

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended immediately to seek your own financial advice from your stockbroker, bank manager, solicitor or other independent adviser who specialises in advising on the acquisition of shares and other securities in the UK and is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”). The whole of this document should be read. Your attention is drawn in particular to the letter of the section entitled “Letter from the Chairman of Dods” describing the proposed transaction, and to the section entitled “Risk Factors” set out in Part V of this document. All statements regarding the Company’s business, financial position and prospects should be viewed in light of the risk factors set out in Part V of this document.

The Directors of Dods (Group) PLC (the “Company” or “Dods”), whose names appear on page 4 of this document, accept responsibility, individually and collectively, in accordance with the AIM Rules for Companies, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Lord Ashcroft KCMG accepts responsibility for the information contained in this document relating to himself. To the best of the knowledge and belief of Lord Ashcroft KCMG (who has taken all reasonable care to ensure that such is the case), the information contained in this document for which he is expressly responsible is in accordance with the facts and does not omit anything likely to affect the impact of such information.

This document, which comprises an admission document drawn up in accordance with the AIM Rules for Companies, has been issued in connection with the proposed admission to trading of the Enlarged Share Capital on AIM. This document does not contain an offer or constitute any part of an offer to the public within the meaning of sections 85 and 102B of FSMA or otherwise. This document is not an approved prospectus for the purposes of section 85 of FSMA and a copy of it has not been, and will not be, delivered to the Financial Services Authority in accordance with the Prospectus Rules or delivered to or approved by any other authority which could be a competent authority for the purposes of the Prospectus Directive.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the official list of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to the London Stock Exchange on admission in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this document. A copy of this document will be available, free of charge, during normal business hours on any weekday (except Saturdays, Sundays and public holidays), at the registered office of the Company and at the offices of Cenkos Securities plc (“Cenkos”) at 6.7.8 Tokenhouse Yard, London EC2R 7AS, from the date of this document for a period of one month from the date of Admission.

Application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that the First Admission will take place and that dealings in the First Admission Shares will commence no earlier than the first Business Day following the Acquisition Agreement becoming unconditional in all respects except for Admission. It is expected that the Second Admission will take place and that dealings in the Second Admission Shares will commence no earlier than the day after First Admission.

Dods (Group) PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 04267888)

Proposed Placing of 200,000,000 New Ordinary Shares at 5.5 pence per share Acquisition of the business of the DeHavilland Political Intelligence division of Emap Limited

Approval for a waiver from Rule 9 of the City Code

Proposed Capital Reorganisation

Notice of Extraordinary General Meeting and Re-Admission of Enlarged Share Capital to trading on AIM

The Placing is conditional, inter alia, on the First Admission taking place on or before the first Business Day following the Acquisition Agreement becoming unconditional in all respects except for Admission (or such later date as the Company and Cenkos may agree, being no later than 31 May 2012) and, in respect of the Second Admission Shares, the Second Admission taking place on the day after First Admission (or such later date as the Company and Cenkos may agree). The Placing Shares will, on Admission, rank in full for all dividends or other distributions thereafter declared, made or paid on the Ordinary Share capital of the Company and will rank pari passu in all other respects with all other Ordinary Shares which will be in issue on Admission.

Notice convening an Extraordinary General Meeting of the Company to be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine’s Way, London E1W 1AA at 10.00 a.m. on 7 February 2012 is set out at the end of this document and a Form of Proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon, as soon as possible but, in any event, so as to be received by the Company’s registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 10.00 a.m. on 3 February 2012 (or 48 hours before any adjournment of the Extraordinary General Meeting).

Cenkos, which is authorised and regulated in the United Kingdom by the Financial Services Authority and which is advising the Company and no one else in connection with the Placing and Admission (whether or not a recipient of this document), is acting exclusively for the Company as nominated adviser for the purpose of the AIM Rules for Companies. Cenkos will not be responsible to any person other than the Company for providing the protections afforded to its customers, nor for providing advice in relation to the Placing and Admission or the contents of this document. In particular, the information contained in this document has been prepared solely for the purposes of the Placing and Admission and is not intended to inform or be relied upon by any subsequent purchasers of Ordinary Shares (whether on or off exchange) and accordingly no duty of care is accepted in relation to them. Without limiting the statutory rights of any person to whom this document is issued, no representation or warranty, express or implied, is made by Cenkos as to the contents of this document. No liability whatsoever is accepted by Cenkos for the accuracy of any information or opinions contained in this document, for which the Directors are solely responsible, or for the omission of any information from this document for which it is not responsible.

IMPORTANT NOTICES

This document does not constitute an offer to sell, or a solicitation of an offer to buy Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this document is not for distribution in or into the United States, Canada, Australia, the Republic of South Africa or Japan. The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), any state securities laws in the United States or any securities laws of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold, directly or indirectly, in the United States, Canada, Australia, the Republic of South Africa or Japan or to, or for the account or benefit of, any “US person” (as defined in Regulation S under the US Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, or to any person in, or any national, citizen or resident of Canada, Australia, the Republic of South Africa or Japan. The distribution of this document outside the United Kingdom may be restricted by law and therefore persons outside the United Kingdom into whose possession this document comes should inform themselves about and observe any restrictions as to the Placing, the Ordinary Shares or the distribution of this document. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Forward looking statements

This document contains or incorporates by reference “forward-looking statements” regarding the belief or current expectations of Dods, the Directors and other members of its senior management about the Company’s businesses and the transactions described in this document. Generally, words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance. Rather, they are based on current views and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and are difficult to predict, that may cause actual results to differ materially from any future results or developments expressed or implied from the forward-looking statements. Such risks and uncertainties include the effects of continued or increasing volatility in international financial markets, economic conditions both internationally and in individual markets in which Dods operates, and other factors affecting the level of Dods’ business activities and the costs and availability of future financing for its activities.

Any forward-looking statement contained in this document based on past or current trends and/or activities of Dods should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company.

These forward-looking statements are subject to the risk factors described in Part V (Risk Factors) of this document. Each forward-looking statement speaks only as of the date of the particular statement. Except as required by the Disclosure and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law, Dods expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Dods’ expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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PART I - DIRECTORS, SECRETARY AND ADVISERS TO THE COMPANY

Board of Directors

Kevin Hand (*Non-Executive Chairman*)
Gerry Murray (*Chief Executive Officer*)
Rupert Levy (*Finance Director*)
Richard Flaye (*Non-Executive Director*)
Sir William Wells (*Non-Executive Director*)
Andrew Wilson (*Non-Executive Director*)
Rt Hon the Lord Adonis (*Non-Executive Director*)

Company Secretary

Rupert Levy

Registered Office

21 Dartmouth Street
Westminster
London
SW1H 9BP

Advisers

Nominated Adviser and Broker

Cenkos Securities plc
6. 7. 8 Tokenhouse Yard
London EC2R 7AS

Solicitors to the Company

Reynolds Porter Chamberlain LLP
Tower Bridge House
St Katharine's Way
London E1W 1AA

Solicitors to the Nominated Adviser and Broker

Brabners Chaffe Street LLP
55 King Street
Manchester M2 4LQ

Registered Auditors

KPMG Audit Plc
15 Canada Square
Canary Wharf
London E14 5GL

Registrars

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

PART II – STATISTICS OF THE PLACING

| | |
|--|---------------|
| Number of Ordinary Shares in issue as at 11 January 2012 (being the latest practicable date prior to the publication of this document) | 151,998,453 |
| Placing Price | 5.5 pence |
| Number of Placing Shares to be issued | 200,000,000 |
| Percentage of the Company's Enlarged Share Capital being placed | 56.8% |
| Gross proceeds of the Placing | £11.0 million |
| Number of Ordinary Shares in issue immediately following First Admission | 230,949,397 |
| Number of Ordinary Shares in issue immediately following Second Admission | 351,998,453 |
| Expected market capitalisation of the Company upon Second Admission based on the Placing Price | £19.4 million |

PART III – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|---|--|
| Publication of this document | 12 January 2012 |
| Latest time and date for receipt of Forms of Proxy/CREST Proxy Instructions | 10.00 a.m. on 3 February 2012 |
| Dods EGM | 10.00 a.m. on 7 February 2012 |
| First Admission and commencement of dealings in the First Admission Shares on AIM | the first Business Day following the Acquisition Agreement becoming unconditional in all respects except for Admission |
| Second Admission and commencement of dealings in the Second Admission Shares on AIM | the Business Day following the First Admission |
| CREST accounts credited with New Ordinary Shares | As soon as possible after relevant admission |
| Despatch of definitive share certificates | within 14 days following Second Admission |

Each of the times and dates above is subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.

PART IV – LETTER FROM THE CHAIRMAN OF DODS

Directors

Kevin Hand (*Non-Executive Chairman*)
Gerry Murray (*Chief Executive Officer*)
Rupert Levy (*Finance Director*)
Richard Flaye (*Non-Executive Director*)
Sir William Wells (*Non-Executive Director*)
Andrew Wilson (*Non-Executive Director*)
Rt Hon the Lord Adonis (*Non-Executive Director*)

Registered office
21 Dartmouth Street
Westminster
London
SW1H 9BP

12 January 2012

To Shareholders and, for information only, to holders of options

Dear Sir or Madam

Proposed Placing, Acquisition of the business of the DeHavilland Political Intelligence division of Emap Limited, approval for a waiver of Rule 9 of the City Code, Capital Reorganisation and Notice of Extraordinary General Meeting

1. Introduction

The Board announced on 12 January 2012 that Dods had entered into an agreement to acquire the business of the DeHavilland Political Intelligence division of Emap Limited for a cash consideration of £12.8 million (subject to a working capital adjustment), to be financed through banking facilities and the placing of 200,000,000 New Ordinary Shares at the price of 5.5 pence per share. The maximum consideration payable is £12.9 million.

In view of the size of the acquisition of the Business in relation to the Company, the Acquisition constitutes a reverse takeover under the AIM Rules for Companies and, as such, is conditional upon the admission of the Enlarged Share Capital to trading on AIM and the publication of this admission document. In addition, the Acquisition requires the approval of the Shareholders. Lord Ashcroft KCMG has agreed to subscribe for up to 111,421,556 of the Placing Shares and his resultant holding will be up to 42.9 per cent. of the Enlarged Share Capital. Pursuant to the City Code, Independent Shareholders are required to approve the Rule 9 Waiver, which allows Lord Ashcroft KCMG to acquire these New Ordinary Shares without making an offer for the Ordinary Shares he does not already own in the Company. In addition, the Company is seeking shareholder approval for other resolutions relating to the Placing, including the Capital Reorganisation.

2. Background to and reasons for the Proposals

Dods has undergone a period of significant reorganisation in the last few years, during which time it has disposed of various businesses, including its French pharmaceutical publishing business and its education division. Following this period of restructuring, the Board has decided that the Group should be focused on its political offerings, in relation to the digital space, the organisation of events, research and publications. In line with its strategy, the Board announced on 1 July 2011, the acquisition of PoliticsHome and the Board believes that the acquisition of the Business is an important step in further enhancing the Group's offering in the political space.

The Acquisition will broaden Dods' offering in relation to political intelligence services. Dods believes that there are significant synergies to be gained from this business combination, both through cost savings from system integration and from cross selling existing products to the customers of the Business. The Acquisition will increase Dods' exposure to revenues from digital subscriptions and, correspondingly, away from magazine advertising, which the Directors believe is in long-term structural decline.

Additionally, the Board believes that there are significant further bolt-on acquisition opportunities available to the Group and, following the Acquisition, available to the Enlarged Group. The Board is currently in various stages of discussions with some of these potential counterparties and therefore considers it appropriate to seek additional financing to provide the Group with funds to help make acquisitions without further recourse to Shareholders. In order to fund the Acquisition and these further

acquisition opportunities, the Company is seeking equity financing in addition to the bank funding for the Acquisition.

Finally the Board is proposing the Capital Reorganisation. Given the Company's current share price, it is necessary to issue New Ordinary Shares below the current nominal value per share of 10 pence. The Capital Reorganisation is described in more detail in paragraph 12 below.

3. The Placing

The Company is proposing to raise approximately £11.0 million before expenses, by way of a placing by Cenkos, as the Company's agent, of the Placing Shares at the Placing Price with Lord Ashcroft KCMG and institutional investors. The Placing Shares will be issued fully paid, will represent approximately 56.8 per cent. of the Enlarged Share Capital and following allotment will rank *pari passu* in all respects with the other New Ordinary Shares including the right to receive dividends and other distributions thereafter declared, made or paid. The Placing Price represents a 7.3 per cent. premium to the closing mid-market price of Existing Ordinary Shares of 5.125 pence on 11 January 2012, being the latest practicable date prior to publication of this document. The rights attaching to such Ordinary Shares are set out in paragraph 11 of Part X of this document.

Due to the requirements of the VCT legislation, the Company will conduct the Placing in two tranches. The VCT Placing Shares will be offered to VCTs investing funds raised prior to 6 April 2006, and will be admitted in the First Admission. The General Placing Shares will be offered to other investors who will not be seeking relief under the VCT legislation, and will be admitted in the Second Admission.

Pursuant to the Placing Agreement, Cenkos has conditionally agreed with the Company, on and subject to the terms set out therein, to use its reasonable endeavours to procure investors to subscribe for the Placing Shares at the Placing Price. The Placing in respect of the First Admission Shares is conditional, *inter alia*, upon the Resolutions being passed at the Dods EGM, the Acquisition Agreement becoming unconditional in all respects except for Admission and not being terminated and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms and First Admission taking place. The Placing in respect of the Second Admission Shares, is conditional, *inter alia*, upon the Resolutions being passed at the Dods EGM, the Acquisition Agreement becoming unconditional in all respects except for Admission and not being terminated and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms and Second Admission taking place.

The Company has, under the Placing Agreement, given warranties in favour of Cenkos. In addition, the Company has given Cenkos an indemnity, typical for agreements of this type, which applies in certain circumstances.

Cenkos is entitled to terminate the Placing Agreement at its absolute discretion in certain specified circumstances prior to each of First Admission and Second Admission, including, *inter alia*, for a breach of the terms of the Placing Agreement in any material respect by the Company or if an event occurs or a matter arises prior to each of First Admission and Second Admission which renders any of the warranties untrue or incorrect in any material respect or in the event of force majeure arising.

4. Dispensation from Rule 9 of the City Code

The Directors believe that Lord Ashcroft KCMG's continued support of the Company and the commitment by him to invest in the Placing is necessary to ensure both the success of the Placing and completion of the Acquisition, which the Directors believe will be beneficial to all Shareholders.

Lord Ashcroft KCMG's commitment to take up Placing Shares gives rise to certain considerations and consequences under the City Code. Brief details of the Panel, the City Code and the protections they afford to Shareholders are described below.

The City Code is issued and enforced by the Panel. The Panel has been designated as the supervisory authority to carry out certain regulatory functions in relation to takeovers and its statutory functions are set out in and under Chapter 1 of Part 28 of the 2006 Act.

Under Rule 9, any person who acquires an interest (as defined under the City Code) in shares which, taken together with shares in which he is already interested (and in which persons acting in concert with him are interested), carry 30 per cent. or more of the voting rights of a company, is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person (or group of persons acting in concert) at not less than the highest

price paid by him (or any persons acting in concert with him) for any such shares within the 12 months prior to the announcement of the offer.

In addition, Rule 9 provides that, when any person (together with any persons acting in concert with him) is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person (or any such person acting in concert with him) acquires an interest in any other shares which increases the percentage of shares carrying voting rights, that person (together with any persons acting in concert with him) is normally required by the Panel to make a general offer in cash to the shareholders of that company to acquire the balance of the shares not held by such person (or group of persons acting in concert) at not less than the highest price paid by him (or any persons acting in concert with him) for any such shares within the 12 months prior to the announcement of the offer.

For the purposes of the City Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

The interest of Lord Ashcroft KCMG in the voting rights of the Company following the Placing is expected to increase above his current percentage and increase above 30 per cent. or more. Under such circumstances, Lord Ashcroft KCMG would normally be obliged to make a general offer, pursuant to Rule 9 of the City Code, to all other Shareholders to acquire their Ordinary Shares. However, in this instance, the Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of Lord Ashcroft KCMG subscribing for New Ordinary Shares in the Placing, but subject to the approval of the Independent Shareholders on a poll at the Extraordinary General Meeting, which will be sought pursuant to the Whitewash Resolution. To be passed, this Resolution will require the approval of a simple majority of votes cast on that poll. Only Independent Shareholders will be entitled to vote on this resolution.

Lord Ashcroft KCMG is currently interested in approximately 25.9 per cent. of the voting rights of the Company and has agreed to subscribe for up to £6.2 million in aggregate for Placing Shares under the Placing, which together with his current shareholding, represents in aggregate, 42.9 per cent. of the Enlarged Share Capital, being 111,421,556 Ordinary Shares.

The Panel has agreed, subject to the Whitewash Resolution being passed (on a poll) by the Independent Shareholders at the Dods EGM, to waive the obligation on Lord Ashcroft KCMG, under Rule 9, to make a general offer for the entire issued share capital of the Company which would otherwise arise as a result of the Proposals. Accordingly, Independent Shareholders' approval (on a poll) for the Rule 9 Waiver of any obligations of Lord Ashcroft KCMG is sought in the Whitewash Resolution. To be passed, this Resolution will require the approval of a simple majority of votes cast on that poll. Only Independent Shareholders will be entitled to vote on this resolution.

For the avoidance of doubt, the Rule 9 Waiver applies only in respect of increases in the shareholding of Lord Ashcroft KCMG resulting from the Placing and not in respect of other increases in his shareholding. Lord Ashcroft KCMG has not taken part in any decision of the Board relating to the proposal to seek the Rule 9 Waiver.

Any further increases in Lord Ashcroft KCMG's interest will be subject to the provisions of Rule 9.

The Acquisition is dependent on the approval of Independent Shareholders of the Rule 9 Waiver. There are no arrangements for the transfer of securities pursuant to the Rule 9 Waiver, nor are there any other arrangements having connection with or dependence upon the proposed transaction.

Further details concerning Lord Ashcroft KCMG are set out in Part IX of this document.

5. Information on Dods

Dods, previously Huveaux PLC, was incorporated in England and Wales on 9 August 2001 and admitted to AIM in 2001. The Company changed its name to Dods (Group) PLC in June 2010.

The Group operates out of its head office in Westminster, London and has regional offices in Cambridgeshire, Brussels and Paris. The Group employs approximately 200 people across the business units.

The business, following recent disposals, is concentrated on Political Communications and training in the following main business units:

- **Government.** Working closely with the Cabinet Office and the central civil service, this unit was founded around the bi-weekly newspaper *Civil Service World*. The *Civil Service Awards* were launched off the back of this relationship – and are now an annual event. These awards were hosted by Her Majesty the Queen at Buckingham Palace in 2010. The large *Civil Service Live* exhibition was launched in 2008 and is now a key annual event in the Civil Service calendar, with *Regional Events* running alongside this event. The unit also produces a number of roundtable events, provides data and research for customers and operates a business networking website *Civil Service Live Network*.
- **Parliament.** The core brand within this unit is *The House Magazine* which is the “in-house” magazine of the Houses of Parliament. This magazine has been published since the 1970’s and is produced in close association with an editorial board comprising of MPs and Peers from across the parties. This unit produces a number of round tables and other events – including being the largest supplier of Fringe Events to Party Conferences – as well as polling and research. PoliticsHome, purchased in July 2011, is a leading political news aggregation website and now sits at the heart of the units online engagement product.
- **Information.** This unit was based originally on directory products. The original *Dods Parliamentary Companion* was produced in 1832 and is still the definitive “Who’s Who” of the Houses of Parliament. Increasingly the products are moving digital – with the core product being *Dods People* which provides an interactive, work flow tool off the back of the *Companion* database. The largest growth area within this unit has been the *UK Monitoring* product which delivers bespoke information to customers to keep them informed about relevant activity within the political world.
- **Europe.** This unit is based in Brussels and provides media and information concerning the EU Parliament. The core brand is *Parliament Magazine* and its sister publications *The Regional Review* and *The Research Review*. Increasingly this unit also organises roundtables and other events alongside these publications. The fastest growing part of this unit is the *EU Monitoring* product which provides a similar service to clients re the EU parliament market as the *UK Monitoring* product does in the UK. The directory product *EPAD* is gradually being migrated to the online product *Dods EU People*.
- **Political Knowledge.** This unit is concerned with Civil Service training and conference events. Under the brand *Westminster Explained* the group provides training on Parliament procedures, the structure and function of government and policy skills. *Westminster Briefings* provides conference events to the wider public sector connecting stakeholders in the front line of public service delivery with policy makers in Westminster and Whitehall. This unit also partners with public sector organisations to run conferences which disseminate key messages to stakeholders.
- **Trombinoscope.** Based in Paris, this unit provides directories regarding the governmental bodies in France.
- **Fenman.** This unit is split between *Fenman* which provides training manuals and DVDs to professional trainers, and *Training Journal* which is the leading magazine for professional trainers in the UK.

6. Information on the Business

The Business offers a wide range of political intelligence services centred on the UK and EU political agenda, including:

- Daily Alerts
- Monitoring parliamentary business in real-time
- Political research
- Full contact and biographical information on parliamentarians
- Events monitoring
- Alerts for name mentions
- Search

- Journalist and publication database
- Campaign management solutions

Through a variety of tailored services, the Business keeps its customers informed of the latest developments in UK politics which have a direct impact on their objectives.

7. Effects of the Proposals on Dods

Part VIII of this document contains unaudited pro forma financial information which shows the effect of the Acquisition and the Placing on the net assets of the Company had the Acquisition and the Placing been completed on 31 December 2010. The unaudited pro forma financial information shows that the Enlarged Group would have had net assets of £43.5 million as at 31 December 2010. Additionally, the Company's earnings would have been greater by £1.9 million in the year ended 31 December 2010 had the Acquisition occurred at the start of that financial year.

The Directors believe that the Acquisition and the Placing will enhance earnings per Ordinary Share in the first full year following their completion. This should not be interpreted as a profit forecast or that the earnings per Ordinary Share for the current or future financial years will match or exceed the historical earnings per Ordinary Share.

8. Strategy of the Enlarged Group

Following the Acquisition, the Enlarged Group will enhance its reputation as a leading provider of political information, both in the UK and Brussels, together with a smaller presence in the French market. This activity will be bolstered by the Group's move into the digital space, providing for more sustainable subscription based income. Additionally, these activities will continue to be complemented by related events and training activities for the Civil Service, which have grown significantly in recent years and provide further opportunities for growth through government outsourcing.

The Acquisition will provide the Enlarged Group with the ability to realise both cost synergies and cross-selling opportunities, in particular through the offering of EU Monitoring, Dods Legislation and Events to clients of the Business.

As stated in paragraph 2 above, the Directors believe that there are further acquisition opportunities available to the Enlarged Group, which in all cases the Directors will seek to ensure are earnings enhancing.

9. Current trading and prospects of Dods

The Board stated in the Interim Announcement on 26 September 2011 that it was conscious of the macro global economic uncertainties and the specific issues within the Company's markets over the remainder of 2011. It was further noted that there remained significant challenges, but that the Board did not believe that these would materially affect the results of the Group for the full year in 2011. The trading conditions have not changed materially since that announcement.

As announced on the 25 October 2011, Civil Service Learning, the new body controlling the outsourcing of civil service training, announced the beginning of its long awaited tender for newly outsourced civil service learning. Dods considers itself well placed to compete effectively for the appropriate parts of this tender. If successful this would have a significant effect on both 2012 and future years' results.

10. Dividend policy

The Board remains focused on maximising shareholder value. This will include payment of dividends to shareholders when appropriate.

11. Banking arrangements

Following the disposal of the education businesses in 2010, the Company had succeeded in repaying all of its bank debt. However, the Directors have decided to enter into a new banking facility with Bank of Scotland PLC in relation to the Acquisition and further potential acquisitions. Further details of this facility are included in paragraph 13 of Part X. At completion of the Acquisition, the Enlarged Group expects to have drawn down £3 million of this facility.

12. Capital Reorganisation

Prior to completion of the Acquisition and the Placing and irrespective of whether certain other elements of the Proposals are completed, on the passing of Resolutions 1 to 3 (inclusive), each Existing Ordinary Share will be sub-divided into one New Ordinary Share and one Deferred Share, each having the rights and restrictions set out in the proposed new articles of association of the Company. This proposed change in nominal value of the Company's Ordinary Shares will have no effect on the net asset value or financial interest of existing Shareholders in the Company, nor on the number of shares held by them in the Company. The New Ordinary Shares will have the same rights (including voting and dividend rights and rights on a return of capital) as the Existing Ordinary Shares

In order to effect the Capital Reorganisation, the Board proposes that the Company adopts new articles of association including the rights of the Deferred Shares. The Deferred Shares will have no economic value, will not be admitted to trading on AIM or any other recognised investment exchange, but will have the following rights and restrictions:

- (a) they will confer no right to any dividend or any distribution (other than on a winding up);
- (b) they will confer no right to receive notice of, or to attend or vote at, general meetings of the Company;
- (c) on a winding up they will confer the rights to be paid out of the assets of the Company available for distribution an amount equal to 1 pence for all the Deferred Shares in issue prior to the surplus being distributed to the holders of New Ordinary Shares, but will not confer any right to participate in any surplus assets of the Company; and
- (d) they can be purchased by the Company at any time for an aggregate consideration of 1 pence for all the Deferred Shares in issue and each Deferred Share so purchased shall thereafter be cancelled.

New certificates will be issued in respect of the New Ordinary Shares resulting from the Capital Reorganisation in respect of certificated shares. No share certificates will be issued in respect of the Deferred Shares.

13. Dods Extraordinary General Meeting

You will find set out at the end of this document a notice convening the Dods EGM which will be held at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine's Way, London E1W 1AA at 10.00 a.m. on 7 February 2012.

Resolutions 1, 2, 4, 5 and 6 will be proposed as ordinary resolutions requiring more than 50 per cent. of Shareholders voting to vote in favour for them to be passed, with Resolution 5 to be determined on a poll by the Independent Shareholders, as required by the Panel. Resolutions 3, 7 and 8 will be proposed as special resolutions requiring 75 per cent. or more of the Shareholders voting to vote in favour for them to be passed.

The Resolutions to be proposed at the Dods EGM are as follows:

Resolution 1

To approve the deletion from the Company's articles of association of the maximum amount of shares that may be allotted by the Company. Under the 2006 Act, companies are no longer required to have an authorised share capital. Any company that does make reference to an authorised share capital in its articles shall be deemed to have a restriction on the amount of shares it can allot. As Dods has such a restriction contained in its articles of association and has insufficient shares to allot for the purposes of the Placing, the purpose of this resolution is to remove such restriction from its articles of association.

Resolution 2

To approve the sub-division of the Existing Ordinary Shares into one New Ordinary Share and one Deferred Share.

Resolution 3

To adopt new articles of association of the Company reflecting the rights and restrictions of the Deferred Shares as further detailed in paragraph 12 of this Part IV.

A copy of the new articles of association is available on written request to the Company Secretary of the Company and is available on the Company's website at www.dodsgroupplc.com.

Resolution 4

To approve the Acquisition.

Resolution 5 (the Whitewash Resolution)

The Whitewash Resolution, which is proposed as an ordinary resolution on a poll as required by the Panel, seeks the approval of the Independent Shareholders (referred to as a “whitewash” under the City Code) of a waiver granted by the Panel of any obligation which might otherwise fall on Lord Ashcroft KCMG to make a general offer pursuant to Rule 9 of the City Code as a result of the issue of New Ordinary Shares to Lord Ashcroft KCMG pursuant to the Placing.

Resolution 6

To grant authority to the directors of the Company pursuant to section 551 of the 2006 Act to allot shares in the capital of the Company provided that such authority be limited to the allotment of up to an aggregate nominal value of £2,000,000 pursuant to the Placing; and otherwise up to an aggregate nominal amount of £1,055,995 such authority to expire at the conclusion of the next annual general meeting of the Company unless renewed, varied or revoked by the Company in general meeting.

Resolution 7

To empower the directors of the Company pursuant to section 570(1) of the 2006 Act to allot or make agreements to equity securities (which expression shall have the meaning ascribed to it in Section 560(1) of the 2006 Act) for cash pursuant to the authority given by Resolution 6 as if section 561(1) of the 2006 Act did not apply to such allotments, such authority to expire at the conclusion of the next annual general meeting of the Company unless renewed, varied or revoked by the Company in general meeting.

Resolution 8

The Company’s existing articles of association and new articles of association provide the appropriate authority for the Company to purchase its own shares. The purpose of this resolution is to renew the authority granted by shareholders at this year’s annual general meeting for the Company to make purchases of up to 17,599,922 New Ordinary Shares in the market (being approximately 5% of the Enlarged Share Capital) for a period until the conclusion of its next annual general meeting.

This proposal should not be taken as an indication that the Company will purchase its shares at any particular time, or, indeed, at all, or to imply any opinion on the part of your directors as to the market or other value of the New Ordinary Shares. Your directors will only exercise the power to effect the purchase by the Company of its own shares at price levels and in circumstances which they consider to be in the interests of the Company, after taking account of its other investment opportunities and overall financial position, and which, in particular, would lead to a beneficial impact on the earnings per share of the remaining issued New Ordinary Shares. In any event, no purchase will be made which would effectively alter the control of the company without the prior approval of shareholders in general meeting.

The total number of employee options to subscribe for equity shares currently outstanding is approximately 7,084,075. This represents 2.0 per cent of the Enlarged Share Capital. If the Company brought back the maximum number of shares permitted pursuant to the passing of this resolution, and all such shares were cancelled, then the total number of options outstanding would represent approximately 2.1 per cent of the Enlarged Share Capital as reduced following those repurchases.

14. Action to be taken

You will find enclosed with this document a Form of Proxy for use at the Dods EGM. Whether you intend to be present at the Dods EGM or not, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it to Dods’ registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and, in any event, so as to be received by 10.00 a.m. on 3 February 2012. **If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Equiniti (CREST participant ID RA19), so that it is received by no later than 10.00 a.m. on 3 February 2012. The completion and return of the Form of Proxy or a CREST Proxy Instruction will not preclude you from attending the Dods EGM and voting in person if you wish to do so.**

If the Form of Proxy is not returned or the CREST Proxy Instruction is not submitted by 10.00 a.m. on 3 February 2012, your vote will not count.

15. Admission to AIM, settlement and dealings

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that First Admission of the First Admission Shares will become effective and dealings for normal settlement in the First Admission Shares will commence at 8.00 a.m. on the first Business Day following the Acquisition Agreement becoming unconditional in all respects except for Admission (and in any event no later than 31 May 2012). It is expected that Second Admission of the Second Admission Shares will become effective and dealings for normal settlement in the Second Admission Shares will commence at 8.00 a.m. on the Business Day following the First Admission (and in any event no later than 31 May 2012).

16. Taxation

Information regarding certain aspects of UK taxation is set out in paragraph 26 of Part X of this document. These details are, however, intended only as a general guide to certain aspects of the current tax position under UK taxation law. Shareholders who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser without delay.

17. Further information

Your attention is drawn to the remaining parts of this document which contain further information on Dods and the Placing. In particular, your attention is drawn to the risk factors set out in Part V of this document.

18. Related Party Transaction

The placing of up to 111,421,556 New Ordinary Shares with Lord Ashcroft KCMG constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Independent Directors, having consulted with the Company's nominated adviser Cenkos, consider the terms of the placing with Lord Ashcroft KCMG are fair and reasonable insofar as its shareholders are concerned.

19. Recommendation

The Independent Directors, who have been so advised by Cenkos, the Company's nominated adviser, consider that the Proposals are fair and reasonable, and in the best interests of the Company and its Independent Shareholders as a whole. In providing its advice to the Directors, Cenkos has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of Resolution 5 relating to the Rule 9 Waiver as they intend to do in respect of their own beneficial holdings, where relevant, amounting to an aggregate of 614,094 Existing Ordinary Shares, representing approximately 0.4 per cent. of the Company's current issued share capital. Lord Ashcroft KCMG is considered to be interested in the outcome of the Rule 9 Waiver and accordingly has undertaken not to vote on Resolution 5.

The Directors consider that the Acquisition, the Placing, the Capital Reorganisation and Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 are in the best interests of the Company and its Shareholders as a whole. Accordingly, all of the Directors unanimously recommend that Shareholders vote in favour of Resolutions 1, 2, 3, 4, 5, 6, 7 and 8 as they have irrevocably agreed to do in respect of their own beneficial holdings, where relevant, amounting to an aggregate of 1,882,167 Existing Ordinary Shares, representing approximately 1.2 per cent. of the Company's current issued share capital. Furthermore, Lord Ashcroft KCMG has irrevocably agreed to vote in favour of all the Resolutions in respect of all the Ordinary Shares he controls, except for the Whitewash Resolution relating to the Rule 9 Waiver in respect of which he is not voting.

Yours faithfully

Kevin Hand
Chairman

PART V - RISK FACTORS

In addition to the other information presented in this document, the following risk factors should be carefully considered by Shareholders and potential investors when deciding what action to take in relation to the Placing and the Resolutions to be proposed at the Extraordinary General Meeting and by others when deciding whether to make an investment in the Company. Additional risks and uncertainties not presently known to the Directors, or that the Board currently considers immaterial, may also adversely affect the business of the Group and the market price of the Ordinary Shares. If any of these risks materialise, the business, financial condition or results of future operations of the Group could be materially adversely affected. In that case, the trading price of the Ordinary Shares could decline and/or Shareholders and prospective investors may lose all or part of their investment. Before making any investment decision, Shareholders and prospective investors are advised to consult an appropriate independent advisor authorised under FSMA who specialises in advising upon investments.

The risks and uncertainties are described under the following general categories:

- Risks relating to Dods' markets;
- Risks relating to the Company, the Group and the Enlarged Group;
- Risks relating to the Acquisition;
- Risks relating to the Placing; and
- Risks relating to the Ordinary Shares.

Risks relating to Dods' markets

- Dods remains largely dependent on income from Parliament-related information and activities. Should there be a significant diminution in interest for either information based on Parliament or a general apathy to political events, the Group would be likely to suffer a significant reduction in revenues and, therefore profitability.
- Advertising revenue in the Group's magazine business continues to be depressed by historic standards. As advertisers in general across all business to business markets become less reliant on display advertising, it is probable that revenues from advertising will fall further and the Group will need to continue to find growth from other revenue streams.
- Growth in the civil service events business over the last few years has been on the back of the increased importance of the public sector in terms of spend within the private sector and the importance, therefore, of large corporates getting close to Government. Public sector cuts will reduce the demand for events, although this could be offset from growth resulting from the outsourcing of public sector services to the private sector, including civil service training. There can be no guarantee that the upside from outsourcing will be greater than the downside from cost cutting and therefore, both revenues and profitability could be adversely affected.
- The Group is affected by major political developments, such as general elections. Such events can have significantly disruptive effects, which might boost some areas of the business, but cause others to slow down temporarily. Should such a major political development occur, the Group's trading expectations might not be met.
- Barriers to entry are very low and significantly lower than in other industries. It is possible that new entrants might decide to enter the industry and could do so easily which would have a diluting impact on the Enlarged Group.
- The Group's EU parliamentary services are affected by factors such as regional funding for EU Projects. Without such funding, activity at the heart of the EU is likely to be reduced, together with demand for the Group's EU products which would materially reduce the Group's profitability.

Risks relating to the Company, the Group and the Enlarged Group

- The Group's future success is substantially dependent on the continued services and performance of its Directors and key senior management, together with its ability to continue to attract and retain highly skilled and qualified personnel. Although measures are in place to reward and retain key individuals and to protect the Group from the impact of staff turnover, the Directors cannot give assurances that key members of the senior management team and the Directors will continue to

remain with the Group. The loss of the services of the Directors, key members of senior management and other key employees could adversely affect the Group's business, financial condition and operating results.

- The Group is highly dependent on successful implementation of technology to pursue its growth plans, the integration of the Business and its transition from a print-based model to a digital offering for its political intelligence services. Delays in the implementation of technology could have a negative effect both on the Group's existing business, as well as the Enlarged Group's ability to integrate the Business. The decreased integration savings and disruption to growth in digital offerings, could have a negative impact on the Group's prospects.
- The Group has invested and may invest further in activities based in countries other than the UK. These investments are denominated, and operate their businesses, in currencies other than Sterling, exposing the Group to movements in exchange rates which may impact unfavourably on the Group's reported financial statements. The value of any such investments and the returns thereon may be affected by fluctuations in foreign exchange rates. Any of these factors could have a material adverse effect on the reported results and overall financial condition. There is uncertainty over the future of and stability of the EURO.
- Whilst the Directors have no plans for raising additional capital following Admission it is possible that the Group may need to raise extra capital in the longer term to develop further the Group's business. If the Group makes any further material acquisitions, the Group may require further financing. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may involve restrictions on financing and operating activities. If the Group is unable to obtain additional financing as needed, it may be required to abandon any development plans or reduce the scope of its operations or anticipated expansion which may adversely affect the Group's business and operating results.
- The use of borrowing to finance the Acquisition presents the risk that the Group may be unable to service the interest payments and principal repayments or comply with other requirements of the loan, rendering borrowings immediately repayable in whole or in part, together with any attendant costs. The borrowing arrangement may be recourse or non-recourse. The Group may be forced to sell some of its assets to meet such obligations, with the risk that borrowings will not be refinanced or that the terms of such refinancing may be less favourable than the existing terms of borrowing. The financing arrangement contains cross-default provisions, which could magnify the effect of an individual default and if such a provision were exercised, this could result in a loss for the Group.
- The Company expects to be acquisitive and therefore might make further acquisitions in the future. Although the Directors will seek to make earnings enhancing acquisitions, it is possible that trading or cost savings might be below expectations and, as such, profitability of the Enlarged Group could be affected.
- There is a risk that any contracts to which the Company or any other member of the Group is currently a party or to which it may be a party in the future may be terminated (whether pursuant to change of control clauses within those contracts or otherwise) and this would affect the value of Shareholders' interests in the Company.
- Dods' tax charge is based on current taxation legislation and its interpretation, which is subject to change, possibly with retrospective effect. Any change in any member of the Group's tax status or in taxation legislation or its interpretation may affect the Company's operations, its ability to provide returns to Shareholders or alter the post-tax returns to Shareholders. No assurance can be given that the outcome of these tax matters or unprovided tax matters will not result in a material adverse effect on the Group's business, operating results and financial condition.

Risks relating to the Acquisition

- Completion of the Acquisition is subject to the satisfaction (or waiver) of a number of conditions including, among others:
 - the approval of Shareholders at the Dods EGM;
 - confirmation that the Acquisition is not a relevant merger situation under Section 33 of the Enterprise Act 2002 or will not be referred to the Competition Commission; and
 - Admission of the New Ordinary Shares.

There is no guarantee that these (or other) conditions will be satisfied (or waived) in which case the Acquisition will not be completed.

- The Enlarged Group's success will partially depend upon Dods' ability following the Acquisition to integrate the Business without significant disruption to its business. Although the Directors believe that such disruption is unlikely, issues may come to light during the course of integrating the Business into the Enlarged Group that may have an adverse effect on the financial condition and results of operations of the Enlarged Group, noting in particular that the Business IT system forms an integral part of the Business and has only recently been decoupled from the IT system of the seller (of the Business) in preparation for the Acquisition. There is no assurance that Dods will realise the potential benefits of the Acquisition including, without limitation, potential synergies and cost savings (to the extent and within the time frame contemplated). If Dods is unable to integrate the Acquisition successfully into the Enlarged Group then this could have a significantly negative impact on the results of operations and/or financial condition of the Enlarged Group.
- Whilst the Directors do not expect the Acquisition to lead to any loss of customers, there is no certainty that customers of the Group (including the Business' customers) will continue to be customers of the Enlarged Group following the Acquisition, particularly if customer service is affected by issues with the integration of the Business and/or its IT system, whether before or after completion of the Acquisition.
- The Enlarged Group's success will partially depend on there being no adverse change in the Business between the date of this document and the date of the completion of the proposed Acquisition.

Risks relating to the Placing

- Placees have given binding commitments to subscribe for all of the Placing Shares pursuant to the Placing Agreement, the scope and principal terms (including conditions and termination rights) of which are set out in paragraph 13(iv) of Part X of this document. The Placing is conditional, however, upon Shareholders approving the Resolutions at the Extraordinary General Meeting. Should the Resolutions not be passed, the Acquisition and the Placing will not proceed.

Risks relating to the Ordinary Shares

- The market price of the Ordinary Shares could be subject to significant fluctuations due to a change in sentiment in the market regarding the Ordinary Shares (or securities similar to them) or in response to various factors and events, including: any regulatory changes affecting the Group's operations, variations in the Group's operating results and business developments of the Group or its competitors.
- Stock markets can experience significant price and volume fluctuations which have affected the market prices for securities which may be unrelated to the Group's operating performance or prospects. Furthermore, the Group's operating results and prospects could be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares (including the Placing Shares).
- The trading prices of the Ordinary Shares may go down as well as up and Shareholders may therefore not recover a proportion or all of their original investment.
- Dividend growth deriving from the Ordinary Shares will depend principally on income received by the Company and the distribution policy adopted by the Board.
- There can be no assurance that certain Directors and executive officers of the Company or other Shareholders will not elect to sell their Ordinary Shares. The market price of Ordinary Shares could decline as a result of any sales of such Ordinary Shares or as a result of the perception that these sales may occur. If these or any other sales were to occur, the Company may in the future have difficulty in offering or selling Ordinary Shares at a time or at a price it deems appropriate.
- Dods may offer additional shares in the longer term, which may adversely affect the market price of the outstanding Ordinary Shares. Dods has no current plans (that is, at least for the next twelve months) for a subsequent offering of its shares or of rights or invitations to subscribe for shares. However, it is possible that Dods may decide to offer additional shares. An additional offering of shares by Dods, significant sales of shares by major Shareholders or the public perception that an offering may occur, could have an adverse effect on the market price of the Ordinary Shares.

PART VI – FINANCIAL INFORMATION ON DODS

The annual reports, including audited accounts (including their respective audit reports), of Dods for the financial years ended 31 December 2009 and 2010 and the unaudited interim financial information for the six months to 30 June 2010 and 2011 are incorporated in this document by reference.

The information listed below relating to Dods is hereby incorporated by reference into this document:

| <i>Number</i> | <i>Information</i> | <i>Source of Information</i> |
|---------------|--|---|
| 1 | Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Dods for the years ended 31 December 2010 and 2009, as well as for the six months to 30 June 2011 | <p>Dods Annual Report & Accounts 2010, Consolidated Income Statement on page 18 and Dividends Paid and proposed on page 3.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Annual Report & Accounts 2009, Consolidated Income Statement on page 18 and Dividends paid and proposed on page 2.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Interim Report for the six months ended 30 June 2011, Consolidated Income Statement on page 5.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> |

| <i>Number</i> | <i>Information</i> | <i>Source of Information</i> |
|---------------|---|--|
| 2 | A statement of the assets and liabilities shown in the audited accounts for Dods for the two years ended 31 December 2010 and 2009, as well as for the six months to 30 June 2011 | <p>Dods Annual Report & Accounts 2010, Consolidated Balance Sheet on page 20.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Annual Report & Accounts 2009, Consolidated Balance Sheet on page 20.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Interim Report for the six months ended 30 June 2011, Consolidated Balance Sheet on page 6.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> |

| <i>Number</i> | <i>Information</i> | <i>Source of Information</i> |
|---------------|---|--|
| 3 | A cash flow statement as provided in the audited accounts for Dods for the two years ended 31 December 2010 and 2009, as well as for the six months to 30 June 2011 | <p>Dods Annual Report & Accounts 2010, Consolidated Cash Flow Statement on page 22.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Annual Report & Accounts 2009, Consolidated Cash Flow Statement on page 22.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Interim Report for the six months ended 30 June 2011 Consolidated Cash Flow Statement on page 7.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> |

| <i>Number</i> | <i>Information</i> | <i>Source of Information</i> |
|---------------|--|--|
| 4 | Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures | <p>Dods Annual Report & Accounts 2010, the Notes to the Accounts on pages 23 to 52.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Annual Report & Accounts 2009, the Notes to the Accounts on pages 23 to 50.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Dods Interim Report for the six months ended 30 June 2011, the Notes to the Accounts on pages 8 to 12.</p> <p><i>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</i></p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>The results for Dods for the two years ended 31 December 2010 and 31 December 2009 and for the six months ended 30 June 2011 are available free of charge on the Dods website at</p> <p>http://www.dodsgroupplc.com/dods/investor/reports/financial/?s=5</p> <p>Information in relation to 1, 2 and 3 above has not been published in an inflation adjusted form.</p> |

Information in relation to 1, 2 and 3 above has not been published on an inflation adjusted form.

These annual reports are available in “read-only” format and can be printed from the Dods website. Dods will provide within two Business Days, without charge, to each person to whom a copy of this document has been sent, upon their written or verbal request, a copy of any information incorporated by reference in this document. Copies of any information incorporated by reference in this document will not be provided unless such a request is made.

Requests for copies of any such document should be directed to the Company Secretary of Dods, 21 Dartmouth Street, London SW1H 8BP.

PART VII – FINANCIAL INFORMATION ON THE BUSINESS

The financial information contained in this Part VII does not constitute audited accounts within the meaning of sections 433 to 436 of the 2006 Act.

Unaudited Income Statement

| | <i>Year ended 31 December 2010 Unaudited £000</i> | <i>9 months ended 30 September 2011 Unaudited £000</i> |
|---|---|--|
| Revenue | 3,716 | 2,202 |
| Cost of sales | (199) | (348) |
| Gross profit | 3,517 | 1,854 |
| Administrative expenses | (1,617) | (997) |
| Profit before and after taxation | 1,900 | 857 |

Unaudited Balance Sheet

| | <i>31 December 2009 Unaudited £000</i> | <i>31 December 2010 Unaudited £000</i> | <i>30 September 2011 Unaudited £000</i> |
|--------------------------------|--|--|---|
| Tangible fixed assets | 66 | 66 | 145 |
| Intangible fixed assets | – | 5 | – |
| Non-current assets | 66 | 71 | 145 |
| Trade receivables | 603 | 525 | 270 |
| Prepayments and accrued income | – | – | 17 |
| Intercompany receivables | 919 | 579 | 571 |
| Current assets | 1,522 | 1,104 | 859 |
| Total assets | 1,588 | 1,175 | 1,003 |
| Deferred income | (1,533) | (1,094) | (903) |
| Accruals | (31) | (74) | (65) |
| Trade payables | (24) | (7) | (35) |
| Current liabilities | (1,588) | (1,175) | (1,003) |
| Net assets | – | – | – |

Notes

(forming part of the accounts)

Accounting policies

Basis of preparation

The unaudited historical financial information prepared by Dods represents an aggregation of the assets and liabilities, revenues and costs associated with the trade and assets of the Business, based on the accounting records of Emap.

The financial information has been based on International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), except that certain central costs incurred by Emap Limited which may relate in part to the Business have not been attributed to it, including taxation, interest and finance.

The financial information has been prepared on the historical cost basis.

Foreign currency

Transactions in foreign currencies are translated to the Business’s functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

Cash and cash equivalents

Cash and cash equivalents include cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

Tangible fixed assets

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value.

Depreciation is calculated in such a way as to write-off the cost of an asset, less its residual value, on a straight-line basis over its estimated useful life - as follows:

office equipment and vehicles - one to 15 years.

Estimated useful lives and residual values are reviewed at each balance sheet date.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate these values may not be recoverable. If there is an indication that impairment does exist the carrying values are compared to the estimated recoverable amounts of the assets concerned. The recoverable amount is the greater of an asset’s value in use and its fair value less the cost of selling it. Value in use is calculated by discounting the future cash flows expected to be derived from the asset. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement.

An item of property, plant or equipment is written off either on disposal or when there is no expected future economic benefit from its continued use. Any gain or loss on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the income statement in the year the item is de-recognised.

Intangible fixed assets

Intangible fixed assets acquired as part of a business acquisition are capitalised at fair value at the date of acquisition.

Purchased intangible fixed assets acquired separately are capitalised at cost. After initial recognition, all intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible fixed assets which have been assigned a finite life are amortised and tested for impairment if events or changes in circumstances indicate that the carrying value may have declined.

This is done either for individual assets or at the level of a cash-generating unit. Useful lives are examined every year and adjustments are made, where applicable, on a prospective basis.

Amortisation is charged on assets with finite lives on a systematic basis over the asset's useful life, which in all cases is a maximum period of 20 years.

Where an intangible asset has been assigned an indefinite useful life, it is not amortised and is reviewed for impairment either annually or more frequently if events or changes in circumstances indicate a possible decline in the carrying value.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Specific provisions are made and charged to the income statement when there is objective evidence that the Business will not be able to collect all amounts due according to the original terms. Collective provisions are made based on estimated losses inherent within receivables, based on the overall level of receivables past due. These provisions are developed over time based on the review of aged debt, the type of debt and experience.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited to the income statement.

Revenue

Revenue for goods sold is recognised when the significant risks and rewards of ownership have been transferred to a third party, or for services provided, at the point when it is probable that the economic benefits will flow to the Business and when the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, net of discounts, customs duties and sales taxes. Revenue is only recognised for barter transactions which are considered dissimilar to each other in nature, and a corresponding amount is included in operating costs.

Pre-paid subscription revenues are shown as deferred income and released to the income statement over the life of the subscription.

Revenue

| | <i>2010</i> |
|-----------------------|---------------------|
| | <i>£000</i> |
| Sale of goods | 3,716 |
| Rendering of services | – |
| Total revenues | <u>3,716</u> |

Expenses

Included in operating profit before tax are the following:

| | <i>2009</i> | <i>2010</i> |
|--|-------------|-------------|
| | <i>£000</i> | <i>£000</i> |
| Restructuring costs expensed as incurred – included in administrative expenses | 159 | 106 |

Staff numbers and costs

The average number of persons engaged by the Business (including directors) as at the end of the year, analysed by category, was as follows:

| | <i>2010</i> |
|--------------------------|-------------|
| Permanent | 31 |
| Freelancers/Home workers | 25 |

Operating leases

The Business had no operating lease rentals.

PART VIII – UNAUDITED PRO FORMA FINANCIAL INFORMATION

1. PRO FORMA INCOME STATEMENT

The following table sets out a pro forma income statement for the Enlarged Group for the year ended 31 December 2010, as if the acquisition of the Business and the Placing had occurred on 1 January 2010. This table has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position and results of Dods and its subsidiary.

| | <i>Dods</i> £'000 (a) | <i>The Business</i> £'000 (b) | <i>Pro forma</i> <i>Enlarged</i> <i>Group</i> £'000 |
|--|-----------------------------|-------------------------------------|--|
| Revenue | 16,110 | 3,716 | 19,826 |
| Cost of sales | (10,760) | (199) | (10,959) |
| Gross profit | 5,350 | 3,517 | 8,867 |
| Administrative expenses | | | |
| Non trading items | (382) | – | (382) |
| Amortisation of intangible assets acquired through business combinations | (1,339) | – | (1,339) |
| Net admin expenses | (3,907) | (1,617) | (5,524) |
| Total administrative expenses | (5,628) | (1,617) | (7,245) |
| Operating (loss)/profit | (278) | 1,900 | 1,622 |
| Finance income | 8 | – | 8 |
| Finance cost | (448) | – | (448) |
| Profit/(loss) before tax | (718) | 1,900 | 1,182 |
| Income tax credit/(charge) | 762 | – | 762 |
| Profit/(loss) after tax | 44 | 1,900 | 1,944 |
| Results from discontinued operations | (1,361) | – | (1,361) |
| Profit/(loss) for the year | (1,317) | 1,900 | (583) |

Notes:

- Column (a) relates to the Income Statement of Dods for the year ending 31 December 2010. This has been extracted from the Dods 2010 annual accounts.
- Column (b) relates to the income statement of the Business for the year ending 31 December 2010. This has been extracted from the unaudited financial information of the Business included in part VII of this document. Certain control costs incurred by Emap Limited which may relate to the Business, including taxation and interest, have not been allocated to it.

2. PRO FORMA STATEMENT OF NET ASSETS

The following table sets out a pro forma statement of net assets of the Enlarged Group as if the acquisition of the Business and the Placing had taken place as at 31 December 2010. This table has been prepared for illustrative purposes only and, because of its nature, may not give a true picture of the financial position.

| | <i>Dods</i> £'000 (a) | <i>The Business</i> £'000 (b) | <i>Adjustments</i> £'000 (c) | <i>Pro forma</i> <i>Enlarged</i> <i>Group</i> £'000 |
|---------------------------------------|-----------------------------|-------------------------------------|------------------------------------|--|
| Goodwill | 18,906 | – | 14,000 | 32,906 |
| Intangible assets | 14,660 | 5 | – | 14,665 |
| Tangible fixed assets | 835 | 66 | – | 901 |
| Non-current assets | 34,401 | 71 | 14,000 | 48,472 |
| Inventories | 111 | – | – | 111 |
| Trade and other receivables | 2,693 | 1,104 | – | 3,797 |
| Income tax receivable | 35 | – | – | 35 |
| Cash | 1,486 | – | – | 1,486 |
| Current assets | 4,325 | 1,104 | – | 5,429 |
| Trade and other payables | (4,484) | (1,175) | – | (5,659) |
| Interest bearing loans and borrowings | (125) | – | – | (125) |
| Current liabilities | (4,609) | (1,175) | – | (5,784) |
| Net current liabilities | (284) | (71) | – | (355) |
| Deferred tax liability | (1,805) | – | – | (1,805) |
| Interest bearing loans and borrowings | (94) | – | (3,000) | (3,094) |
| Non-current liabilities | (1,899) | – | (3,000) | (4,899) |
| NET ASSETS | 32,218 | – | 11,000 | 43,218 |

Notes:

- Column (a) relates to the balance sheet of Dods as at 31 December 2010. This has been extracted from the Dods 2010 annual accounts.
- Column (b) relates to the balance sheet of the Business as at 31 December 2010. This has been extracted from the unaudited financial information of the Business included in part VII of this document.
- The adjustment in column (c) represents the consideration payable for the acquisition of the Business funded by equity of £11 million and new long-term borrowings of £3 million.
- No account has been taken of trading since 31 December 2010.
- Goodwill has been calculated based on the aggregated net assets of the Business. No account has been taken of any fair value adjustments which may arise on consolidation.

PART IX
INFORMATION ON LORD ASHCROFT KCMG

1. Responsibility Statement

Lord Ashcroft KCMG accepts responsibility for the information contained in this document relating to statements to himself, the members of his immediate family and related trusts (as appropriate). To the best knowledge and belief of Lord Ashcroft KCMG (having taken all reasonable care to ensure that such is the case) information contained in this document for which he is responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on Lord Ashcroft KCMG

(a) Lord Ashcroft KCMG was Executive Chairman of BCB Holdings Limited, an international business company registered in Belize, between 2001 and 2011 and was formerly Chairman and Chief Executive Officer of ADT Limited (1977 to 1997). He is the Chairman of Trustees for a number of charities: Michael A Ashcroft Foundation, Crimestoppers and the Prospect Education (Technology) Trust. He is a trustee and president of the West India Committee. He is also trustee of Imperial War Museum Foundation and Cleveland Clinic Foundation. He is currently Treasurer of the International Democrat Union. He was Belize's Permanent Representative to the United Nations from 1998 until April 2000. He was formerly Treasurer of the Conservative and Unionist Party ("Conservative Party") in the United Kingdom from 1998 to 2001. He was appointed to the Board of the Conservative Party in May 2005 and in December 2005 he became a Deputy Chairman. In March 2000, he was appointed as a life peer in the House of Lords and in June 2000 he was awarded a Knighthood (KCMG – Knight Commander of the Order of St. Michael and St. George) for public service to the community and country of Belize. In November 2001, he was invested as Chancellor of Anglia Ruskin University in the United Kingdom. Lord Ashcroft is a British and Belize citizen and a Belonger of the Turks and Caicos Islands. Lord Ashcroft KCMG's address is 4 Marine Parade, Belize City, Belize.

(b) Lord Ashcroft KCMG's current and past (within the five years prior to the date of this document) directorships comprise:

Current

Prospect Education (Technology) Trust Limited
Crimestoppers Trust
Imperial War Museum Foundation

Past

BCB Holdings Limited
OneSource Services Inc
Mayfair Limited

(c) Lord Ashcroft KCMG has entered into a placing letter with Cenkos, as the Company's agent, dated 23 December 2011, pursuant to which Lord Ashcroft KCMG has agreed, inter alia, to subscribe for up to £6.2 million in aggregate for New Ordinary Shares under the Placing.

Save for: (i) the placing letter entered into with Cenkos, as the Company's agent; (ii) Andrew Wilson and Sir William Wells being his representatives on the Board of Dods; and (iii) as disclosed in paragraph 5, Lord Ashcroft KCMG has not entered into agreements, arrangements or understandings (including any compensation arrangement) with any of Dods' Directors, recent directors, Shareholders, recent shareholders or any person interested or recently interested in Ordinary Shares which are connected with or dependent upon the outcome of the Proposals. Lord Ashcroft KCMG has entered into no agreement, arrangement or understanding to transfer any interest acquired in Dods, as a result of the Proposals, to any person.

(d) Save as disclosed in paragraph 5 of this Part IX, no relationships (personal, financial or commercial), arrangements or understandings exist between Lord Ashcroft KCMG and any of the Directors (or their close relatives and related trusts) or Shareholders of the Company or any adviser to the Company under Rule 3 of the City Code (or any person who is, or is presumed to be, acting in concert with any of such persons).

(e) Lord Ashcroft KCMG does not have any intentions regarding Dods business that would affect:

(i) the strategic plans of the Company;

- (ii) the employment of Dods personnel, including the continued employment of, or the conditions of employment of, any of the Group's management;
 - (iii) the locations of Dods business or operating subsidiaries;
 - (iv) the location of Dods fixed assets; or
 - (v) the existing trading facilities for relevant Dods securities.
- (f) Save as disclosed in paragraph 5 of this Part IX, no agreement, arrangement or understanding (including any compensation arrangement) exists between Lord Ashcroft KCMG and any of the Directors, recent directors, Shareholders or recent Shareholders in the Company having any connection with or dependence upon the proposals set out in this document.
- (g) Other than the banking arrangements forming part of the Proposals and the financing arrangements currently available to the Company, no financing arrangement exists in relation to any potential market purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority whereby the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.
- (h) Lord Ashcroft KCMG has agreed to invest up to £6.2 million worth of New Ordinary Shares through the use of his personal cash which is ready and available. Lord Ashcroft KCMG has no financing arrangements relating to the Placing which are dependent on Dods business.

3. Interests in the Company

As at 11 January 2012 (being the latest practicable date prior to the publication of this document), the interest in relevant securities of Lord Ashcroft KCMG in the issued share capital of the Company was as follows:

| | <i>No. of Shares</i> | <i>% of issued Share capital</i> |
|--------------------|----------------------|----------------------------------|
| Lord Ashcroft KCMG | 39,427,043 | 25.94 |

The interests in relevant securities of Lord Ashcroft KCMG following the Acquisition and placing and assuming no Ordinary Shares are bought back from Lord Ashcroft KCMG and no other New Ordinary Shares are issued (other than under the Placing) would be as follows:

| | <i>No. of Shares</i> | <i>% of issued Share capital</i> |
|--------------------|----------------------|----------------------------------|
| Lord Ashcroft KCMG | 150,848,599 | 42.9 |

4. Interests and Dealings in relevant securities

- (a) Definitions:

For the purpose of this paragraph:

acting in concert has the meaning attributed to it in the City Code;

arrangement includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;

connected person has the meaning attributed to it in section 252 of the 2006 Act;

control means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives *de facto* control;

dealing or **dealt** includes the following:

- (i) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;

- (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a trade option contract) in respect of any relevant securities;
- (iii) subscribing or agreeing to subscribe for relevant securities;
- (iv) the exercise or conversion of any relevant securities carrying conversion or subscription rights (whether in respect of new or existing securities);
- (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
- (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
- (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;

derivative includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

disclosure date means 11 January 2012, being the latest practicable date prior to the posting of this document;

disclosure period means the period commencing on 12 January 2011, being the date 12 months prior to the date of the posting of this document and ending on the disclosure date;

being “**interested**” in relevant securities includes where a person:

- (i) owns relevant securities;
- (ii) has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (iv) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;

relevant securities means shares in Dods (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

short position means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, agreement to sell or any delivery obligation or right to require any other person to purchase or take delivery.

(b) Lord Ashcroft KCMG Interests in Dods

Lord Ashcroft KCMG is currently interested in 25.9 per cent. of the voting rights of the Company. Lord Ashcroft KCMG has agreed to subscribe for 111,421,556 New Ordinary Shares under the Placing.

Lord Ashcroft KCMG’s interest in Dods and his potential controlling position, now and following completion of the Placing, will be as follows:

| <i>Name</i> | <i>Number of Existing Ordinary Shares</i> | <i>Current percentage holding in Dods</i> | <i>Number of New Ordinary Shares</i> | <i>Percentage of Enlarged Share Capital</i> |
|--------------------|---|---|--------------------------------------|---|
| Lord Ashcroft KCMG | 39,427,043 | 25.94% | 150,848,599 | 42.9% |

(c) Market dealings in relevant securities

As at the close of business on the disclosure date, save as disclosed in this paragraph 4:

- (i) Lord Ashcroft KCMG made no dealings in Ordinary Shares during the disclosure period;

- (ii) Lord Ashcroft KCMG had no interest in or a right to subscribe for, or had any short position in relation to, any relevant Dods securities, nor had he dealt in any relevant Dods securities during the disclosure period;
- (iii) there were no arrangements which existed between Lord Ashcroft KCMG and any other person in connection with or dependent upon the outcome of the Placing; and
- (iv) Lord Ashcroft KCMG had not borrowed or lent any relevant Dods securities, save for any borrowed shares which have either been on-lent or sold.

5. Material contracts

Save as disclosed in paragraphs 13(ii) and 14 of Part X of this document, there are no material contracts (other than contracts entered into in the ordinary course of business) entered into by Lord Ashcroft KCMG in connection with the Company, within the two years immediately preceding the date of this document.

PART X - ADDITIONAL INFORMATION

1. Persons responsible

- (a) The Directors, whose names appear on page 4, and Dods accept responsibility for the information contained in this document, other than the information referred to in paragraph 1(b) of this Part X. To the best of the knowledge and belief of the Directors and Dods (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) Lord Ashcroft KCMG accept responsibility for the information contained in this document relating to statements to himself, the members of his immediate family and related trusts (as appropriate). To the best knowledge and belief of Lord Ashcroft KCMG (having taken all reasonable care to ensure that such is the case) information contained in this document for which they are respectively responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information about the Company

- (a) The Company's full name is Dods (Group) PLC. The Company is registered in England and Wales under company registration number 04267888. The Company was incorporated in England and Wales on 9 August 2001 under the 1985 Act. By resolution dated 16 June 2010 the Company changed its name from Huveaux PLC to Dods (Group) PLC. The Company is domiciled in England and Wales, is a public company limited by shares and the principal legislation under which it operates is the 2006 Act.
- (b) The Company's registered office and its principal place of business is at 21 Dartmouth Street, London, United Kingdom, SW1H 9BP (the telephone number of which is +44(0) 20 7593 5550).
- (c) The Company is the holding company of the Group. The UK is the principal jurisdiction in which the Group operates. The Group also has operations in France and Belgium.

3. Information about the Company's Subsidiaries

- (a) The following is a list of the Company's significant Subsidiaries as at the date of this document:

| <i>Subsidiary</i> | <i>Field of Activity</i> | <i>Country of Incorporation</i> |
|---|--------------------------|---------------------------------|
| Dods Parliamentary Communications Limited | Publishing | England and Wales |
| Fenman Limited | Publishing | England and Wales |
| Huveaux Politique SAS | Publishing | France |
| Training Journal Limited | Holding Company | England and Wales |

- (b) The Company directly owns 100% of the issued share capital of Dods Parliamentary Communications Limited, Huveaux Politique SAS and Training Journal Limited.
- (c) The Company directly owns approximately 49.5% of the issued share capital of Fenman Limited with the residual approximately 50.5% being owned by Training Journal Limited.

4. Share capital

- (a) The Company's authorised and issued share capital as at 31 December 2010 and the date of this document was as follows:

| <i>Class of shares</i> | <i>£</i> | <i>Authorised Number</i> | <i>£</i> | <i>Issued Number</i> |
|------------------------|----------|--------------------------|----------|----------------------|
| Ordinary Shares | 0.10 | 200,000,000 | 0.10 | 151,998,453 |

- (b) The issued share capital of the Company immediately following Admission will be:

| <i>Class of shares</i> | <i>£</i> | <i>Issued Number</i> |
|------------------------|---------------|--------------------------|
| Ordinary Shares | 3,519,984.53 | 351,998,453 |
| Deferred Shares | 13,679,860.77 | 151,998,453 |

- (c) The Company has not issued any partly paid shares nor any convertible securities, exchangeable securities or securities with warrants. The Company does not hold any treasury shares.
- (d) There are no shares in the issued share capital of the Company that do not represent capital.
- (e) No shares in the capital of the Company are held by or on behalf of the Company or by any Subsidiary.
- (f) The Company's share capital has not changed in the period from and including 1 January 2007 to the date of this document.
- (g) The provisions of the 2006 Act confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are, or are to be, paid up in cash and apply to any new shares in the share capital of the Company. It is proposed that by the passing of the Resolutions at the Dods EGM such rights of pre-emption will be disapplied in respect of the Placing, and the Directors will be given authority to issue and allot the Placing Shares.
- (h) Save for any obligation to allot new Ordinary Shares pursuant to the Share Schemes and the Placing, there are no acquisition rights and/or obligations over authorised but unissued share capital or an undertaking to increase the capital.
- (i) Save pursuant to options or awards granted under the Share Schemes which are summarised in paragraph 12 of this Part X and save as disclosed in paragraph 9 of this Part X, no capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.
- (j) No shares of the Company are currently in issue with a fixed date on which entitlement to a dividend arises and there are no arrangements in force whereby future dividends are waived or agreed to be waived.
- (k) Save as disclosed in this paragraph 4 of this Part X, there has been no issue of share or loan capital of the Company or any other member of the Group (other than intra-group issues by wholly owned Subsidiaries) in the three years immediately preceding the date of this document.
- (l) The New Ordinary Shares will be in registered form. No temporary documents of title will be issued and prior to the issue of definitive certificates, transfers will be certified against the register. It is expected that definitive share certificates for the New Ordinary Shares not to be held through CREST will be posted to Shareholders within 14 days of Second Admission. New Ordinary Shares to be held through CREST will be credited to CREST accounts on Admission.

5. Major Shareholders

- (a) As at 11 January 2012 (being the latest practicable date prior to publication of this document), so far as is known to the Company by virtue of the notifications made to it pursuant to the Companies Acts and/or the Disclosure and Transparency Rules, the persons who (directly or indirectly) are interested in 3 per cent. or more of all the Company's share capital are as follows:

| Name | <i>Number of Ordinary Shares</i> | <i>Current Shareholding (per cent)</i> | <i>Shareholding following Placing (per cent)</i> |
|---------------------------------------|--|--|--|
| Lord Ashcroft KCMG | 39,427,043 | 25.9% | 42.9% |
| Schroder Investment Management | 19,856,251 | 13.1% | 5.6% |
| Artemis Investment Management | 11,638,963 | 7.7% | 7.7% |
| JO Hambro Capital Management | 10,450,000 | 6.7% | 3.0% |
| ISIS Equity Partners | 6,727,857 | 4.4% | 20.0% |
| Sasqua Fields Capital Partners I, LLC | 5,925,786 | 3.9% | 4.3% |

The holdings above may include both beneficial and non-beneficial holdings

- (b) Cenkos has pre-placed all of the Placing Shares with investors at the Placing Price conditional upon the Placing Agreement becoming unconditional in all respects and not being terminated prior to Admission.
- (c) None of those persons identified in paragraph 5(a) of this Part X has voting rights that differ from the voting rights of other Shareholders.
- (d) As at 11 January 2012 (being the latest practicable date prior to publication of this document), the Company is not aware of any person who, directly or indirectly, jointly or severally, by any entity exercises or could exercise control over the Company nor is it aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

6. Administrative, management and supervisory bodies

- (a) The Directors (and their functions in the Group), all of whose business address is at 21 Dartmouth Street, London, United Kingdom, SW1H 9BP are as follows:

Directors

| | |
|------------------------|-------------------------|
| Kevin Hand | Non-Executive Chairman |
| Gerry Murray | Chief Executive Officer |
| Rupert Levy | Group Finance Director |
| Richard Flaye | Non-Executive Director |
| Sir William Wells | Non-Executive Director |
| Andrew Wilson | Non-Executive Director |
| Rt Hon the Lord Adonis | Non-Executive Director |

- (b) None of the Directors has at any time within the last five years:
 - (i) had any convictions (whether spent or unspent) in relation to offences involving fraud or dishonesty;
 - (ii) been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company;
 - (iii) save as disclosed in paragraph 7 of this Part X, been a director or senior manager of a company which has been put into receivership, compulsory liquidation, administration, company voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors; or
 - (iv) been the subject of any bankruptcy or been subject to an individual voluntary arrangement or a bankruptcy restrictions order.
- (c) Save as disclosed, there are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Director was selected.

7. Directorships and partnerships of Directors

- (a) The table below states the names of all companies and partnerships of which the Directors have been a director or partner at any time in the period of five years immediately preceding the date of this document (other than directorships held in Group companies):

| <i>Name</i> | <i>Current directorships / partnership</i> | <i>Past directorships / partnerships</i> |
|-------------------|---|---|
| Kevin Hand | Hearst Magazines UK 2012-1 Limited Hearst Magazines UK 2012-2 Limited Sugar Limited Professional Publishers Association Ltd Digital Spy Limited | |
| Gerry Murray | None | Epic Group PLC Epic Mobile Learning Limited Epic Performance Improvement Limited Virtual Reality Centre Limited |
| Rupert Levy | Young Persons Concert Foundation | None |
| Richard Flaye | Pageant Media Limited Brook Passage Limited 99 Comeragh Road Management Company Limited ADP Primary Care Services Limited | ADP No.1 Limited ADP Holdings Limited ADP Healthcare Acquisitions Limited ADP Healthcare Services Limited Spirit Events Limited 52 Tasso Road Management Company Limited Chilworth Holdings Limited |
| Sir William Wells | Hillgate (220) Limited Covenant Healthcare Group Limited Sud Asset Management (Holdings) Limited ADL PLC SQW Group Limited Pure Sports Medicine Limited Ashley House PLC Petersham Festival CMG Investment Holdings Limited Restore PLC Health and Surgical Holdings Limited G&T (Cambridge) Limited HC-One Limited | Action Medical Research Care Management Group (Holding Company) Limited |

| <i>Name</i> | <i>Current directorships / partnership</i> | <i>Past directorships / partnerships</i> |
|------------------------|--|--|
| Andrew Wilson | Weare 2020 PLC Sud Asset Management (Holdings) Limited Impellam Group PLC Restore PLC Political Investments Limited Political Holdings Limited Best Publishing Ever International Limited Sud Limited Calibre Sports Group Limited Shellproof UK Limited Seashell Group Limited Artefact Partners Global Opportunities Fund Limited B.P. Balkans Pluto (Cyprus) Limited LT Pub management PLC Shellproof Limited Shellshock Limited | Watford Association Football Club Limited (The) Watford Leisure Limited The Corporate Services Group Limited Wraith Limited Anne Street Partners Limited Digital Marketing Group Services Limited Global Health Partner UK Limited Global Health Partner Limited GRS Pub Investments Limited GRS Pubs Limited London Town PLC (in Administration) Jolie Investments Limited Retail Merchant Group Limited Access Hire Nationwide Limited Strand Associates Limited Strand Partners Limited Bawley Associated Limited Bruce Oldfield Studio Limited Priory Investments Holdings Limited |
| Rt Hon the Lord Adonis | Baker Dearing Educational Trust Edge Foundation Teach First RM plc | |

- (b) Andrew Wilson remained a director of London Town plc until it went into administration in 2010.
- (c) Save as disclosed above, none of the Directors have been a director or member of any administrative, management or supervisory body of any companies or a partner in any partnerships (other than directorships held in Group companies) at any time in the period of five years immediately preceding the date of this document.

8. Terms of appointment, remuneration and benefits of Directors

The following service contracts and letters of appointment have been entered into by the Directors.

(a) Executive Directors' Service Contracts

- (i) The following are the particulars of Gerry Murray's service agreement:

Gerry Murray is employed as the Company's Chief Executive Officer under the terms of a service agreement dated 10 November 2005. Mr Murray's employment may be terminated by either party giving to the other not less than 12 calendar months' written notice. The Company may terminate Mr. Murray's employment with immediate effect at any time by paying him his basic salary and pension contributions which would have been paid to him had he remained employed until the expiry of his 12 month notice period. Mr. Murray's current annual salary is £236,250. Mr Murray is entitled to participate in any executive performance bonus scheme or schemes operated by the company at the discretion of the Board. The Company pays contributions to Mr Murray's personal pension scheme at the rate of 15 per cent of his salary. Mr Murray receives private medical insurance, life assurance and company sick pay by way of additional benefits.

- (ii) The following are the particulars of Rupert Levy's service agreement:

Rupert Levy is employed as the Company's Finance Director under the terms of a service agreement dated 19 March 2008 and a letter dated 5 November 2008 amending the service agreement. Mr Levy's employment may be terminated by either party giving to the other six

months' written notice. His current annual salary is £150,000. Mr Levy is entitled to participate in any executive performance bonus scheme or schemes operated by the Company at the discretion of the Board. The Company pays contributions to Mr Levy's personal pension scheme at the rate of 15 per cent of his salary. Mr Levy receives private medical insurance, life assurance and company sick pay by way of additional benefits.

(b) *Non- Executive Directors' Letters of Appointment*

The following are the particulars of the non-executive directors' letters of appointment:

- (i) Kevin Hand was appointed as a non-executive director of the Company on 1 November 2004, to take office with effect from 1 November 2004. In April 2006, Mr Hand was appointed non-executive Deputy Chairman and in November 2008, Mr Hand was appointed non-executive Chairman. Mr Hand's appointment for an initial term of three years was renewed for a further term as agreed between Mr Hand and the Board. Mr Hand's appointment is subject to termination by either party giving three months' written notice. The annual fee payable to Mr Hand is £35,000.
- (ii) Richard Flaye was appointed as a non-executive director on the Company on 25 July 2006, to take office with effect from 1 September 2006. Mr Flaye's appointment was for an initial term of three years following which it may be renewed for a further term on agreement between Mr Flaye and the Board. Mr Flaye's appointment is subject to termination by either party giving three months' written notice. The annual fee payable to Mr Flaye is £25,000.
- (iii) Sir William Wells was appointed as a non-executive director of the Company on 29 November 2010, to take office with effect from 29 November 2010. Sir William Wells' appointment is for an initial term of three years subject to early termination by either party giving three months' written notice. The annual fee payable to Sir William Wells is £25,000.
- (iv) Andrew Wilson was appointed as a non-executive director of the Company on 29 November 2010, to take office with effect from 29 November 2010. Mr Wilson's appointment is for an initial term of three years subject to early termination by either party giving three months' written notice. Mr Wilson is not paid a fee.
- (v) Rt Hon the Lord Adonis was appointed as a non-executive director of the Company on 15 December 2010, to take office with effect from 20 December 2010. Lord Adonis' appointment is for an initial term of three years subject to early termination by either party giving three months' written notice. The annual fee payable to Lord Adonis is £25,000.

(c) *Amendments to service contracts and letters of appointment*

There have been no amendments to the service contracts or the letters of appointment of the Directors during the past six months.

(d) *Remuneration and benefits*

In the last full financial year to 31 December 2010, the relevant Directors were paid the following remuneration (including contingent or deferred consideration but excluding pension contributions which are described in paragraph 8(a) of this Part X) and granted the following benefits in kind by the Company and its subsidiaries:

| <i>Name</i> | <i>Fees/Basic</i> | <i>Bonus</i> | <i>Taxable</i> | <i>Total</i> |
|------------------------|-------------------|--------------|-----------------|--------------|
| | <i>Salary</i> | | <i>Benefits</i> | |
| | <i>(£)</i> | <i>(£)</i> | <i>(£)</i> | <i>(£)</i> |
| Kevin Hand | 35,000 | 0 | 0 | 35,000 |
| Gerry Murray | 236,250 | 10,000 | 0 | 246,250 |
| Rupert Levy | 150,000 | 10,000 | 0 | 160,000 |
| Richard Flaye | 25,000 | 0 | 0 | 25,000 |
| Sir William Wells | 25,000 | 0 | 0 | 25,000 |
| Andrew Wilson | 0 | 0 | 0 | 0 |
| Rt Hon the Lord Adonis | 25,000 | 0 | 0 | 25,000 |

Following Admission, Sir William Wells and Andrew Wilson will not be paid any fees in respect of their directorships on the Board.

(e) *Directors' Pension Entitlements*

In the last full financial year to 31 December 2010, the relevant Directors were paid the following pension entitlements:

| <i>Name</i> | <i>Pension entitlement (£)</i> |
|--------------|--------------------------------|
| Gerry Murray | 35,442 |
| Rupert Levy | 22,500 |

9. Interests of the Directors and persons acting in concert with Dods

(a) *Ordinary Shares*

As at 11 January 2012 (being the latest practicable date prior to the date of this document) and as expected to be held on Admission of the New Ordinary Shares, the interests (all of which are beneficial) of the Directors and their immediate families and any person acting in concert with the Directors (including any interest known to that Director or which could with reasonable diligence be ascertained by him or any person connected with a Director within the meaning of section 252 to 255 of the 2006 Act) in the Company's issued share capital are or are expected to be as follows:

| <i>Director</i> | <i>Before</i> | | <i>Following Admission of the New Ordinary Shares</i> | |
|-----------------|----------------------------------|---|---|---|
| | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital</i> | <i>Number of Ordinary Shares</i> | <i>Percentage of issued share capital</i> |
| Kevin Hand | 208,851 | 0.1% | 208,851 | 0.1% |
| Gerry Murray | 1,208,073 | 0.8% | 1,208,073 | 0.3% |
| Rupert Levy | 60,000 | 0.04% | 60,000 | 0.01% |
| Richard Flaye | 405,243 | 0.3% | 405,243 | 0.1% |

Save as disclosed in this paragraph 9 and in paragraph 12 of this Part X, none of the Directors have any interest, beneficial or non-beneficial, in the share capital of the Company or any of its subsidiaries.

None of the Directors have any interest in any transactions which are or were unusual in their nature or conditions or which are or were significant to the business of the Group and which were effected by any member of the Group in the current or immediately preceding financial year or which were effected during an earlier financial year and which remain in any respect outstanding or unperformed.

(b) *Share Options and Awards*

Details of options and awards over shares in the Company held by the Directors are set out below. These options and awards are not included in the interests of the Directors shown in the table in paragraph 9(a) of this Part X.

The Directors had interests in the following options and awards relating to shares in the Company as at 11 January 2012 (being the latest practicable date prior to the publication of this document):

| <i>Optionholder</i> | <i>Date of Grant/Award</i> | <i>No of Ordinary Shares ('000s)</i> | <i>Exercise price</i> | <i>Date from which exercisable</i> | <i>Expiry date</i> |
|---------------------|----------------------------|--------------------------------------|-----------------------|------------------------------------|--------------------|
| Gerry Murray | May 2009 | 1,400,000 | 10p | May 2012 | May 2019 |
| Gerry Murray | November 2010 | 1,024,075 | 10p | November 2013 | November 2020 |
| Rupert Levy | May 2009 | 700,000 | 10p | May 2012 | May 2019 |
| Rupert Levy | November 2010 | 400,000 | 10p | November 2013 | November 2020 |

(c) There are no restrictions agreed by any Director on the disposal within a certain period of time of their holdings in the Company's securities.

(d) Cenkos, being the Company's nominated adviser, held 282,337 Ordinary Shares on 11 January 2012 (being the latest practicable date prior to the date of this document) representing 0.19 per cent. of Ordinary Shares in issue and 0.08 per cent. of the Enlarged Share Capital.

- (e) Neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) nor any person acting in concert with the Company had any interest in or right to subscribe for, or had any short position, including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, in relation to any relevant securities in the Company, save as set out in paragraph 9 of this Part X.

10. Board practices and governance

(a) Corporate governance

The Board considers that, the Group complied during its financial year ended 31 December 2010 with the provisions set out in Section 1 of the Combined Code of Corporate Governance issued in June 2008 (the “**Combined Code**”). The Combined Code was replaced by the UK Corporate Governance Code (the “**Governance Code**”) in respect of the Company from 1 January 2011. The Governance Code applies to companies listed on the Official List in respect of annual financial periods beginning after 1 June 2010. Although as an AIM company the Company is not governed by the Combined Code or the Governance Code, the Directors believe that, in the interests of maintaining high standards of corporate governance, the Group should aim to continue to comply with the Combined Code or the Governance Code so far as practicable and appropriate.

The Directors intend to continue to comply with their obligations to the Company and all Shareholders. The Directors recognise the importance of sound corporate governance and intend to ensure that, following Admission, the Company continues to comply with best practice and apply policies and procedures which reflect the principles and high standards of the Combined Code or the Governance Code, including in relation to maintaining a majority by number of Directors independent of Lord Ashcroft, the sovereignty of the Board and the current and normal practice of each committee of the Board. The Directors believe that the Board has the support of the Shareholders for its aims and continuing efforts in relation to good corporate governance.

(b) Board of Directors

The Board currently comprises 2 executive directors and 5 non-executive directors. The non-executive directors are, in the opinion of the Board, independent of management. Andrew Wilson and Sir William Wells represent Lord Ashcroft KCMG, a major shareholder. As a result the Board does not consider Andrew Wilson or Sir William Wells to be independent.

The Board, which is scheduled to meet every month, exercises overall control of the Group's affairs by reference to a schedule of matters reserved for its decision. These matters include:

- Major acquisitions and disposals
- The approval of financial statements and assessment of financial performance
- Authority levels of expenditure, with detailed appraisals and reviews
- Treasury policies and review of financial planning; and
- Risk management policies

(c) Board Committees

Each Board Committee has established clear and defined terms of reference, responsibilities and powers.

(d) Audit Committee

The Audit Committee is chaired by Andrew Wilson and also comprises Kevin Hand and Richard Flaye.

The Committee meets no less than twice a year with the external auditors together with various representatives of the executive and finance functions. It also meets privately with the external auditors on an adhoc basis. The Committee, inter alia:

- is responsible for the appointment, review and remuneration of the external auditors and has authority to pre-approve their engagement for both audit and permitted non-audit services within an agreed framework;
- annually assesses the independence and objectivity of the auditors;

- reviews the annual and interim financial statements, the Group's accounting policies and procedures and its financial control environment, and
- reviews the Group's system of internal controls, including risk management procedures.

(e) *Remuneration Committee*

The Remuneration Committee is chaired by Richard Flaye and also comprises Kevin Hand and Lord Adonis.

The Committee meets at least twice a year and otherwise as necessary. It advises the Board on the Company's remuneration strategy and determines, on behalf of the Board and within its remuneration framework, the individual remuneration package of each of the executive directors and certain members of the senior management team.

No director is involved in deciding his own remuneration, whether determined by the Committee, or in the case of non-executives, by the Board.

(f) *Nominations Committee*

The Nominations Committee is chaired by Richard Flaye and comprises Kevin Hand, Gerry Murray and Sir William Wells.

The Committee meets at least once a year. It is responsible for reviewing the composition and structure of the Board and for making recommendations to the Board for its consideration and approval.

11. Memorandum and Articles of Association of the Company

The Memorandum and Articles of Association of the Company contain provisions, inter alia, to the following effect.

(a) *Objects*

The objects of the Company are set out in full in clause 4 of its Memorandum of Association and include the carrying on of business as a general commercial company.

(b) *Share rights*

Any shares in the capital of the Company may, subject to the provisions of the Statutes, be allotted with such special rights, privileges or restrictions as the Company may by ordinary resolution (before the allotment of such shares) from time to time determine and in particular any such shares may be allotted with a preferential, deferred or qualified right to dividends or to the distribution of assets and with a special or qualified or without any right of voting and (subject to the provisions of the Statutes) on the terms that they are, or at the option of the Company are to be liable, to be redeemed.

Subject to any restrictions imposed by the Articles and to any special rights, restrictions or prohibitions attached to any special class of shares, on a show of hands every member personally present shall have one vote only, and in the case of a poll every member present in person or by proxy shall have one vote for every share in the capital of the Company held by him.

Subject to the provisions of the Statutes, no holder of a share in the Company shall, unless the Directors otherwise determine, be entitled to be present or vote at a general meeting either personally or by proxy or to exercise any other right in relation to meetings of the Company in respect of that share if:

- any sum presently payable by him to the Company in respect of that share remains unpaid; or
- he has been duly served with a notice which requires information regarding that share to be provided to the Company and contains a warning of the consequences of failing to comply with such notice.

(c) *Variation of share rights*

Subject to the provisions of the Statutes, whenever the share capital is divided into different classes of shares, all or any of the rights attached to any class may, whether or not the Company is being wound up, be modified, varied, extended, abrogated or surrendered either in such manner as may be provided by such rights or with the written consent of the holders of at least three-fourths in

nominal value of the issued shares of that class or with the sanction of an extraordinary resolution passed at a separate general meeting of the holders of such shares. To every separate general meeting of the holders of the issued shares of a particular class (whether held for the purpose of passing a resolution relating to class rights or for any other purpose) the provisions of the Articles relating to general meetings shall apply, except that:

- (i) no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of shares of the class in question and no vote shall be given except in respect of a share of that class;
- (ii) the necessary quorum shall be two persons at least present in person and holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question;
- (iii) any holder of shares of the class in question who is present in person or by proxy and entitled to vote may demand a poll; and
- (iv) on a poll every holder of shares of the class in question who is present in person or by proxy shall have one vote for every share of that class held by him.

(d) Transfer of shares

Except as may be provided by these Articles, all transfers of shares may be effected by transfer in writing in any usual or common form or in any other form acceptable to the Directors or by any other method which is authorised by the Statutes and approved or adopted by the Directors. Any such instrument of transfer shall be signed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee. The transferor shall remain the holder of the shares concerned until the name of the transferee is entered in the Register in respect thereof.

The Directors may in their absolute discretion refuse to register any transfer of a share in any of the following circumstances:

- (i) if the share is not fully paid up and the Company has a lien on the share;
- (ii) the member has failed to comply with a notice which requires information regarding their share(s) to be provided to the Company; or
- (iii) if the transfer is of share(s) in favour of more than four persons jointly.

If the Directors refuse to register or authorise the registration of a transfer which is effected by a written instrument they shall within two months after the date on which the instrument was lodged with the Company or its registrars send to the transferee notice of the refusal. If and for so long as any procedures for enabling title to securities to be evidenced and transferred without a written instrument are lawfully implemented by the Company pursuant to the Statutes, the Directors shall give such notice of any such refusal and within such period as in either case may be required by those procedures or the Statutes.

(e) General meetings

An annual general meeting and any general meeting at which it is proposed to pass a special resolution or (save as provided by the Statutes) a resolution of which special notice has been given to the Company, shall be called by twenty-one clear days' notice in writing at the least and any other general meeting by fourteen clear days' notice in writing at the least. Notice of every general meeting shall be given in the manner hereinafter mentioned to all members and the Auditors. A general meeting, notwithstanding that it has been called by shorter notice than that specified above, shall be deemed to have been duly called if it is so agreed:

- (i) in the case of an annual general meeting, by all the members entitled to attend and vote thereat; and
- (ii) in the case of an extraordinary general meeting, by a majority in number of the members having a right to attend and vote thereat, being a majority together holding not less than such minimum percentage in nominal value of the shares giving that right as the Act may prescribe at the time such meeting is held.

The accidental omission to give notice or to send a form of proxy with a notice to or the non-receipt of such notice or form of proxy by any person entitled thereto shall not invalidate the proceedings at any general meeting.

Every notice calling a general meeting or a meeting of any class of members of the Company shall specify the place and the day and hour of the meeting, and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him and that a proxy need not be a member of the Company. In the case of an annual general meeting, the notice shall also specify the meeting as such. In the case of any general meeting at which business other than ordinary business is to be transacted, the notice shall specify the general nature of such business; and if any resolution is to be proposed as an extraordinary resolution or as a special resolution, the notice shall contain a statement to that effect.

No business shall be transacted at any general meeting unless a quorum is present. Two members present in person or by and entitled to vote upon the business to be transacted shall be a quorum.

The Directors may direct that members or proxies for members who wish to attend any general meeting shall submit to such searches and/or comply with such security arrangements or restrictions as in each case the Directors shall, in their absolute discretion, consider appropriate and may, in their absolute discretion, refuse entry to such general meeting to any member or proxy for a member who fails to comply with any such direction.

(f) *Directors*

Unless otherwise determined by ordinary resolution, the Directors shall not be less than two in number.

A director shall not be required to hold any shares in the Company by way of qualification but a director who is not a member of the Company shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and any class of members of the Company.

The Directors or any committee appointed by the Directors may from time to time appoint one or more of their number to any executive office or employment under the Company for such period and on such terms as they or any committee appointed by the Directors think fit, and may also authorise any person appointed to be a director to continue in any executive office or employment held by him before he was so appointed but no service contract or contract for services shall be granted by the Company to any Director except in accordance with the Statutes.

The remuneration and other terms and conditions of appointment of a director appointed as managing director or to any other executive office or employment under the Company shall from time to time be fixed by the Directors, and may (without limitation) be by way of fixed salary, lump sum, commission on the dividends or profits of the Company (or of any other company in which the Company is interested) or other participation in any such profits or otherwise or by any or all or partly by one and partly by another or others of those modes.

At the annual general meeting in every year, any director who has been appointed since the last annual general meeting and one-third of the directors for the time being, shall retire from office and shall be eligible for re-election. The chief executive for the time being of the Company shall not, while he continues to hold such office, be subject to retirement by rotation or be taken into account in determining the number of directors to retire in each year.

A director shall be entitled to vote and be counted in the quorum in respect of any resolution of the Directors or of a committee of the Directors relating to any of the following matters:

- (i) the giving of any security, guarantee or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; or
- (ii) the giving of any security, guarantee or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which the director himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; or
- (iii) the granting of any indemnity or provision of funding unless the terms of such arrangement confer upon such director a benefit not generally available to any other director; or
- (iv) an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings for subscription or purchase in which offer he is or is to be or may be entitled to participate as a holder of securities or as an underwriter or sub-underwriter; or

- (v) any matters involving or relating to any other company in which he or any person connected with him has a direct or indirect interest (whether as an officer or shareholder or otherwise), provided that he and any persons connected with him are not to his knowledge the holder (otherwise than as a nominee for the Company or any of its subsidiary undertakings) of or beneficially interested in one per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest is derived) or of the voting rights available to members of the relevant company (any such interest being deemed for the purpose of this Article to be a material interest in all circumstances); or
- (vi) an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom the arrangement relates; or
- (vii) the purchase and/or maintenance of any insurance policy for the benefit of directors or for the benefit of persons including directors.

A director shall not vote as a director or be counted in the quorum on any resolution concerning his own appointment as the holder of any office or employment with the Company or any company in which the Company is interested including fixing or varying the terms, or the termination of, his appointment.

If any question arises at any meeting as to the materiality of a director's interest or the entitlement of any director to vote and the director does not voluntarily agree to abstain from voting, the question shall be referred to the chairman of the meeting and his ruling in relation to any director (other than himself) will be final and conclusive unless the nature or extent of the director's interests has not been fairly disclosed. If any such question arises in respect of the chairman, it shall be determined by the Directors (other than the chairman). The Directors' resolution will be final and conclusive unless the nature or extent of the chairman's interest has not been fairly disclosed.

The Directors may authorise a director to be involved in a situation in which the director has or may have a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that:

- (i) in the case of a proposed appointment of a person as a director, the Directors authorise the conflict of interest before or at the time the director is appointed to office;
- (ii) in the case of any other director the Directors authorise the conflict of interest at the time the conflict is declared to them;
- (iii) the director subject to the conflict of interest or any other interested director shall not vote and shall not be counted in the quorum in respect of the authorisation;
- (iv) the Directors may in their absolute discretion impose such terms or conditions on the grant of the authorisation as they think fit;
- (v) a director will not be in breach of his duty under sections 172,174 and 175 of the Companies Act 2006 or the authorisation given by reason only that he receives confidential information from a third party relating to the conflict of interest which has been authorised by and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs and neither will he be in breach of his duty under the said section 175 for anything done or omitted to be done by him in accordance with the provisions of the Articles; and
- (vi) where approval to a transaction which falls within Chapter 4 of Part 10 of the Companies Act 2006 is given by members in accordance with that Chapter further authorisation for that transaction by the Directors is not necessary.

(g) *Borrowing powers*

Subject to the provisions of Article 128 the Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property, assets and uncalled capital or any part thereof, and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or its holding company (if any) or any subsidiary of the Company or its holding company or of any third party.

The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (as regards subsidiaries so far as by such exercise they can secure) that the aggregate amount

for the time being remaining undischarged of all moneys borrowed by the Group (which expression in this Article and Article 130 means and includes the Company and all its subsidiaries for the time being) and for the time being owing to persons outside the Group shall not without the previous sanction of an ordinary resolution of the Company exceed an amount equal to 3 times the Adjusted Capital and Reserves as hereinafter defined. The certificate of the Auditors for the time being as to the amount of the Adjusted Capital and Reserves at any time shall be conclusive and binding upon all concerned.

(h) *Dividends*

The Company may, by ordinary resolution, declare dividends but no dividend shall be payable except out of the profits of the Company available for distribution in accordance with the provisions of the Statutes, or in excess of the amount recommended by the Directors.

Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend, the profits of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in payment of dividends upon the shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls and so that all dividends shall be apportioned and paid pro rata according to the portion or portions of the period in respect of which the dividend is paid during which any such amount or amounts were paid up. Provided that if any share is issued upon terms providing that it shall rank for dividend as from or after a particular date, or be entitled to dividends declared after a particular date, such share shall rank for or be entitled to dividend accordingly. Dividends may be paid or declared in any currency. The Directors may agree with any member that dividends which at any time or from time to time be declared or become due on his shares in one currency shall be paid or satisfied in another and may agree the basis of conversion to be applied and how and when the amount to be paid in the other currency shall be calculated and paid and for the Company or any other person to bear any costs involved.

(i) *Winding up*

If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of an extraordinary resolution, divide among the members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of property of one kind or shall consist of properties of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the members or different classes of members but so that if any such division shall be otherwise than in accordance with the existing rights of the members every member shall have the same right of dissent and other ancillary rights as if such resolution were a special resolution passed in accordance with section 110 of the Insolvency Act 1986. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

12. **Share Schemes**

Executive Share Option Scheme

The Company operates an Unapproved Executive Share Option Scheme under which share options are granted to selected Group employees. All options are settled by physical delivery of shares in exchange for payment of the aggregated option price. The contractual life of each grant is 10 years.

All options granted are discretionary (as determined by the Remuneration Committee) and carry a pre-exercise performance condition, requiring the Company's Earnings Per Share achievement during any rolling three year financial performance period to exceed the retail price index by at least 3%, in aggregate, during the same period. No consideration is received for an award and no grants can be made at an option exercise price per share which is less than the market price at the time of grant.

On 4 November 2010, 2,709,075 of existing share options were cancelled and reissued at a lower exercise price of 10 pence per share. The decision was taken due to the existing share options being 'under the water', thus unlikely to ever be exercised. The incremental fair value of the modified equity instrument was recognised.

The charge based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period represented a non material amount, and therefore no additional charge has been recognised as a result of this modification.

Details of the share options outstanding during the year as at 31 December 2010 are as follows.

| | <i>Number of Ordinary shares</i> | <i>Weighted average exercise price (pence)</i> |
|----------------------------|--------------------------------------|--|
| At 1 January 2009 | 3,364,075 | 23.39 |
| Granted during the year | 4,250,000 | 10.00 |
| Lapsed during the year | (100,000) | 32.00 |
| At 1 January 2010 | 7,514,075 | 15.70 |
| Granted during the year | 3,384,075 | 10.00 |
| Lapsed during the year | (3,664,075) | 21.69 |
| At 31 December 2010 | 7,234,075 | 10.00 |

The following options were outstanding under the Company's Executive Share Option Scheme as at 31 December 2010:

| | <i>Number of Ordinary shares</i> | <i>Exercise price per share (p)</i> | <i>Exercise Period</i> |
|-----------------|--------------------------------------|---|------------------------|
| <i>Granted</i> | | | |
| 6 May 2009 | 3,850,000 | 10 | May 2012 - 2019 |
| 4 November 2010 | 3,384,075 | 10 | November 2013 - 2020 |
| | 7,234,075 | | |

The options outstanding at the year end have an exercise price of 10p and a weighted average contractual life of 9 years.

The income statement charge in respect of the Executive Share Option Scheme for the year was £26,000 (2009: credit of £3,000).

Savings Related Share Option Scheme

The Company operates a Savings Related Share Option Scheme which facilitates the grant of options to all employees. This is based on a three to five year share save contract and options may be granted at an option exercise price discounted by up to 20% of the market price at the time of grant. Options are forfeited if the employee leaves the Group on a voluntary basis before the options vest.

Details of the share options outstanding during the year as at 31 December 2010 are as follows.

| | <i>Number of Ordinary shares</i> | <i>Weighted average price (pence)</i> |
|----------------------------|--------------------------------------|---|
| At 1 January 2009 | 1,847,801 | 11.69 |
| Lapsed during the year | (646,758) | 12.44 |
| At 1 January 2010 | 1,201,043 | 12.48 |
| Lapsed during the year | (548,063) | 15.14 |
| At 31 December 2010 | 652,980 | 10.55 |

The options outstanding at the year end have an exercise price in the range of 10p to 38p and a weighted average contractual life of 0.3 years.

13. Material contracts

The following contracts have been entered into by the Group, otherwise than in the ordinary course of business, during the two years preceding the date of this document, and are or may be material:

- (i) Sale of the share capital of Letts Educational Limited and Leckie & Leckie Limited and the sale of the business and assets of "Lonsdale" - On 4 March 2010, Dods (Group) plc (which was then called Huveaux plc) entered into a conditional agreement to sell the entire share capital of (i) Letts Educational Limited and (ii) Leckie & Leckie Limited and the Lonsdale business and assets. The Completion Date was 19 March 2010. The agreement effected the disposal by Dods of its education division which supplied study aids and revision guides in the UK across all subjects and stages of the UK school's curriculum. The agreement contained customary warranties and indemnities. The purchaser was Harper Collins Publishers Limited, and the purchase price was £10m in cash.
- (ii) Acquisition of PoliticsHome - On 1 July 2011, the Company entered into a sale and purchase agreement with Political Investments Limited and PoliticsHome Limited (now renamed Political Information Limited) for the acquisition of PoliticsHome. No initial consideration was payable, but upon Dods' Parliamentary Office division meeting certain revenue targets in the financial year ending 31 December 2013, up to £2 million could be payable.
- (iii) Acquisition Agreement – pursuant to an Agreement for the Sale and Purchase of the Business entered into between the Emap, DPCL and the Company on 11 January 2012, DPCL agreed to purchase for £12.8 million the DeHavilland Political Intelligence division of Emap, and pursuant to the working capital adjustment, the maximum consideration payable is £12.9 million. The Acquisition Agreement provided that the Business included the monitoring and tracking of political issues across the European Parliament, Westminster Houses of Parliament, regional assemblies, Government, the civil service and media, excluding that part of the Business which organises seminars and events for public and private sector professionals and customers on topical issues relating to Government policy, political and public affairs. Completion of the Acquisition Agreement is stated to be conditional upon the passing of the Resolutions at the Dods EGM, clearance of the Acquisition by the Office of Fair Trading (or confirmation from it that the Acquisition does not qualify for review) and Admission. The Acquisition Agreement contains representation and warranties and indemnities from Emap with respect of the Business and other customary representations and warranties. Emap and DPCL have agreed to indemnify each other in relation to liabilities of certain portions of the retained or assumed Business. The Company has agreed to act as guarantor under the Acquisition Agreement, to guarantee all payment obligations of DPCL under the Acquisition Agreement including the consideration, and shall indemnify Emap for all amounts it cannot recover from DPCL. The Company, has also given warranties to Emap as to its powers and authority to enter into the Acquisition Agreement and perform its obligation under the Acquisition Agreement.
- (iv) Under the Placing Agreement, Cenkos has agreed (conditionally, *inter alia*, on Admission taking place not later than 31 May 2012, as agent for the Company to use its reasonable endeavours to procure subscribers for 200,000,000 Placing Shares at the Placing Price. The Company has given customary warranties and representations to Cenkos as to the accuracy of the information contained in this document and other matters relating to the Group and its business, subject to limitations as to the time within which notice of claims may be given. The Company has also given an indemnity to Cenkos in customary terms against certain losses, should they be incurred by Cenkos, arising from, *inter alia*, First Admission or Second Admission (as appropriate) and the Placing. If Admission has not occurred by 31 May 2012, the agreement will cease to have any further force or effect. In addition, Cenkos can terminate the Placing Agreement in certain specified circumstances prior to Admission.
- (v) Bank of Scotland Facility - Under a Facility Agreement entered into between the Company, DPCL, Fenman Limited, Training Journal Limited and Bank of Scotland PLC (as lender and counterparty) on 11 January 2012, Bank of Scotland PLC has agreed to make loan facilities totalling £6,000,000 available to the Company. The facilities are divided into a term loan facility of £3,000,000 to be applied in payment of the consideration under the Acquisition Agreement, and a term loan facility of £3,000,000 to be applied in payment of the consideration for future acquisitions approved by the Bank. Utilisation of each facility is conditional on compliance with conditions set out in the facility agreement. The Company has given customary representations, warranties, covenants and undertakings to Bank of Scotland PLC in respect of the use of the facilities and other matters relating to the Group and its business. The facilities are secured by way of all asset debentures and a corporate guarantee

entered into by the Company, other members of the Group and Bank of Scotland PLC on 11 January 2012.

- (vi) The Company entered into a letter agreement dated 22 December 2011 with ISIS EP LLP (“ISIS”). Pursuant to the letter agreement, the Company agreed that for so long as ISIS is a holder (either directly or indirectly) of at least 10 per cent. of the Ordinary Shares, ISIS would be entitled to nominate one director to the Board, to be appointed, removed and retired in accordance with the Company’s articles of association, and having the same duties and powers as the other directors of the Company including fiduciary duties. Such nominated director shall enter into a letter of appointment in the same format and on the same terms as other non-executive directors.

14. Related party transactions

On 1 July 2011, the Company entered into a sale and purchase agreement with Political Investments Limited and PoliticsHome Limited (now renamed Political Information Limited) for the acquisition of PoliticsHome, details of which are set out above in paragraph 13(ii) of this Part X. No initial consideration was payable, but upon Dods’ Parliamentary Office division meeting certain revenue targets in the financial year ending 31 December 2013, up to £2 million could be payable.

15. Third party consents

Cenkos has given and not withdrawn their written consent to the issue of this document with the inclusion herein of the references to their names in the form and in the context in which they appear.

16. Information on holdings

The Company does not hold a proportion of capital in any undertakings outside of the Group.

17. Research and development, patents and licences

Due to the nature of the Group’s businesses, the Group does not operate material research and development policies. The only material intellectual property rights legally owned by companies within the Group are registered trademarks concerning trading names and logos.

The Company is not dependent on patents or licences or any particular industrial, or new manufacturing processes which are material to the Company’s business or profitability.

18. Property, plant and equipment and environment

(a) Real Estate

Dods

The following are the material real estate assets held by the Group:

| <i>Property</i> | <i>Tenure</i> | <i>Expiry</i> | <i>Current Annual Rent</i> |
|--|---------------|-------------------|--|
| Ground and First Floors of 21 Dartmouth Street, London, SW1H 9BP | Leasehold | 25 September 2016 | Rent free from 2 August 2010 until 26 months from the earlier of completion or occupation. £354,623 per year thereafter |
| Units 4 and 5, Basement Floor, 21 Dartmouth Street, London, SW1H 9BP | Leasehold | 25 September 2016 | £7,840 |
| International Press Center, 1 Boulevard Charlemagne, 1041 Bruxelles, Belgium | Leasehold | 14 January 2012 | €47,567 |
| 7th Floor, 60 Rue du Trone, 1050 Brussels, Belgium | Leasehold | 1 January 2021 | Term commenced 1 January 2012 with annual rent - €54,120 |

Emap

No real estate assets are being purchased from Emap.

(b) Environment

There are no environmental issues that may affect the Group's utilisation of the above properties.

19. Interests of persons involved in the issue

The Directors are interested in Ordinary Shares of the Company as detailed in paragraph 9 of this Part X.

20. Mandatory takeover bids, squeeze out and sell out rules

(a) Mandatory takeover bids

The City Code applies to all takeover and merger transactions in relation to the Company, and operates principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment. The City Code provides an orderly framework within which takeovers are conducted and the Panel has now been placed on a statutory footing.

The City Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. General Principle One states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment and if a person acquires control of a company, the other holders of securities must be protected. This is reinforced by Rule 9 of the City Code which requires a person, together with persons acting in concert with him, who acquires shares carrying voting rights which amount to 30% or more of the voting rights to make a general offer. "**Voting rights**" for these purposes means all the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting. A general offer will also be required where a person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights, acquires additional shares which increase his percentage of the voting rights. Unless the Panel consents, the offer must be made to all other shareholders, be in cash (or have a cash alternative) and cannot be conditional on anything other than the securing of acceptances which will result in the offeror and persons acting in concert with him holding shares carrying more than 50% of the voting rights.

There are not in existence any current mandatory takeover bids in relation to the Company. Please however refer to paragraph 4 of Part IV of this document which describes the waiver to be sought at the Dods EGM in respect of the potential shareholding in the Company of the Conert Party following and pursuant to the Placing and the Takeover Offer.

(b) Squeeze out

Section 979 of the 2006 Act provides that if, within certain time limits, an offer is made for the share capital of the Company, the offeror is entitled to acquire compulsorily any remaining shares if it has, by virtue of acceptances of the offer, acquired or unconditionally contracted to acquire not less than 90% in value of the shares to which the offer relates and 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. The offeror would effect the compulsory acquisition by sending a notice to outstanding shareholders telling them that it will compulsorily acquire their shares and then, six weeks from the date of the notice, pay the consideration for the shares to the Company to hold on trust for the outstanding shareholders. The consideration offered to shareholders whose shares are compulsorily acquired under the 2006 Act must, in general, be the same as the consideration available under the takeover offer.

(c) Sell out

Section 983 of the 2006 Act permits a minority shareholder to require an offeror to acquire its shares if the offeror has acquired or contracted to acquire shares in the Company which amount to not less than 90%, in value of all the voting shares in the Company and carry not less than 90%, of the voting rights. Certain time limits apply to this entitlement. If a shareholder exercises its rights under these provisions, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

21. Dods share prices

The following table shows the closing middle market quotations of Ordinary Shares, as derived from the Daily Official List of the London Stock Exchange on the first business day of each of the six months immediately before the date of this document and on 11 January 2012 (being the latest practicable date prior to the posting of this document).

| <i>Date</i> | <i>Price per Ordinary Share (pence)</i> |
|------------------|---|
| 11 January 2012 | 5.125p |
| 3 January 2012 | 5.25p |
| 1 December 2011 | 5.25p |
| 1 November 2011 | 5.5p |
| 3 October 2011 | 6.375p |
| 1 September 2011 | 7.0p |
| 1 August 2011 | 7.5p |

22. Expenses of the Placing

The net proceeds of the Placing receivable by the Company are expected to amount to approximately £10.35 million. The total expenses of the Placing are estimated to be approximately £650,000 (excluding VAT).

23. Dividends

Dods intends to pay a cash dividend each year subject to distributable reserves being available for such dividend and when appropriate so to do.

24. Significant change

There has been no significant change in the financial or trading position of the Group since 30 June 2011 being the end of the last financial period for which interim financial information has been published.

25. Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the 12 month period prior to the date of this document which may have, have, or have had in the recent past, significant effects on the Company and/or the Group's financial position or profitability.

26. United Kingdom taxation

The following statements are intended to apply only as a general guide to current UK tax law and to the current practice of Her Majesty's Revenue & Customs ("HMRC"), both of which are subject to change at any time, possibly with retrospective effect. They are not advice. Except in so far as express reference is made to the treatment of non-UK residents, the following statements are intended to apply only to holders who are resident (or, in the case of an individual, domiciled and resident or ordinarily resident) in the UK for UK tax purposes, who hold their Ordinary Shares as investments and who are the absolute beneficial owners of their Ordinary Shares. The statements may not apply to certain classes of persons, such as dealers in securities or distributions, broker-dealers, insurance companies, collective investment schemes, persons who hold their Ordinary Shares by virtue of an interest in any partnership and persons who have acquired (or are deemed for tax purposes to have acquired) their Ordinary Shares by reason of office or employment.

Shareholders who are in any doubt as to their tax position or who are resident or domiciled in or subject to tax in a jurisdiction other than the UK should consult their own professional advisers immediately.

(a) Dividends on Ordinary Shares

The Company will not be required to withhold any amount for or on account of UK tax at source when paying a dividend in respect of the Ordinary Shares.

An individual Shareholder who receives a dividend from the Company will be entitled to a tax credit which such Shareholder may set off against his or her total income tax liability on the dividend. The tax credit will be equal to 10 per cent. of the aggregate of the dividend and the tax credit (the “**gross dividend**”), which equates to one-ninth of the dividend received. Where a Shareholder is liable to income tax at the starting rate for savings or the basic rate, he or she will be subject to tax on the dividend at the rate of 10 per cent. of the gross dividend, so that the tax credit will satisfy in full the liability of such Shareholder to income tax on the dividend. In the case of an individual Shareholder who is liable to income tax at 40 per cent., the tax credit will be set against the liability of such Shareholder on the gross dividend and such Shareholder will have to account for additional tax equal to 22.5 per cent. of the gross dividend. Where a Shareholder who is liable to income tax at 50 per cent., the tax credit will be set against the liability of such shareholder on the gross dividend and such shareholder will have to account for additional tax equal to 32.5 per cent. of the gross dividend to the extent that the gross dividend when treated as the top slice of such Shareholder’s income falls above the threshold for higher rate income tax. An individual Shareholder who is not liable to income tax in respect of the gross dividend will not be entitled to payment of the tax credit.

Shareholders within the charge to UK corporation tax will generally not be subject to corporation tax on dividends paid by the Company. Such Shareholders will not be able to claim payment of tax credits attaching to dividends. The Government has published legislation which could, if passed in its current form, change the tax treatment of dividends received by Shareholders within the charge to corporation tax even where the payer of the dividend is a company resident in the UK. It should be noted that the draft legislation is likely to change before being passed and it is recommended that Shareholders within the charge to corporation tax consult independent professional tax advisers in relation to the implications of the legislation, once finally enacted.

Shareholders who are not resident in the UK for tax purposes will not, subject to the existence and terms of any double taxation convention between the UK and the country in which the holder is resident, generally be entitled to claim any part of the tax credit. Such shareholders should consult their own tax advisers concerning their tax liabilities in relation to dividends received from the Company.

(b) *Taxation of Chargeable Gains*

(i) Placing

The issue of Placing Shares under the Placing will not constitute a reorganisation of share capital for the purposes of the UK taxation of chargeable gains and, accordingly, any Placing Shares acquired pursuant to the Placing will be treated as acquired as part of a separate acquisition.

(ii) Disposal of Ordinary Shares

A disposal of Ordinary Shares will constitute a disposal for the purposes of the UK taxation of chargeable gains and, accordingly, may give rise to a liability to tax for Shareholders who are resident or (in the case of individual shareholders) ordinarily resident for tax purposes in the UK or who carry on a trade, profession or vocation in the UK through a branch or agency (in the case of individual Shareholders) or through a permanent establishment (in the case of Shareholders within the charge to corporation tax) to which the relevant Ordinary Shares are attributable, subject to any reliefs and allowances (including indexation allowance, if appropriate) which may then be available.

In the case of a Qualifying Shareholder within the charge to corporation tax, in calculating the chargeable gain or allowable loss arising on a subsequent disposal of Placing Shares, indexation allowance will apply to the amount paid for the Placing Shares only from, generally, the date the subscription monies for the Placing Shares were payable.

A Shareholder who is temporarily resident outside the UK for UK tax purposes and who disposes of Ordinary Shares during that period may on resuming residence or ordinary residence in the UK be liable to UK taxation of chargeable gains arising during such period of residence outside the UK, subject to any available exemption or relief.

In the case of individuals, trustees and personal representatives, indexation allowance is not available. In the case of individuals who are liable to income tax at the basic rate, tax on chargeable gains on the disposal of Ordinary Shares will be at a rate of 18 per cent. In the case

of individuals who are liable to income tax at the higher rates, tax on chargeable gains on the disposal of Ordinary Shares will be at 28 per cent.. Trustees and personal representatives are liable to pay chargeable gains tax at a rate of 28 per cent. The respective chargeable gains tax rates apply irrespective of how long the shares have been held.

(iii) Non-UK Resident Shareholders

Subject to the provisions set out above in relation to temporary non-residents, Shareholders who are neither resident nor ordinarily resident for tax purposes in the UK should not be liable to UK tax on chargeable gains realised on the disposal of their Ordinary Shares unless the Shareholder carries on a trade, profession or vocation in the UK through a branch or agency (in the case of individual Shareholders) or through a permanent establishment (in the case of Shareholders within the charge to corporation tax) and has used, held or acquired the Ordinary Shares for the purposes of such trade, profession or vocation or such branch, agency or permanent establishment. Such Shareholders may be subject to foreign taxation on any gain under local law subject to the terms of any applicable double tax treaty.

(iv) UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax (“SDRT”) will be payable on the allotment or issue of the Placing Shares, except as described below in relation to shares issued to issuers of depository receipts or providers of clearance services (or their nominees or agents).

Subject to an exemption for certain low value transactions, the written conveyance or transfer on sale of Ordinary Shares will generally be liable to UK ad valorem stamp duty at the rate of 0.5 per cent. of the amount or value of the consideration for the transfer, rounded up to the nearest £5.

An agreement to transfer Ordinary Shares which is or becomes unconditional will generally give rise to SDRT at the rate of 0.5% of the amount or value of the consideration paid, such SDRT generally being payable by the transferee or purchaser. The liability to SDRT will generally be cancelled or any SDRT paid refunded if the agreement is completed by a duly stamped transfer within six years of either the date of the agreement or, if the agreement was conditional, the date when the agreement became unconditional.

No stamp duty or SDRT will arise on a transfer of Placing Shares into CREST provided that, in the case of SDRT, the transfer itself is not for money or money’s worth. A transfer of Ordinary Shares effected on a paperless basis through CREST will generally be subject to SDRT at the rate of 0.5% of the amount or value of the consideration payable, which will be collected and accounted for to HMRC by CREST (such SDRT generally being borne by the transferee or purchaser).

Where Ordinary Shares are issued or transferred (i) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or (ii) to, or to a nominee or agent for, a person whose business is or includes issuing depository receipts, stamp duty or SDRT will generally be payable at a higher rate of 1.5% of the consideration payable (rounded up in the case of stamp duty to the nearest £5). Clearance services may, provided certain conditions are met, opt for the normal rate of SDRT (0.5% of the amount or value of the consideration) to apply to issues or transfer of the shares into, and to transactions within, such services instead of the higher rate of 1.5% applying to an issue or transfer of shares into the clearance service and instead of the exemption from SDRT on transfers of shares while in the service.

27. Working capital

The Directors are of the opinion, taking into account the net proceeds of the Placing and the banking facilities available to the Group, that the working capital available to the Group is sufficient for its present requirements, that is for at least the twelve months following the date of this document.

28. Advisors

Cenkos, whose principal place of business is 6.7.8 Tokenhouse Yard, London EC2R 7AS is co-ordinating the Placing and has been appointed by the Company to act as its agent and to use

reasonable endeavours to procure places for the Placing Shares. Cenkos is also the Company's nominated advisor and broker.

The terms of the Placing Agreement between the Company and Cenkos are summarised in paragraph 13 of this Part X.

29. Auditors

The Company's Auditors for the period from August 2001 to present are KPMG Audit Plc of 15 Canada Square, London, United Kingdom, E14 5GL which is a member of the Institute of Chartered Accountants in England and Wales.

30. Documents on display

For the life of this document, copies of the following documents may be inspected, free of charge, both on the Company's website, www.dodsgroupplc.com and, during normal business hours on Business Days, at the Company's registered office and at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine's Way, London E1W 1AA or by calling Dods on +44 20 7593 5500:

- (i) the Memorandum and Articles of Association of the Company;
- (ii) this document;
- (iii) the service agreements of the Directors referred to in paragraph 8 of this Part X;
- (iv) the written consents referred to in paragraph 15 of this Part X;
- (v) the material contracts referred to in paragraph 13 of this Part X;
- (vi) the letter of irrevocable undertaking given by Lord Ashcroft KCMG to vote in favour of certain resolutions;
- (vii) the letters of irrevocable undertaking given by the relevant Directors to vote in favour of certain resolutions;
- (viii) the annual report and accounts of the Company, including the Audited consolidated accounts, for the years ended 31 December 2009 and 31 December 2010; and
- (ix) the interim report of the Company for the six months ended 30 June 2011.

PART XI - DEFINITIONS

In this document the following terms and expressions shall have the following meanings unless the context requires otherwise:

| | |
|---|---|
| “1985 Act” | the Companies Act 1985, as amended from time to time; |
| “2006 Act” | the Companies Act 2006, as amended from time to time; |
| “Acquisition” | the acquisition of the Business in accordance with the Acquisition Agreement; |
| “Acquisition Agreement” | the conditional agreement relating to the Acquisition, made between Emap, DPCL and Dods dated 11 January 2012, a summary of which is set out in paragraph 13(iii) of Part X of this document; |
| “Admission” | admission of all the First Admission Shares and the Second Admission Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies; |
| “AIM Rules For Companies” | the AIM Rules for Companies published by the London Stock Exchange from time to time; |
| “AIM Rules For Nominated Advisers” | the AIM Rules for Nominated Advisers published by the London Stock Exchange from time to time; |
| “AIM” | the market operated by the London Stock Exchange; |
| “Auditors” | KPMG Audit Plc; |
| “Board” or “Directors” | the directors of the Company whose names appear on page 4 of this document; |
| “Business Day” | any day on which banks are generally open in England and Wales for the transaction of normal banking business other than a Saturday, a Sunday or a public holiday; |
| “Business” | the business of the DeHavilland Political Intelligence division of Emap carried on by Emap as at the date of the Acquisition Agreement comprising the monitoring and tracking of political issues across the European Parliament, Westminster Houses of Parliament, Regional Assemblies, Government, the Civil Service and media but excluding any part of that business which relates wholly to the events business of Emap (as defined in the Acquisition Agreement); |
| “Capital Reorganisation” | the proposal to split each Existing Ordinary Share into one New Ordinary Share and one Deferred Share; |
| “Cenkos” | Cenkos Securities plc; |
| “City Code” | the City Code on Takeovers and Mergers as amended from time to time; |
| “Companies Acts” | the 1985 Act and the 2006 Act and any other statute (including any orders, regulations or other subordinate legislation passed under it) from time to time in force concerning companies in so far as it applies to the Company; |
| “Company” or “Dods” | Dods (Group) PLC; |
| “Crest” | the system for the paperless settlement of trades in securities and the holding of uncertificated securities in accordance with the CREST Regulations operated by Euroclear; |
| “CREST Regulations” | the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended); |

| | |
|--|---|
| “Deferred Shares” | the deferred shares of 9 pence each to be created pursuant to the Capital Reorganisation; |
| “Disclosure And Transparency Rules” | the disclosure and transparency rules made by the UK Listing Authority under Part VI of FSMA, as amended; |
| “Dods EGM” or “Extraordinary General Meeting” | the extraordinary general meeting of the Company (or any adjournment thereof) convened for 10.00 a.m. on 7 February 2012, notice of which is set out at the end of this document; |
| “DPCL” | Dods Parliamentary Communications Limited; |
| “Emap” | Emap Limited, a company incorporated in England and Wales with registered number 00537204, which is subject to the Acquisition; |
| “Enlarged Group” | the Group following completion of the Acquisition; |
| “Enlarged Share Capital” | the issued share capital of the Company immediately following the issue of the Placing Shares; |
| “Equiniti” | Equiniti Limited; |
| “Euroclear” | Euroclear UK & Ireland Limited, the operator of CREST; |
| “Executive Share Option Scheme” | the Company’s Executive Share Option Scheme; |
| “Existing Ordinary Shares” | the ordinary shares of 10 pence each in the capital of the Company which at the date of this document have already been admitted to trading on AIM; |
| “First Admission” | the admission of the First Admission Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies; |
| “First Admission Shares” | the 151,998,453 New Ordinary Shares in issue immediately following the Capital Reorganisation and the VCT Placing Shares; |
| “Form of Proxy” | the form of proxy accompanying this document for use at the General Meeting; |
| “FSA” | the Financial Services Authority, acting in its capacity as the competent authority in the United Kingdom pursuant to Part VI of FSMA; |
| “FSMA” | the Financial Services and Markets Act 2000, as amended from time to time; |
| “General Placing Shares” or “Second Admission Shares” | 121,049,056 Placing Shares; |
| “Group” | the Company, its subsidiaries and subsidiary undertakings and/or (where the context requires) any one or more of them; |
| “Independent Directors” | the Directors, other than Andrew Wilson and Sir William Wells; |
| “Independent Shareholders” | the Shareholders, other than Lord Ashcroft KCMG; |
| “London Stock Exchange” | London Stock Exchange plc; |
| “New Ordinary Shares” | the ordinary shares of one pence each in the capital of the Company immediately following the Capital Reorganisation (including following the Placing, the Placing Shares); |
| “Notice of Extraordinary General Meeting” | the notice convening the Dods EGM; |
| “Ordinary Shares” | prior to the Capital Reorganisation, the Existing Ordinary Shares and after the Capital Reorganisation, the New Ordinary Shares; |
| “Panel” | The Panel on Takeovers and Mergers; |

| | |
|--|--|
| “Placees” | the institutional investors or persons procured by Cenkos to subscribe for Placing Shares pursuant to the Placing; |
| “Placing” | the conditional placing by Cenkos (on behalf of the Company) of the Placing Shares at the Placing Price pursuant to the Placing Agreement; |
| “Placing Agreement” | the conditional placing agreement dated 11 January 2012 between Cenkos and the Company, further details of which are set out in paragraph 13 of Part X of this document; |
| “Placing Price” | 5.5 pence per Placing Share; |
| “Placing Shares” | the 200,000,000 New Ordinary Shares to be issued by the Company and subscribed for pursuant to the Placing at the Placing Price of which 78,950,944 are expected to be issued at First Admission and 121,049,056 are expected to be issued at Second Admission; |
| “PoliticsHome” | the online news, subscription service and connected business carried on via the domain names www.politicshome.com and www.politicshome.tv; |
| “Proposals” | the Acquisition, the Placing, approval for a waiver of Rule 9 of the City Code and the Capital Reorganisation (or any of them); |
| “Prospectus Directive” | Directive 2003/71/EC; |
| “Prospectus Rules” | the prospectus rules made under Part VI of FSMA (as set out in the FSA Handbook), as amended from time to time; |
| “Resolutions” | the resolutions to be proposed at the Extraordinary General Meeting, as set out in the Notice of Extraordinary General Meeting; |
| “Rule 9” | Rule 9 of the City Code; |
| “Rule 9 Waiver” | waiver of obligations under Rule 9; |
| “Second Admission” | the admission of the Second Admission Shares to trading on AIM becoming effective in accordance with the AIM Rules for Companies; |
| “Shareholders” | holders of Ordinary Shares; |
| “Share Schemes” | the Executive Share Option Scheme and the Savings Related Share Option Schemes; |
| “Statutes” | the Companies Acts and the CREST Regulations; |
| “Subsidiary Undertaking” | a subsidiary undertaking of the Company as that term is defined in section 1162 of the 2006 Act; |
| “Subsidiary” | a subsidiary of the Company as that term is defined in section 1159 of the 2006 Act; |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland; |
| “US Person” | as defined in Regulation S under the US Securities Act; |
| “US Securities Act” | the United States Securities Act 1933, as amended; |
| “US”, “USA”, or “United States” | the United States of America, each State thereof, its territories, possessions and all areas subject to its jurisdiction; |
| “VCT” | a company satisfying the requirements of Chapter 3 of Part 6 of the Income Tax Act 2007 (as amended) for venture capital trusts; |
| “VCT legislation” | the Enterprise Investment Scheme as set out in Part 5 of the Income Tax Act 2007 (as amended) with the income tax reliefs contained therein and in sections 150A to C and Schedule 5B of the Taxation of Chargeable Gains Act 1992 (as amended) with the capital gains tax reliefs contained therein, as applicable to VCTs; |

| | |
|-------------------------------|--|
| “VCT Placing Shares” | 78,950,944 Placing Shares; and |
| “Whitewash Resolution” | Resolution 5 in the Notice of Extraordinary General Meeting. |

All references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

DODS (GROUP) PLC

(Incorporated and registered in England and Wales with registered number 04267888)

NOTICE IS HEREBY GIVEN that the an Extraordinary General Meeting of Dods (Group) PLC (the **Company**) will be held at 10.00 a.m. on 7 February 2012 at the offices of Reynolds Porter Chamberlain LLP, Tower Bridge House, St. Katharine's Way, London E1W 1AA to consider and, if thought fit, pass the following resolutions of which resolutions 1, 2, 4, 5 and 6 will be proposed as ordinary resolutions (resolution 5 to be determined on a poll of the Independent Shareholders as required by the Panel of Takeovers and Mergers) and 3, 7 and 8 will be proposed as special resolutions:

- 1 THAT any provision of the Company's memorandum of association which is a provision described in paragraph 42(1) of Schedule 2 to the Companies Act (Commencement No.8, Transitional Provisions and Savings) Order 2008, and by which virtue of paragraph 42(2) of Schedule 2 to that Order has with effect from 1 October 2009 been treated as a provision to the Company's articles of association and any other provision of the Company's articles of association, which sets a maximum amount of shares that may be allotted by the Company, be deleted from the Company's articles of association with effect from the date of this resolution.
- 2 THAT, subject to and conditional upon the passing of resolutions 1 and 3 set out in this notice, each of the issued ordinary shares of 10 pence each in the capital of the Company be and is hereby subdivided into one ordinary share of 1 pence and one deferred share of 9 pence, each having the rights and restrictions set out in the articles of association to be adopted pursuant to resolution 3.
- 3 THAT, subject to and conditional upon the passing of resolutions 1 and 2 set out in this notice, the articles of association produced to the meeting, and for the purposes of identification initialled by the Chairman, be and are hereby adopted as the articles of association of the Company.
- 4 THAT, subject to and conditional upon the passing of the other resolutions set out in this notice and subject to and conditional upon Admission (as such term is defined in the Company's admission document dated 11 January 2012 (the "Admission Document")), the acquisition by the Company of the business of the DeHavilland Political Intelligence division of Emap Limited (the "Acquisition") on the terms and subject to the conditions set out in the Acquisition Agreement (as defined and described in the Admission Document) be and is hereby approved for all purposes and the directors of the Company or a duly constituted committee of the board of directors of the Company be authorised to implement the terms thereof and/or to waive, amend, vary or extend any of the terms and conditions of the Acquisition or the Acquisition Agreement and to do all such things as they or it may consider necessary or desirable to effect the completion of the Acquisition.
- 5 THAT, subject to and conditional upon the passing of the other resolutions set out in this notice and subject to and conditional upon Admission, the waiver (on the terms described in the Admission Document) granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise for Lord Ashcroft KCMG to make a general offer to the shareholders of the Company under Rule 9 of the City Code on Takeovers and Mergers as a result of the allotment and issue to Lord Ashcroft KCMG pursuant to the Placing of 111,421,556 New Ordinary Shares which would result in Lord Ashcroft KCMG holding approximately 42.9 per cent of the Enlarged Share Capital (and for the purposes of this resolution capitalised terms shall have the meaning ascribed to them in the Admission Document).
- 6 THAT, subject to and conditional upon the passing of resolutions 1 to 3, the directors be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 (the "Act") to allot relevant securities (as defined in the notes to this notice) of up to maximum nominal value of (a) £2,000,000 pursuant to the Placing (as defined in the Admission Document) and (b) £1,055,995, such authority to be in substitution for and to the exclusion of any previous authority to allot relevant securities conferred upon the directors and such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry date and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

- 7 THAT, subject to and conditional upon the passing of resolutions 1 to 3 and 6, the directors be generally and unconditionally authorised pursuant to Section 570 of the Act to make allotments of equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by the previous resolution as if Section 561 of the Act did not apply to any such allotment provided that such power shall be limited to:
- (a) the allotment of equity securities in connection with or pursuant to any issue or offer by way of rights or other pre-emptive offer to the holders of ordinary shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) where the equity securities respectively attributable to the interest of holders of the ordinary shares are proportionate as nearly as maybe practicable to the respective amounts of ordinary shares held by them on a fixed record date, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to legal or practical issues under the laws of, or as a requirement of, any regulatory or stock exchange authority in any jurisdiction or territory or in relation to fractional entitlements; and/or
 - (b) the allotment of equity securities in connection with or pursuant to the terms of warrants to subscribe for equity securities or any share option scheme or plan or any long term incentive scheme or plan or any plan or option scheme in respect of ordinary shares for employees and directors of the Company approved by the Company in general meeting whether before or after the date of this resolution; and/or
 - (c) the allotment of equity securities up to a maximum nominal value of £2,000,000 pursuant to the Placing; and/or
 - (d) the allotment (otherwise pursuant to sub-paragraph (a) or (b) of this resolution) of equity securities up to an aggregate nominal value of £175,999.22 such authority to expire at the conclusion of the Company's next annual general meeting, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry date and the directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the power conferred by this resolution had expired.
- 8 THAT, in place of the authority granted at the Company's last annual general meeting, the Company be and is hereby generally and unconditionally authorised pursuant for the purposes of Section 701 of the Act to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares provided that:
- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased shall be 17,599,922 (representing 5% of the Company's issued ordinary share capital after the Placing);
 - (b) the minimum price which may be paid for an ordinary share shall be 1 pence per ordinary share;
 - (c) the maximum price which may be paid for an ordinary share shall not be more than 105% of the average of the middle market closing price for an ordinary share of the Company taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the Company's next annual general meeting; and
 - (e) the Company may make a contract to purchase ordinary shares under the authority hereby, conferred prior to the expiry of such authority which will or maybe executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of such contract.

By order of the Board

Rupert Levy
Company Secretary
12 January 2012

Registered Office:
21 Dartmouth Street
London SW1H 9BP

Registered in England
Number 04267888

NOTES:

1. A shareholder entitled to attend and vote at the Extraordinary General Meeting ('EGM or 'Meeting') is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A proxy need not be a shareholder of the company. A shareholder may appoint more than one proxy in relation to the EGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
2. To be valid, a Form or Proxy must be completed and any power of attorney or other authority under which it is executed (or a duly certified copy thereof) must be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA no later than 10.00 a.m. on 3 February 2012 (or 48 hours (excluding any part of a day which is a non-working day) before the time appointed for any adjourned Meeting at which it is to be used). Completion and return of a Form of Proxy will not preclude a shareholder subsequently from personally attending and voting at the EGM (in substitution for their proxy vote) if the shareholder decides to do so.
3. The Form of Proxy must be executed by or on behalf of the shareholder making the appointment. A corporation may execute the Form of Proxy either under its common seal or under hand of a duly authorised officer.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand on the Register of Members in respect of the relevant joint holdings.
5. Voting on Resolution 5 will be conducted on a poll of Independent Shareholders (as defined in the Admission Document) to comply with the requirements of the Panel on Takeovers and Mergers.
6. Pursuant to regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that only those members registered on the Register of Members of the Company as at 6.00 p.m. on 3 February 2012 or, if the Meeting is adjourned, on the Company's Register of Members two days (excluding any part of a day which is a non-working day) prior to the time fixed for the adjourned meeting, shall be entitled to attend and/or vote at the Meeting in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after 6.00 p.m. on 3 February 2012 or, if the Meeting is adjourned 6:00pm on the day 2 days prior to the adjourned Meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting, notwithstanding any provisions in any enactment, the Company's Articles of Association or other instrument to the contrary.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on 7 February 2012 and any adjournment(s) thereof by using the procedures described in the CREST Manual, which can be viewed at www.euroclear.com/ CREST CREST Personal Members or other CREST sponsored members, and those CREST members who have been appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CREST Co's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if

the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s) take(s)) such an action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as a invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001.

8. The quorum for the EGM will be two persons entitled to vote upon the business to be transacted, each being a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation which is a shareholder.
9. The total number of ordinary shares of 10p in issue as at 11 January 2012, the last practicable day before printing this document was 151,998,453 ordinary shares. Each ordinary share carries one vote and therefore the total voting rights in the Company are 151,998,453.
10. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
11. For the purposes of resolution 6, 'relevant securities' means:
 - (a) shares in the Company other than shares allotted pursuant to:
 - (A) an employee share scheme (as defined by section 1166 of the Act);
 - (B) a right to subscribe for shares in the Company where the grant of the right itself constituted a relevant security; or
 - (C) a right to convert securities into shares in the Company where the grant of the right itself constituted a relevant security; and
 - (b) any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act).

