

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in XLMedia plc please send this document at once to the purchaser or the transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred part of your holding of shares in XLMedia plc, please retain this document and contact your stockbroker, bank or other agent as soon as possible.

XLMedia PLC

(a company incorporated under the Companies (Jersey) Law 1991, as amended, and registered with number 114467)

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of the Company to be held at 10:00 AM (UK time) on 2 July 2020 at 6 Agias Marinas Street, Germasogia, Limassol, Cyprus 4044 is set out in this document. Due to the COVID-19 pandemic and as set out below, Shareholders (other than the two necessary to be present in person or by proxy to form a quorum) will not be able to attend and vote at the Extraordinary General Meeting in person and therefore all Shareholders are strongly requested to submit a proxy which, to be valid, must be completed and submitted in one of the ways set out below so as to be received as soon as possible by the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Link Asset Services by 10:00 AM on 30 June 2020.

You can submit your proxy electronically by accessing the shareholder portal at www.signalshares.com. Alternatively, you may request a hard copy form of proxy directly from the registrars, Link Asset Services on 0371 664 0300. Calls to Link Asset Services with respect to the proxy cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment thereof by utilising the procedures described in the CREST Manual. For further details, please see notes to the Notice of EGM in this document.

Arrangements for the 2020 Annual General Meeting in light of COVID-19.

In view of the COVID-19 pandemic and the measures to restrict travel and public gatherings currently in force (the Movement Restrictions), including the prohibition on public gatherings, the Board has decided that it is not possible to hold the Extraordinary General Meeting in a usual format. PLEASE REFER TO THE COMPANY'S COVID-19 MEASURES DETAILED IN THE LETTER FROM THE CHAIRMAN.

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Definitions

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

Extraordinary General Meeting or EGM	means an annual general meeting of the Company
Articles	means the articles of association of the Company from time to time
Board	means XLMedia's board of directors
Chairman's Letter	means the letter from the Chairman set out in this document
Company or XLMedia	means XLMedia plc of 12 Castle Street, St Helier, Jersey, JE2 3RT Channel Islands
CREST	means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
CREST Manual	means the document entitled the 'CREST Manual' issued by Euroclear
CREST Regulations	means the Uncertificated Securities Regulations 2001 (as applicable) or the Companies (Uncertificated Securities) (Jersey) Order 1999 (as applicable), as amended from time to time
Directors	means the directors of XLMedia as at the date of this document
Euroclear	means Euroclear UK and Ireland Limited
Form of Proxy	means a form of proxy to be used at the EGM
Group	XLMedia and its subsidiaries
Jersey Companies Law	means the Companies (Jersey) Law 1991, as amended
Latest Practicable Date	means the close of business on 10 June 2020, being the latest practicable date prior to the publication of this document
Link Asset Services	means Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
Notice of EGM	means the notice of EGM set out at the end of this document
Ordinary Shares	means ordinary shares of US\$0.000001 each in the capital of XLMedia relevant securities has the meaning given to it in the Articles
Resolution	the resolution set out in the Notice of EGM
Shareholders	means holders of Ordinary Shares

Letter from the Chairman

Directors
Christopher Bell, Independent Non-Executive Chairman
Stuart Simms, Chief Executive Officer and Director
Richard Rosenberg, Independent Non-Executive Director
Amit Ben Yehuda, Independent Non-Executive Director
Jonas Mårtensson, Independent Non-Executive Director
Ory Weihs, Non-Executive Director

Registered Office
12 Castle Street
St Helier
Jersey
JE2 3RT
Channel Islands

11 June 2020

Dear Shareholder

Notice of EGM

I am pleased to send you details of an EGM of XLMedia which we will be holding on 2 July 2020 at 6 Agias Marinas Street, Germasogia, Limassol, Cyprus 4044. The meeting will start at 10:00 AM (UK time) and the formal Notice of EGM is set out on page 7.

The purpose of the meeting will be to seek Shareholder's approval to the adoption of the XLMedia 2020 Global Share Incentive Plan following feedback from certain Shareholders and other stakeholders. This is a new employee share plan and the principal terms of the plan are summarised in the Appendix to this notice. As further explained in the Appendix, the new plan will facilitate the grant of restricted stock units and performance stock units (in addition to shares options) and has been designed to comply with the AIM rules and current best practice.

If you would like to vote on the resolutions please complete a Form of Proxy and return it to our registrars, Link Asset Services, as soon as possible. They must receive it by 10:00 AM on 30 June 2020. You can submit your proxy electronically by accessing the shareholder portal at www.signalshares.com or you may request a hard copy form of proxy directly from the registrars, Link Asset Services on 0371 664 0300. Calls to Link Asset Services with respect to the proxy cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Alternatively, you may appoint a proxy for the EGM through the CREST system. Further details relating to voting by proxy are set out in the notes to the Notice of EGM.

COVID-19 Measures

It is noted that the measures to restrict travel and public gatherings currently in force include a prohibition against public gatherings (the Movement Restrictions). In compliance with the Movement Restrictions, the EGM will be restricted to two attendees (including the chairman of the meeting), both of whom will be Shareholders or a proxy for a Shareholder or Shareholders for the purposes of forming a quorum.

I, or anyone else acting as chairman of the meeting have the power in law and under the Company's articles of association to secure the safety of the people attending the EGM. Therefore, any Shareholder who seeks to attend the EGM may be refused entry and I, or anyone else acting as chairman of the meeting may adjourn the meeting because the attendance of any additional Shareholder above the number necessary to form a quorum.

Please note that the EGM will be restricted to its formal business only. Therefore, there will be no corporate presentation, Q&A or refreshments.

We will continue to monitor the fast-changing government guidance and provide any appropriate updates via the Regulatory News Service and our website (<https://www.xlmedia.com/investor-relations/rns-news-alerts/>).

Shareholders are strongly encouraged to exercise their vote on the matters of business at the EGM by submitting a proxy appointment and giving voting instructions as set out on page 7. At the EGM, the sole resolution to be considered will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of Shareholders and ensure that your proxy votes are recognised.

Shareholders are invited to submit to me or the Company Secretary any questions they would otherwise have asked at the EGM through a facility on our website (<https://www.xlmedia.com/contact/>). Such questions will be considered by the Board. The Company will respond to any relevant questions that are received, and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.

Further Information

As at the Latest Practicable Date the issued ordinary share capital of the Company was 187,128,659 Ordinary Shares.

Recommendation

The Directors believe that Resolution is in the best interests of XLMedia and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution, as they intend to do in respect of their own beneficial shareholdings in XLMedia.

Yours sincerely

A handwritten signature in black ink that reads "Christopher Bell". The signature is written in a cursive, slightly stylized font.

Christopher Bell, Chairman

Documents available for inspection

Copies of the following documents will be available on the Company's website at www.xlmedia.com:

1. the rules of the XLMedia 2020 Global Share Incentive Plan (as referred to in Resolution 9 below), which can be found at www.xlmedia.com/investor-relations/presentations-reports-documents/; and
2. this document, which can be found at: www.xlmedia.com/investor-relations/presentations-reports-documents/.

Notice of Extraordinary General Meeting

XLMEDIA PLC

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of XLMedia plc (the “Company”) will be held at 6 Agias Marinas Street, Germasogia, Limassol, Cyprus 4044 at 10:00 AM (UK time) on 2 July 2020 for the purpose of considering and, if thought fit, passing the following resolution as an ordinary resolution.

COVID-19 Measures

It is noted that the measures to restrict travel and public gatherings currently in force include a prohibition against public gatherings (the Movement Restrictions). In compliance with the Movement Restrictions, the EGM will be restricted to two attendees (including the chairman of the meeting), both of whom will be Shareholders or a proxy for a Shareholder or Shareholders for the purposes of forming a quorum.

The chairman of the meeting has the power in law and under the Company’s articles of association to secure the safety of the people attending the EGM. Therefore, any shareholder who seeks to attend the EGM may be refused entry and the chairman of the meeting may adjourn the meeting because the attendance of any additional shareholder above the number necessary to form a quorum would be unlawful under the Movement Restrictions. Equally, even if the Movement Restrictions are relaxed, the safety of the people attending the EGM is paramount and, if necessary, the Company may restrict attendance to safeguard the health of attendees.

The EGM will be restricted to its formal business and there will be no corporate presentation, Q&A or refreshments.

We will continue to monitor the fast-changing government guidance and provide any appropriate updates via the Regulatory News Service and our website (<https://www.xlmedia.com/investor-relations/rns-news-alerts/>).

Shareholders are strongly encouraged to exercise their vote on the matters of business at the EGM by submitting a proxy appointment and giving voting instructions as set out below. At the EGM, resolutions will be put to vote on a poll, rather than a show of hands. This will result in a more accurate reflection of the views of Shareholders and ensure that your proxy votes are recognised.

Shareholders are invited to submit to the Chairman or the Company Secretary any questions they would otherwise have asked at the EGM through a facility on our website (<https://www.xlmedia.com/contact/>). Such questions will be considered by the Board. If any relevant questions are received, the Company will respond to those questions directly and may also, if the Board so determines, and subject to any regulatory restrictions, publish on our website a summary of responses to questions received.

You may appoint a proxy in one of the following ways:

by logging on to www.signalshares.com and following the instructions; or

- you may request a hard copy form of proxy directly from the registrars, Link Asset Services, on tel: 0371 664 0300. Calls to Link Asset Services with respect to the proxy cost 12 pence per minute plus your phone company’s access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 am to 5.30 pm, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

To be valid, a proxy appointment must be made in one of the ways set out above so as to be received as soon as possible by the Company’s registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Link Asset Services by 10:00 AM on 30 June 2020.

ORDINARY RESOLUTION

To resolve that the XLMedia 2020 Global Share Incentive Plan (the “2020 LTIP”), the principal terms of which are summarised in the Appendix to this notice and a copy of the rules for which can be found at www.xlmedia.com/investor-relations/presentations-reports-documents/, be hereby approved and the directors be authorised to:

- (i) make such modifications to the draft rules of the 2020 LTIP as they may consider necessary or desirable to take account of the requirements of the AIM rules and best practice and to adopt the 2020 LTIP as so modified and to do all acts and things which they consider necessary or expedient for the purposes of implementing and operating the 2020 LTIP; and
- (ii) establish such further plans based on the 2020 LTIP but modified to take account of local tax, exchange control, securities laws or other laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the 2020 LTIP.

By order of the Board



Matan Daniely
Company Secretary

Dated: 11 June 2020

Notes:

As at 10 June 2020 (being the latest practicable date before the publication of this Notice) the Company's issued ordinary share capital consisted of 187,128,659 Ordinary Shares carrying one vote each.

A member who would have been entitled to attend and vote at the meeting convened by the above Notice is entitled to appoint one or more proxies (provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares) however, in light of the Movement Restrictions all members are encouraged to only appoint the chairman of the meeting as their proxy to exercise all or any of that member's rights to attend and to speak and vote instead of him or her as any other persons appointed as proxies may not be admitted to the meeting to the extent that there would be more than two physical persons attending. When two or more valid proxy appointments are delivered or received in respect of the same Ordinary Shares, the one which was last delivered or received shall be treated as replacing or revoking the others as regards such Ordinary Shares, provided that if the Company determines that it has insufficient evidence to decide whether or not a proxy appointment is in respect of the same share or which was last delivered or received, it shall be entitled to determine which proxy appointment (if any) is to be treated as valid. A proxy need not be a member of the Company but as noted above you are strongly encouraged to appoint the chairman of the meeting as your proxy rather than another person to ensure that your votes are represented at the meeting.

To vote and appoint a proxy you may:

- Submit your proxy appointment and voting instructions electronically by accessing the shareholder portal at www.signalshares.com, logging in and selecting the 'Vote Online Now' link. You will require your username and password in order to log in and vote. If you have forgotten your username or password you can request a reminder via the shareholder portal. If you have not previously registered to use the portal you will require your investor code ('IVC') which can be found on your share certificate or dividend notification.
- Request a hard copy form of proxy directly from the registrars, Link Asset Services on Tel: 0371 664 0300. Calls to Link Asset Services with respect to the proxy cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Any hard copy Form of Proxy must be returned to Link Asset Services at the address below.
- If you hold your shares in uncertified form, use the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST manual using CREST ID: RA10.

To be valid, a proxy appointment must be made in one of the ways set out above so as to be received as soon as possible by the Company's registrar, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU but in any event so as to be received by Link Asset Services by 10:00 AM on 30 June 2020.

The Company, pursuant to the Companies (Uncertified Securities) (Jersey) Order 1999, specifies that only those members entered on the register members of the Company as at close of business on 30 June 2020 shall be entitled to attend or vote at the meeting in respect of shares registered in their name at that time. Changes to entries on the register after close of business on 30 June 2020 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

APPENDIX

Summary of the principal terms of the XLMedia 2020 Global Share Incentive Plan (“LTIP”)

General

The LTIP is a discretionary share plan that will be administered by the remuneration committee of the Board of Directors (“Committee”). The principal terms of the LTIP are as summarised below.

Awards granted under the LTIP (“Awards”) relate to ordinary shares in the Company, par value \$0.000001 per share. The Awards may take the form of share options with an exercise price determined by the Committee (“Options”), contingent rights to acquire shares for no consideration (“RSU Awards”), contingent rights to acquire shares for no consideration subject to the achievement of performance conditions (“PSU Awards”), other share-based awards or contingent awards of cash. Deferred bonus awards may be granted in the form of RSU Awards or Options with an exercise price equal to the par value of a share or nil.

The Committee may adopt sub-plans as schedules of the LTIP as it may determine in its absolute discretion under which Awards may be granted to employees in particular jurisdictions subject to additional and/or modified terms and conditions. A sub-plan will be adopted to permit the grant of Awards to Israeli employees that are deposited with a trustee so as to qualify for the more tax-beneficial treatment permitted under Section 102 of the Israeli Tax Ordinance [New Version], 1961.

Awards may be satisfied from newly issued shares, treasury shares and/or shares purchased in the market.

Intended operation

The Committee proposes that any Awards made to executive directors under the LTIP will be:

- (a) PSU Awards subject to a minimum three-year performance period, with vesting subject to stretching performance targets set by the Committee, followed by a two-year holding period; and/or
- (b) Deferred Share Awards, where a percentage of the individual's annual cash bonus is deferred into RSU Awards subject to a three-year vesting period. The maximum bonus opportunity for the executives this year is equivalent to 100% of annual salary.

There is no intention to grant other types of Awards under the Plan to executive directors. For employees below Board-level, it is proposed that RSU Awards and Options will be granted.

Eligibility

All employees (including executive directors) of the Company and its subsidiaries may be granted Awards under the LTIP.

Grant of Awards

The Committee will have absolute discretion to select the persons to whom Awards may be granted and, subject to the limits set out below, in determining the number of shares or amount of cash to be subject to each Award. The Committee will also have absolute discretion in determining the date on which an Award is to be granted, provided it falls before the tenth anniversary of the date on which the LTIP is approved by the Company in general meeting.

Awards may ordinarily be granted during the period of 42 days commencing on (a) the date immediately after the date on which the LTIP is approved by the Company in general meeting or (b) the date immediately after the end of a closed period of the Company (as determined in accordance with the rules governing market abuse), or at any other time when the Committee, in its discretion, considers that exceptional circumstances justify the grant of Awards.

The terms of each individual Award shall be documented in an Award Certificate. No consideration will be payable for the grant of an Award.

Plan limits

On a given date, the total number of shares issued or transferred from treasury (or capable of issue or transfer from treasury) in respect of Awards granted in the preceding ten year period under the LTIP or awards granted under any other employee share plan operated by the Company (but

disregarding any such awards made on or before 21 March 2014, when the shares were first admitted to trading on AIM), shall not exceed 10% of the ordinary share capital of the Company in issue at that time.

Awards, other than deferred bonus awards, granted to executive directors of the Company in any financial year may not be granted with an aggregate market value (at the date of grant) exceeding 200% of the individual's base salary.

Performance target and vesting

Vesting of Options may be made conditional upon the achievement of a performance target (or targets) set at the time of grant and measured over a specified period and/or to other conditions as determined by the Committee. PSU Awards will be made conditional upon achievement of a performance target (or targets) set at the time of grant and measured over a specified period and/or to other conditions as determined by the Committee.

After an Award has been granted, the Committee may vary a performance target or other condition if an event happens which causes the Committee to consider it appropriate to do so provided that the Committee reasonably considers the amended targets and conditions to constitute a fairer measure of performance and a more effective incentive to the Award holder and the amended targets or conditions are no more difficult to satisfy than the original performance target or conditions were intended to be when set. The Committee may also, in its absolute discretion, reduce the level of vesting of any Award where the formulaic outcome of any performance target produces a higher level of vesting than the Committee considers to be reasonable given the overall performance of the Company during the vesting period.

Subject to any applicable performance target or other condition, an Award will vest on the date or dates specified in the Award Certificate. If the Award Certificate does not specify a date or dates for the vesting of the Award, the Award will vest on the later of the date on which the Committee determines whether any applicable condition has been satisfied and the third anniversary of when the Award was granted.

Holding periods

Awards may also be subject to a holding period following vesting as determined by the Committee at the time of grant. To the extent that a holding period applies to an Award, unless provided otherwise in the Award Certificate, the Award will not be released and, in the case of an Option, may not be exercised until the expiry of such holding period unless the Committee in its discretion determines that an Award be released before the end of the applicable holding period.

Settlement of Awards

On vesting (and subject to any holding period):

- (a) an Option shall become exercisable;
- (b) shares shall be transferred or issued to the holder of an RSU Award or PSU Award; and
- (c) an appropriate cash sum shall be paid to the holder of a cash award.

The Committee may determine, in exceptional circumstances, to settle any vested Award in cash (the amount of which will relate to the market value of the shares vesting at the time). Unless the Committee determines otherwise, Options will be capable of exercise, once vested, no later than the day immediately prior to the tenth anniversary of its date of grant and, unless exercised, will lapse on the tenth anniversary of its date of grant.

Dividend equivalents

The Committee may in its discretion at the time of grant of an Award determine that, if during the vesting period of such an Award the Company pays any dividends then, on the vesting of the Award, the Award shall vest as to a number of additional shares that have a value equal to the total value of the dividends that would have been paid during the vesting period on the shares in respect of which the Award vests. Alternatively, the Committee may determine to settle in cash the value of the dividends that would have been paid during the vesting period in respect of which the Award vests (or, in the case of an Option, is exercised).

Cessation of employment

Unless otherwise determined by the Committee and stated in the Award Certificate:

- (a) an Award that has not already vested will usually lapse upon an Award holder ceasing to be employed by (or holding office with) the Company or one of its subsidiaries, unless the Award holder is determined to be a “good leaver” (as defined below);
- (b) a good leaver will be able to retain a portion of any unvested Award (reflecting the proportion of the vesting period that has elapsed or as otherwise determined by the Committee) and the retained portion will vest either immediately (if the Award is not subject to any outstanding performance conditions) or following the end of any performance period (if the Award is subject to outstanding performance conditions) and then only to the extent that the performance conditions are met;
- (c) subject to any holding period, vested Options (including the vested portion for good leavers as set out in (b) above) will remain exercisable for three months from the date of cessation of employment or office (or, for any portion that vests after the date of cessation of employment as set out in (b) above, within three months following the date on which it vests) or such other period as determined by the Committee in its discretion; and
- (d) if an Award holder ceases to be employed for misconduct, all Awards, including vested and unvested Options, will lapse and cease to be exercisable immediately on the date of such cessation.

A “good leaver” for the purposes of the LTIP shall be an Award holder whose employment or office ceases due to death, injury, ill-health, disability, redundancy, retirement, transfer out of the group or business, or in any other circumstances at the Committee’s discretion.

Corporate events

In the event of a change of control, takeover, scheme of arrangement or winding-up of the Company, Awards will vest early, unless the Committee in its discretion determines otherwise, subject to:

- (a) the extent to which any performance targets have been met (assessed on such modified basis as the Committee determines to be appropriate); and
- (b) being scaled back to reflect the proportion of the usual vesting period which had expired before such corporate event.

In the event of an internal reorganisation of the Company, unless the Committee determines that Awards should vest on the basis described above in the context of a change of control or takeover, Awards will be replaced by equivalent new awards over shares in the new holding company.

The number of shares under Award, their nominal value and the exercise price of an Option may be adjusted by the Committee in the event of any variation of the share capital of the Company, a rights issue, a demerger or a special dividend.

Malus and Claw-back

“Malus” and “claw-back” provisions apply where it is discovered (within two years of the vesting of an Award or such other period as determined by the Committee) that there has been a material misstatement in the financial results of the Company and/or an act of gross misconduct on the part of the Award holder (that takes place before the vesting date of the Award but only comes to light after the Award vests) and such misstatement or gross misconduct has resulted in an Award vesting to a greater extent than it otherwise should have done (“Excessive Award”).

In these circumstances, the Committee may make reductions (up to the value of the Excessive Award) to other Awards held by the Award holder in question which would otherwise vest under the LTIP (including cash awards) and/or require the Award holder in question to pay an amount equal to the value of the Excessive Award which has not otherwise been recovered (after taking into account any income tax and social security paid by the Award holder in relation to the Excessive Award).

Other Award terms

Awards will not be capable of transfer or assignment. Benefits obtained under the LTIP will not be pensionable.

Before vesting (or, in the case of Options, before exercise), Award holders will have no voting or other rights in relation to the shares subject to those Awards. Shares transferred on the vesting of an Award (or exercise of an Option) shall be transferred without the benefit of any rights attaching to the shares by reference to a record date preceding the date of vesting (or exercise).

Administration and amendment

The Committee shall administer and interpret the LTIP. The Committee may amend the provisions of the LTIP, however, the rules of the LTIP which relate to:

- (a) the persons to whom Awards may be granted;
- (b) the limits on the number of shares that may be issued; and
- (c) the basis for determining an Award holder's entitlement to shares or Awards under the LTIP and for the adjustment thereof following any increase or variation to the share capital of the Company,

cannot be amended to the advantage of any Award holder or potential Award holder without the prior approval of the Company in general meeting except for minor amendments to benefit the administration of the LTIP, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Award holders, the Company or any member of the group.

