

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.**

If you receive this Circular in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Ordinary Shares in the Company prior to the close of business on 2 March 2018, please forward this document, together with the Scrip Election Form, without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and Excluded Territories. Please refer to paragraph 6 of Part 2 of this Circular if you intended to send these documents outside of the United Kingdom.

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## **MTI WIRELESS EDGE LIMITED**

*(incorporated as a limited liability company in Israel with registered number 512719303)*

### **CIRCULAR TO SHAREHOLDERS**

#### **Scrip Dividend Alternative to the 2017 Dividend**

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**If you wish to receive the 2017 Dividend on your holding of Ordinary Shares or Depositary Interests in cash in the usual way and you have chosen to receive a cash dividend last year, you should take no action and need not respond to this Circular. Nevertheless, Any CREST Participants who elected for scrip for the dividend paid 5 April 2017 and do not wish to receive scrip for the dividend to be paid on 5 April 2018 should check that they have cleared down the relevant marker in CREST.**

If you hold your Ordinary Shares in certificated form and wish to choose the Scrip Dividend Alternative in respect of your Ordinary Shares, please complete the enclosed Scrip Election Form and return it as soon as possible, but in any case in order to reach the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, no later than 5.00 p.m. on 22 March 2018.

If you hold Depositary Interests and you wish to elect for the Scrip Dividend Alternative in respect of your Depositary Interests, you must make a Dividend Election Input Message via the CREST system, no later than 5.00 p.m. on 22 March 2018.

If your Scrip Election Form has not been received by the Registrar, or, as the case may be, you have not made a valid Dividend Election Input Message, by 5.00 p.m. on 22 March 2018, the Full Cash Dividend will be paid in respect of all of your Ordinary Shares or Depositary Interests.

Capitalised terms used in this Circular have the meanings given to them in Part 3 of this Circular, unless the context requires otherwise.

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## EXPECTED TIMETABLE

<b>Event</b>	<b>Date</b>
Ex-Dividend Date	1 March 2018
Record Date	2 March 2018
Expected date for Confirmation of the Scrip reference Price per Ordinary Share	8 March 2018
Final time and date for receipt of Scrip Election Forms (for Ordinary Shares held in certificated form) and Dividend Election Input Messages in CREST (for Depositary Interests)	5.00 p.m. on 22 March 2018
Posting of cheques for payment of cash dividends	4 April 2018
Dispatch of certificates for Scrip Dividend Shares that are to be held in certificated form	5 April 2018
CREST accounts credited with Depositary Interests in respect of Scrip Dividend Shares	5 April 2018
Expected date for admission of Scrip Dividend Shares to trading on the Alternative Investment Market	5 April 2018

### Notes:

- *References to times in this document are to times in London, England unless otherwise stated.*
- *The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service.*

## PART 1 - LETTER FROM THE CHAIRMAN

### MTI WIRELESS EDGE LIMITED

(incorporated as a limited liability company in Israel with registration number 512719303)

*Directors:*

Zvi Borovitz (Chairman)  
Dov Feiner  
Moshe Borovitz  
Zvi Kanor  
Richard Bennett  
Lihi Elimelech Bechor  
David Yariv

*Registered office*

11 HaMelacha street  
Afek Industrial Park  
Rosh HaAyin 4809121  
Israel

16 February 2018

*To Qualifying Shareholders*

Dear Qualifying Shareholder

#### 1. Introduction

On 16 February 2018, the Board declared a dividend in respect of the year ended 31 December 2017 of US\$0.02 (two cents) per Ordinary Share.

The Board intends to offer a scrip dividend alternative to the 2017 Dividend to allow Qualifying Shareholders to elect to receive new Ordinary Shares or new Depositary Interests in place of their cash dividend. Qualifying Shareholders can elect to receive new Ordinary Shares or new Depositary Interests in respect of their entire 2017 Dividend but not part of their 2017 Dividend.

The 2017 Dividend is available to all Shareholders who have Ordinary Shares or Depositary Interests registered in their names as at the close of business on the Record Date. However, the Scrip Dividend Alternative is being offered only to Qualifying Shareholders, being Shareholders who do not have their registered office, or who are not located in, the United States or an Excluded Territory.

This Circular explains how Qualifying Shareholders can take up this Scrip Dividend Alternative in respect of the 2017 Dividend.

The Board believes that the ability for Qualifying Shareholders to elect to receive dividends from the Company in the form of Scrip Dividend Shares rather than cash is likely to benefit both the Company and certain Shareholders. If Qualifying Shareholders do elect to receive Scrip Dividend Shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Qualifying Shareholders can also increase their shareholdings in the Company without incurring dealing costs or paying stamp duty reserve tax. Furthermore, the Board has been advised that under current UK law and HM Revenue and Customs practice, certain UK resident Shareholders may be able to treat Scrip Dividend Shares as capital for tax purposes. Paragraph 10 of Part 2 of this Circular ("*United Kingdom Taxation of the Scrip Dividend Alternative*") contains further details.

The Scrip Dividend Alternative is conditional on:

- (a) admission of the Scrip Dividend Shares to trading on AIM; and
- (b) the Board not deciding to revoke its decision to offer Scrip Dividend Shares.

## 2. Action to be taken

### *Qualifying Shareholders who do NOT hold Depositary Interests through CREST*

If you are a Qualifying Shareholder holding your Ordinary Shares in certificated form, in order to elect to receive Scrip Dividend Shares in relation to your dividend entitlement you will need to complete the enclosed Scrip Election Form. Your completed Scrip Election Form must be received by the Registrar, Computershare Investor Services PLC, at The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 5.00 p.m. on 22 March 2018. If it has not been received by then, you will receive the Full Cash Dividend entitlement in respect of all of your Ordinary Shares.

### *Qualifying Shareholders who hold Depositary Interests through CREST*

If you are a Qualifying Shareholder and hold Depositary Interests through CREST, in order to elect to receive Scrip Dividend Shares in relation to your dividend entitlement you should submit a Dividend Election Input Message into CREST by 5.00 p.m. on 22 March 2018. If it has not been received by then, you will receive the Full Cash Dividend entitlement in respect of all of your Depositary Interests.

### *If you do not wish to receive any Scrip Dividend Shares*

If you wish to receive the 2017 Dividend fully in cash in respect of your total holding of Ordinary Shares or Depositary Interests in the usual way, **and you have chosen to receive a cash dividend last year**, you should take no action and need not respond to this Circular. **Any CREST Participants who elected for scrip for the dividend paid 5 April 2017, or unsure on their election last year, and do not wish to receive scrip for the dividend to be paid on 5 April 2018 should check that they have cleared down the relevant marker in CREST**

### *Non-Qualifying Shareholders*

Non-Qualifying Shareholders may not receive Scrip Dividend Shares and should take no further action. If you were registered as holding Ordinary Shares or Depositary Interests at the close of business on the Record Date, your dividend will be paid to you in cash in the usual way on the dividend payment date. Please also see paragraph 6 of Part 2 of this Circular.

**Full details of what you need to do in response to this Circular are set out in Part 2 of this Circular. Nothing in this Circular constitutes legal, tax, financial or other advice, and Shareholders should consult their own professional advisers.**

Part 2 also provides more information on the Scrip Dividend Alternative and contains a summary as at the date of this Circular of certain UK taxation consequences of receiving Scrip Dividend Shares.

Yours faithfully

**Zvi Borovitz**  
Chairman

## **PART 2 - TERMS AND CONDITIONS AND FURTHER INFORMATION**

### **1. Terms of election**

Qualifying Shareholders with Ordinary Shares or Depositary Interests registered in their names at the close of business on the Record Date may elect to receive their entitlement to the 2017 Dividend in the form of Scrip Dividend Shares credited as fully paid, instead of in cash.

No fraction of a Scrip Dividend Share can be issued and the cash representing any fractional entitlement to a Scrip Dividend Share will be dealt with as described in paragraph 4 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and Shareholders will receive the Full Cash Dividend in the usual way.

The entitlement to receive Scrip Dividend Shares under the Scrip Dividend Alternative is personal and non-transferable.

By executing Scrip Election Forms, Qualifying Shareholders are deemed to accept the terms and conditions of the Scrip Dividend Alternative detailed herein.

### **2. Conditions**

The Scrip Dividend Alternative is conditional on:

- (a) admission of the Scrip Dividend Shares to trading on AIM; and
- (b) the Board not revoking its decision to offer Scrip Dividend Shares instead of the Full Cash Dividend.

The Board has the power to revoke its decision to offer Scrip Dividend Shares instead of the Full Cash Dividend at any time up to 5.00 p.m. on 22 March 2018. It is envisaged that the Board would only revoke this decision if there is a change in market conditions, a significant change in the price of the Ordinary Shares, or an event occurs that in the Board's opinion would materially impact the net asset value of the Company, such that the Board considers that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders accepting the offer and/or materially adverse to the interests of the Company and its Shareholders or that it would breach applicable regulatory requirements.

### **3. Basis of entitlement**

Each Qualifying Shareholder's entitlement to Scrip Dividend Shares in respect of the 2017 Dividend is to be calculated based on the Scrip reference Price per Ordinary Share, which is expected to be calculated based on the mean closing mid-market price of an Ordinary Share between 1 March 2018 and 7 March 2018 (the "**Scrip reference Price**"). Qualifying Shareholders should therefore be aware that the Scrip reference Price is not known as at the date of this Circular but will be published before the latest date on which Shareholders can elect to receive their entitlement to the 2017 Dividend in the form of Scrip Dividend Shares.

The formula used for calculating each Qualifying Shareholder's Scrip Dividend Share entitlement are as follows:

Number of Ordinary Shares or Depository X Dividend per = Aggregate  
Interests held at the Record Date by the Ordinary dividend available  
Qualifying Shareholder Share for scrip election

and

$$\frac{\text{Aggregate dividend available for scrip election}}{\text{Scrip reference Price}} = \text{Number of Scrip Dividend Shares (rounded down to the nearest whole number - see paragraph 4)}$$

#### 4. Fractional entitlements

No fraction of a Scrip Dividend Share will be allotted and calculations of entitlements will be rounded down to the nearest whole Scrip Dividend Share. Any residual cash amount representing a fraction of a Scrip Dividend Share arising as a result of an election for the Scrip Dividend Alternative in respect of all or part of a holding will never exceed the value of one Ordinary Share at the Scrip reference Price. Such residual cash amounts will be retained for the benefit of the Company.

#### 5. How to make an election

##### (a) Qualifying Shareholders who hold Ordinary Shares in certificated form

###### (i) *To receive the entitlement to Scrip Dividend Shares*

To receive the Scrip Dividend Shares to which you are entitled, sign, date and post the enclosed Scrip Election Form so as to reach the Registrar by no later than 5.00 p.m. on 22 March 2018.

###### (ii) *To receive the Full Cash Dividend*

To receive the Full Cash Dividend in the usual way, take no action. Your dividend will be paid in cash in the usual way.

##### (b) Qualifying Shareholders who hold Depository Interests through CREST

Note: Terms defined in the CREST Manual and not re-defined in this Circular have the meanings attributed to them in the CREST Manual, unless the context otherwise requires.

###### (i) *Election for Scrip Dividend Shares*

You can only elect to receive your dividend in the form of Scrip Dividend Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if any is received it will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the total number of Depository Interests on which the election is being made (being all of your holding at the close of business on the Record Date). **Please note that you may not make such election in respect of only part of your Depository Interests unless you are a recognised nominee service provider electing the dividend for various beneficiaries on their behalf, in which case you may elect differently in respect of each of the beneficiaries.**

The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (1) *Dividend Election Reference* - You must indicate here a reference for the dividend election which is unique to your CREST participant ID
- (2) *Account ID* - If you have more than one member account, you must indicate the member account ID to which the election relates
- (3) *ISIN* - This is **IL0010958762**
- (4) *Dividend type* - You must enter "SCRIP" here
- (5) *Corporate Action* - You must enter here the Corporate Action number for the dividend on which your election is being made
- (6) *Number of depositary interests* - You must enter here the number of Depositary Interests over which your election is made whether this is all or none of your holding. If you leave this field blank, enter zero or enter less than the total number of your holding of Depositary Interests in this field, your election will be rejected. If you enter a number of Depositary Interests greater than your holding in CREST at the close of business on the Record Date, the election will be applied to the total holding in the relevant CREST member account at the close of business on the Record Date. Please note that you may not make an election in respect of only part of your Depositary Interests.
- (7) *Contact details* - This field is optional, although you are asked to include contact details in the event of a query relating to your election

The Company and/or the Registrar reserve the right to treat as invalid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as detailed herein.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described below and then input a Dividend Election Input Message with the required new details.

(ii) *Partial elections*

You cannot elect to receive Scrip Dividend Shares in respect of only some of your Depositary Interests and receive the balance as a cash dividend **unless you are a recognised nominee service provider electing the dividend for various beneficiaries on their behalf, in which case you may elect differently in respect of each of the beneficiaries.**

(iii) *Timing*

If you wish to receive Scrip Dividend Shares in respect of your Depositary Interests, you must make your election by 5.00 p.m. on 22 March 2018.

(iv) *Cancelling an election*

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 p.m. on 22 March 2018 for it to be valid for the 2017 Dividend. It is recommended that you input any deletion message at least 24 hours in advance of the above deadline to give the Company and the Registrar sufficient time to accept the deletion.

(v) *Basis of entitlement*

Your entitlement to Scrip Dividend Shares is calculated in accordance with paragraph 3 above. Once your Scrip Dividend Shares have been issued, an accounting statement will be sent to you showing the number of Scrip Dividend Shares issued and the total cash equivalent of the Scrip Dividend Shares for tax purposes.

(vi) *Residual cash balance*

No fractions of a Scrip Dividend Share will be allotted, and residual cash amounts will be retained for the benefit of the Company (as described in paragraph 4).

## 6. **Shareholders outside the United Kingdom**

If you receive this letter in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements of such country or jurisdiction.

It is the responsibility of any person resident outside the United Kingdom wishing to elect to receive Scrip Dividend Shares in respect of the 2017 Dividend 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.

## 7. **Multiple and joint holdings**

If a Shareholder's Ordinary Shares or Depositary Interest Holder's Depositary Interests are registered in more than one holding, unless such multiple holdings are consolidated before the 2 March 2018, they will be treated as separate. As a result, separate Scrip Election Forms will need to be completed, or separate electronic elections made via the CREST system, for each holding if Shareholders and Depositary Interest Holders wish to receive Scrip Dividend Shares, respectively, under the Scrip Dividend Alternative in respect of each holding.

In respect of holdings held in joint names, all joint Shareholders or Depositary Interest Holders must sign the Scrip Election Form or elect electronically via the CREST system (as the case may be).

## 8. **Scrip Dividend Shares**

Application will be made to the London Stock Exchange for admission of the Scrip Dividend Shares to trading on AIM. Scrip Dividend Shares will be credited as fully paid and will rank equally in all respects with the existing Ordinary Shares (including the same voting rights). Equally, the Depositary Interests issued in respect of such Scrip Dividend Shares will rank *pari passu* with the existing Depositary Interests issued by Computershare Investor Services PLC in respect of Ordinary Shares, in respect of all rights arising on or after the date of issue.



## 9. General

The Scrip Dividend Alternative is subject to the Bye-Laws and the terms and conditions in this Circular. The Scrip Dividend Alternative and such terms and conditions are governed by and to be construed in accordance with English law. By completing Scrip Election Forms or making a Dividend Election Input Message, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this Circular.

No acknowledgement of Scrip Election Forms or Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this Circular, definitive share certificates for the Scrip Dividend Shares held in certificated form will be posted, at the risk of the persons entitled thereto, on 5 April 2018, while Depositary Interest Holders should have their accounts credited on 5 April 2018.

Dealings in the Scrip Dividend Shares held in uncertificated form are expected to begin on 5 April 2018. In the unlikely event that any of the conditions for the Scrip Dividend Alternative in paragraph 2 are not satisfied, Scrip Election Forms and Dividend Election Input Messages will be disregarded and the Company will pay the 2017 Dividend in cash in the usual way as soon as practicable on or after 5 April 2018.

If all Qualifying Shareholders were to decide to receive the 2017 in cash the total cash dividend payable by the Company (including to non-Qualifying Shareholders) would be US\$1,072,486.

If all Qualifying Shareholders were to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings (and assuming a Scrip reference Price of GBP 0.26 per Ordinary Share, being the share closing mid-price on 14 February, 2018 and GBP/USD exchange of 1.40), approximately 2,946,390 Scrip Dividend Shares would be issued (ignoring any reduction in respect of fractions), representing 5.5 per cent. of the issued ordinary share capital of the Company as at 8.00 a.m. on the Record Date. Please note that the Scrip reference Price, has not been published as at the date of this Circular and may differ from that assumed in the previous sentence. As at 8.00 a.m. on the date of the Record Date, the share capital of the Company was US\$10,000, and 53,624,318 Ordinary Shares were in issue.

Further copies of this Circular and/or Scrip Election Forms may be obtained free of charge during normal business hours from any of the following:

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS99 6ZY

Shareholder Helpline: +44 (0)370 703 0000. All enquiries in respect of the Scrip Dividend Alternative should be addressed to the Registrar.

## 10. United Kingdom taxation of the Scrip Dividend Alternative

The following is a general summary of the UK tax consequences of electing to receive Scrip Dividend Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current UK law and HMRC practice as at the date of this Circular (which are subject to change possibly with retrospective effect). It applies only to UK resident Shareholders who are the beneficial owners of their Ordinary Shares or Depositary Interests and who hold their Ordinary

Shares or Depositary Interests as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

**Shareholders should consult their own professional tax advisers in relation to the tax consequences of electing to receive Scrip Dividend Shares instead of a cash dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional adviser.**

#### *UK Taxation of Chargeable Gains*

On the basis of case law, UK resident Shareholders should not receive any income liable to UK income tax or corporation tax to the extent that they elect to receive Scrip Dividend Shares instead of the cash dividend, nor should they make any disposal for chargeable gains tax purposes at the time the Scrip Dividend Shares are issued. Instead the Scrip Dividend Shares and the original registered holding of Ordinary Shares in respect of which the Scrip Dividend Shares are issued (the "**Original Holding**") should be treated as a single holding acquired at the time of the Original Holding.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Dividend Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Dividend Shares.

A disposal for chargeable gains tax purposes will only arise at the time the Shareholder subsequently disposes of the Scrip Dividend Shares or the Original Holding (a "**Subsequent Disposal**"). UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK resident exempt funds will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the fund.

#### *UK Stamp Duty and Stamp Duty Reserve Tax*

No UK stamp duty or stamp duty reserve tax will be payable on the issue of any Scrip Dividend Shares.

### PART 3 - DEFINITIONS

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

<b>"2017 Dividend"</b>	the dividend covering year 2017 of US\$0.02 (one cent) per Ordinary Share;
<b>"AIM"</b>	AIM, a market operated by the London Stock Exchange Group plc;
<b>"Board"</b>	the directors of the Company (or, where the context requires, any duly constituted committee thereof);
<b>"Circular"</b>	this document;
<b>"Company"</b>	MTI WIRELESS EDGE LIMITED, a limited liability company incorporated with limited liability in Israel registered number 512719303;
<b>"CREST"</b>	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
<b>"CREST Manual"</b>	the rules governing the operation of CREST;
<b>"Depository Interest Holders"</b>	holders of Depository Interests;
<b>"Depository Interests"</b>	the dematerialised depository interests issued in respect of the Ordinary Shares (on a one-for-one basis);
<b>"Excluded Shareholders"</b>	Shareholders (including, for the avoidance of doubt, Depository Interest Holders) with a registered address in or who are located in the United States or one of the Excluded Territories;
<b>"Excluded Territories"</b>	Australia, Canada, Japan, South Africa, New Zealand and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative (and any other transaction or election contemplated thereby) would breach any applicable law or regulation;
<b>"Ex-Dividend Date"</b>	1 March 2018;
<b>"Full Cash Dividend"</b>	the entitlement to the 2017 Dividend payable fully in cash;
<b>"Script reference Price"</b>	has the meaning given to it in paragraph 3 of Part 2 of this Circular;
<b>"Ordinary Shares"</b>	an ordinary share of NIS 0.01 in the capital of the Company;
<b>"Original Holding"</b>	has the meaning given to it in paragraph 10 of Part 2 of this Circular;
<b>"Qualifying Shareholders"</b>	Shareholders (including, for the avoidance of doubt, Depository Interest Holders) at the close of business on the

	Record Date, other than Excluded Shareholders;
<b>"Record Date"</b>	2 March 2018;
<b>"Registrar"</b>	Computershare Investor Services PLC, a company incorporated under the laws of England & Wales with registered number 3498808;
<b>"Scrip Dividend Alternative"</b>	the scrip dividend alternative to the 2017 Dividend;
<b>"Scrip Dividend Shares"</b>	Ordinary Shares issued to Shareholders pursuant to the Scrip Dividend Alternative and/or Depository Interest issued by Computershare Investor Services PLC to Depository Interest Holders in respect of such Ordinary Shares, as the context requires;
<b>"Scrip Election Form"</b>	the scrip election form for use by Qualifying Shareholders who hold Ordinary Shares in certificated form, which accompanies this Circular;
<b>"Shareholder"</b>	a registered holder of an Ordinary Share and/or, as the context may require, Depository Interest Holders holding Depository Interests issued in respect of Ordinary Shares;
<b>"Subsequent Disposal"</b>	has the meaning given to it in paragraph 10 of Part 2 of this Circular.