - (a) the rights that are exercisable by the shareholder under that subparagraph, and
 - (b) the period within which the rights are exercisable.

If the notice is given before the end of the period within which the offer can be accepted, it must state that the offer is still open for acceptance.

4. Subparagraph (3) does not apply if the offeror has given the shareholder a notice in respect of the shares in question under paragraph 6.

12. Effect of requirement under paragraph 10

1. This paragraph applies where a shareholder exercises his rights under paragraph 10 in respect of any shares held by him.
2. The offeror is entitled and bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.
3. Where the terms of an offer are such as to give the shareholder a choice of consideration -
 - (a) the shareholder may indicate his choice when requiring the offeror to acquire the shares, and
 - (b) the notice given to the shareholder under subparagraph (3) of paragraph 11 -
 - (i) must give particulars of the choice and of the rights conferred by this subparagraph, and
 - (ii) may state which consideration specified in the offer will apply if he does not indicate a choice.

The reference in subparagraph (2) to the terms of the offer is to be read accordingly.

4. Subparagraph (3) applies whether or not any time-limit or other conditions applicable to the choice under the terms of the offer can still be complied with.
5. If the consideration offered to or (as the case may be) chosen by the shareholder -
 - (a) is not cash and the offeror is no longer able to provide it, or
 - (b) was to have been provided by a third party who is no longer bound or able to provide it,

the consideration is to be taken to consist of an amount of cash, payable by the offeror, which at the date when the shareholder requires the offeror to acquire the shares is equivalent to the consideration offered or (as the case may be) chosen.

13. Joint offers

1. In the case of a takeover offer made by two or more persons jointly, this Supplemental Charter has effect as follows.
2. The conditions for the exercise of the rights conferred by paragraph 6 are satisfied -
 - (a) in the case of acquisitions by virtue of acceptances of the offer, by the joint offerors acquiring or unconditionally contracting to acquire the necessary shares jointly;
 - (b) in other cases, by the joint offerors acquiring or unconditionally contracting to acquire the necessary shares either jointly or separately.
3. The conditions for the exercise of the rights conferred by paragraph 10 are satisfied -
 - (a) in the case of acquisitions by virtue of acceptances of the offer, by the joint offerors acquiring or unconditionally contracting to acquire the necessary shares jointly;
 - (b) in other cases, by the joint offerors acquiring or contracting (whether unconditionally or subject to conditions being met) to acquire the necessary shares either jointly or separately.
4. Subject to the following provisions, the rights and obligations of the offeror under paragraphs 6 to 12 are respectively joint rights and joint and several obligations of the joint offerors.
5. A provision of paragraphs 6 to 12 that requires or authorises a notice or other document to be given or sent by or to the joint offerors is complied with if the

notice or document is given or sent by or to any of them (but see subparagraph (6)).

6. The sworn statement required by subparagraph (3) of paragraph 7 must be made by all of the joint offerors and, where one or more of them is a company or body corporate, signed by a director of that company or body corporate.
7. In paragraphs 1 to 4, subparagraph (9) of paragraph 6, subparagraph (6) of paragraph 8, subparagraph (7) of paragraph 10 and paragraph 14 references to the offeror are to be read as references to the joint offerors or any of them.
8. In subparagraph (7) of paragraph 8 references to the offeror are to be read as references to the joint offerors or such of them as they may determine.
9. In paragraph (a) of subparagraph (5) of paragraph 8 and paragraph (a) of subparagraph (5) of paragraph 12 references to the offeror being no longer able to provide the relevant consideration are to be read as references to none of the joint offerors being able to do so.

14. Associates

1. In this Supplemental Charter "associate", in relation to an offeror, means -
 - (a) a nominee of the offeror,
 - (b) a holding company, subsidiary or fellow subsidiary of the offeror or a nominee of such a holding company, subsidiary or fellow subsidiary,
 - (c) a body corporate in which the offeror is substantially interested,
 - (d) a person who is, or is a nominee of, a party to a share acquisition agreement with the offeror, or
 - (e) (where the offeror is an individual) his spouse or civil partner and any minor child or step-child of his.
2. For the purposes of paragraph (b) of subparagraph (1) a company is a fellow subsidiary of another body corporate if both are subsidiaries of the same body corporate but neither is a subsidiary of the other.
3. For the purposes of paragraph © of subparagraph (1) an offeror has a substantial interest in a body corporate if -
 - (a) the body or its directors are accustomed to act in accordance with his directions or instructions, or
 - (b) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of the body.

For the purposes of this subparagraph, a person is treated as entitled to exercise or control the exercise of voting power if -

- (i) another body corporate is entitled to exercise or control the exercise of that voting power, and
- (ii) he is entitled to exercise or control the exercise of one-third or more of the voting power at general meetings of that body corporate.

For the purposes of this subparagraph, a person is treated as entitled to exercise or control the exercise of voting power if -

- (iii) he has a right (whether or not subject to conditions) the exercise of which would make him so entitled, or
- (iv) he is under an obligation (whether or not subject to conditions) the fulfilment of which would make him so entitled.

4. For the purposes of paragraph (d) of subparagraph (1) an agreement is a share acquisition agreement if -

- (a) it is an agreement for the acquisition of, or of an interest in, shares to which the offer relates,
- (b) it includes provisions imposing obligations or restrictions on any one or more of the parties to it with respect to their use, retention or disposal of such shares, or their interests in such shares, acquired in pursuance of the agreement (whether or not together with any other shares to which the offer relates or any other interests of theirs in such shares), and
- (c) it is not an excluded agreement (see subparagraph (5)).

5. An agreement is an "excluded agreement" -

- (a) if it is not legally binding, unless it involves mutuality in the undertakings, expectations or understandings of the parties to it, or
- (b) if it is an agreement to underwrite or sub-underwrite an offer of shares in the Company, provided the agreement is confined to that purpose and any matters incidental to it.

6. The reference in paragraph (b) of subparagraph (4) to the use of interests in shares is to the exercise of any rights or of any control or influence arising from those interests (including the right to enter into an agreement for the exercise, or for control of the exercise, of any of those rights by another person).

7. In this paragraph -

- (a) "agreement" includes any agreement or arrangement;
- (b) references to provisions of an agreement include -
 - (i) undertakings, expectations or understandings operative under an arrangement, and
 - (ii) any provision whether express or implied and whether absolute or not.

15. Convertible securities

1. For the purposes of this Charter securities of the Company are treated as shares in the Company if they are convertible into or entitle the holder to subscribe for such shares.

References to the holder of shares or a shareholder are to be read accordingly.

2. Subparagraph (1) is not to be read as requiring any securities to be treated -

- (a) as shares of the same class as those into which they are convertible or for which the holder is entitled to subscribe, or
- (b) as shares of the same class as other securities by reason only that the shares into which they are convertible or for which the holder is entitled to subscribe are of the same class.

16. Debentures carrying voting rights

1. For the purposes of this Supplemental Charter debentures issued by the Company to which subparagraph (2) applies are treated as shares in the Company if they carry voting rights.

2. This subparagraph applies where the Company has voting shares, or debentures carrying voting rights, which are admitted to trading on a regulated market.

3. In this Supplemental Charter, in relation to debentures treated as shares by virtue of subparagraph (1) -

- (a) references to the holder of shares or a shareholder are to be read accordingly;
- (b) references to shares being allotted are to be read as references to debentures being issued.

17. Interpretation

1. In this Supplemental Charter -

“date of the offer” means -

- (a) where the offer is published, the date of publication;
- (b) where the offer is not published, or where any notices of the offer are given before the date of publication, the date when notices of the offer (or the first such notices) are given;

and references to the date of the offer are to be read in accordance with subparagraph (7) of paragraph 1 (revision of offer terms) where that applies;

“non-voting shares” means shares that are not voting shares;

“offeror” means (subject to paragraph 13) the person making a takeover offer;

“Shareholder” or “holder of shares” means a person whose name is entered in the register of members of the Company as the holder of a share or shares in the capital of the Company;

“voting rights” means rights to vote at general meetings of the Company, including rights that arise only in certain circumstances;

“voting shares” means shares carrying voting rights.

2. For the purposes of this Supplemental Charter a person contracts unconditionally to acquire shares if his entitlement under the contract to acquire them is not (or is no longer) subject to conditions or if all conditions to which it was subject have been met.

A reference to a contract becoming unconditional is to be read accordingly.

3. For the purposes of this Supplemental Charter a company is a “subsidiary” of another company, its “holding company”, if that other company -

- (a) holds a majority of the voting rights in it, or
- (b) is a member of it and has the right to appoint or remove a majority of its board of directors, or
- (c) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if it is a subsidiary of a company which is itself a subsidiary of that other company.

In this paragraph "company" includes any body corporate.

FORFEITURE OF UNCLAIMED DIVIDENDS

4. Any dividend which has remained unclaimed for six years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the Company.

AMENDMENT OF THIS OUR CHARTER

The members may at any time revoke, amend or add to any of the provisions of this Our Charter by a Special Resolution in that behalf and such revocation, amendment or addition shall when allowed by Us, Our Heirs or Successors in Council become effectual so that this Our Charter shall thenceforward continue and operate as revoked, amended or added to. This Article shall apply to this Our Charter as revoked, amended or added to in manner aforesaid. For the purposes of this Our Charter a "**Special Resolution**" means a resolution passed at a General Meeting of the members convened and held in accordance with the Bye-laws and Regulations of the Company and passed by not less than two-thirds of the members present and entitled to vote (personally or, if provided for in Regulations, by proxy) and voting at the Meeting."

AND WE DO for Us, Our Heirs, and Successors grant and declare that this Our Supplemental Charter or the enrolment thereof shall be in all things valid and effectual in law according to the true intent and meaning thereof and shall be taken, construed and adjudged in the most favourable and beneficial sense for the best advantage of the said Company as well in Our Courts of Record as elsewhere by all Judges, Justices, Officers, Ministers and other Subjects whatsoever of Us, Our Heirs and Successors any non-recital, mis-recital or other omission, defect or thing to the contrary notwithstanding.

IN WITNESS whereof We have caused these Our Letters to be made Patent.

WITNESS Ourselves at Westminster the _____ day of

in the _____ year of Our Reign

BY WARRANT UNDER THE QUEEN'S SIGN MANUAL