

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the UK, or another appropriately authorised financial advisor if you are in a territory outside the UK.

If you sell or have sold or otherwise transferred all your shares in The Unite Group plc, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of existing Shares please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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## **THE UNITE GROUP PLC**

*(Incorporated in England & Wales with registered number 03199160)*

### **Amendments to Articles of Association and Notice of General Meeting in connection with REIT conversion**

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Your attention is drawn to the letter from the Chairman of The Unite Group plc which is set out on pages 5 to 8 of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting. Your attention is also drawn to the section entitled “*Action to be taken*” on page 8 of this document.

Notice of a General Meeting of The Unite Group plc to be held at 66 Queen Square, Bristol, BS1 4BE, at 9.30 a.m. on 30 November 2016, is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach The Unite Group plc’s registrars, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 9.30 a.m. on 28 November 2016. If you hold your shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company’s agent, Computershare Investor Services PLC, no later than 9.30 a.m. on 28 November 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. Completion and return of a Form of Proxy (or the transmission of a CREST Proxy Instruction) will not preclude Shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the Form of Proxy are set out in the notice of General Meeting at the end of this document.

## CONTENTS

Definitions .....	3
Letter from the Chairman of The Unite Group plc.....	5
Part I        The REIT Regime.....	9
Part II       United Kingdom tax treatment of certain Shareholders after entry into the REIT Regime.....	15
Part III      Description of the proposed amendments to the Articles of Association.....	18
Notice of General Meeting .....	21

## EXPECTED TIMETABLE

Posting of Circular and Form of Proxy	7 November 2016
Latest time and date for receipt of completed Forms of Proxy for General Meeting or electronic proxy appointments	9.30 a.m. on 28 November 2016
Latest time and date for receipt of CREST Proxy Instruction	9.30 a.m. on 28 November 2016
Latest time and date for receipt of Forms of Proxy and receipt of electronic proxy appointments for the General Meeting	9.30 a.m. on 28 November 2016
General Meeting	9.30 a.m. on 30 November 2016
Expected date of conversion to a REIT	1 January 2017

## DEFINITIONS

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

<b>“Amendments”</b>	the proposed amendments to the Articles of Association as set out in the notice of General Meeting at the end of this document
<b>“Articles” or “Articles of Association”</b>	the articles of association of Unite
<b>“Conversion Date”</b>	the proposed effective date of Unite Group’s conversion to a REIT, being 1 January 2017
<b>“CTA 2009”</b>	Corporation Tax Act 2009
<b>“CTA 2010”</b>	Corporation Tax Act 2010
<b>“Directors” or “Board”</b>	the directors of Unite
<b>“Financial Statements”</b>	financial statements prepared in accordance with sections 532 and 533 CTA 2010 for the purpose of the REIT Regime
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in relation to the General Meeting
<b>“General Meeting”</b>	the general meeting of Unite to be held at 9.30 a.m. on 30 November 2016, notice of which is set out at the end of this document
<b>“HMRC”</b>	HM Revenue & Customs
<b>“IAS”</b>	International Accounting Standards
<b>“LSAV”</b>	The London Student Accommodation Joint Venture, a 50/50 joint venture between Unite and GIC Real Estate which develops and operates student accommodation predominantly in London
<b>“PID” or “Property Income Distribution”</b>	a distribution referred to in section 548(1) or section 548(3) of CTA 2010, being a dividend or distribution paid by the Company in respect of profits or gains of the Qualifying Property Rental Business of the REIT Group (other than gains arising to non-UK resident companies)
<b>“REIT”</b>	a Real Estate Investment Trust under the REIT Regime
<b>“REIT Group”</b>	Unite and those entities treated by the REIT Regime as within its group
<b>“REIT Regime”</b>	the UK tax regime established by the provisions contained in Part 12 of CTA 2010 and related regulations
<b>“Residual Business”</b>	the business of the REIT Group that is not Qualifying Property Rental Business
<b>“Resolution”</b>	the special resolution to approve the Amendments, as set

	out in the notice of General Meeting at the end of this document
<b>“Qualifying Property Rental Business”</b>	a business within the meaning of section 205 CTA 2009 or an overseas property business within the meaning of section 206 CTA 2009 but excluding certain specified types of business (as per section 519(3) CTA 2010)
<b>“Unite” or the “Company”</b>	The Unite Group plc
<b>“USAF”</b>	The Unite UK Student Accommodation Fund is Europe’s largest fund focusing on completed income producing student accommodation investment assets across the UK. Unite is the largest unitholder with 23%
<b>“SDRT”</b>	stamp duty reserve tax
<b>“Shareholder”</b>	a holder of Shares
<b>“Shares”</b>	ordinary shares of 25p each in the capital of Unite

## LETTER FROM THE CHAIRMAN OF THE UNITE GROUP PLC

The Unite Group plc  
The Core  
40 St Thomas Street  
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[www.unite-group.co.uk](http://www.unite-group.co.uk)

Directors: Phil White (Chairman)  
Richard Smith  
Joe Lister  
Richard Simpson  
Manjit Wolstenholme  
Professor Sir Tim Wilson  
Andrew Jones  
Liz McMeikan

### **General Meeting – 30 November 2016**

#### **To Shareholders**

Dear Shareholder,

#### **Proposals to amend Unite's Articles of Association in connection with the proposed conversion of the Unite Group to a Real Estate Investment Trust ("REIT")**

##### **Introduction**

Unite announced on 23 February 2016 that it proposes to convert the Unite Group to a REIT with effect from early 2017. The Board's intention is for the Unite Group's conversion to a REIT to take place with effect from 1 January 2017. Such change in status would mean that the Unite Group would not pay UK direct tax on the profits and gains from its qualifying property rental businesses, provided certain conditions are met. The effect of this change in status on Unite and its Shareholders, and the conditions which the Unite Group will be required to meet, are described in greater detail below. Unite will continue to be listed on the London Stock Exchange and its Shares traded in the usual way

In connection with the conversion it is proposed that the Resolution be passed, to make certain amendments to Unite's Articles of Association. The Amendments are required to give Unite the necessary rights and powers to avoid certain additional tax charges that can arise under the REIT Regime. Although Unite's conversion to a REIT is not conditional upon the passing of the Resolution, Unite may become liable for such additional tax charges if the Amendments are not approved.

This letter explains the background to the Resolution which is being submitted for approval at the General Meeting, and why the Board thinks that it is in the best interests of Shareholders as a whole. Set out at the end of this document is a notice convening the General Meeting, which will be held at 66 Queen Square, Bristol, BS1 4BE on 30 November 2016 at 9.30 a.m. There is also enclosed a Form of Proxy to enable you to vote on the Resolution should you be unable to attend the General Meeting. If you hold your shares in uncertificated form (i.e. in CREST) you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Company's agent, Computershare Investor Services PLC, no later than 9.30 a.m. on 28 November 2016.

##### **Implications of REIT status for the Unite Group**

###### **Tax implications**

As a result of Unite's proposed conversion to REIT status, from the Conversion Date members of the REIT Group will no longer pay UK direct tax on the profits and gains from their Qualifying

Property Rental Businesses in the UK and elsewhere, provided that they meet certain conditions. This will include the property rental business arising from wholly owned properties as well as the REIT Group's share of USAF and LSAV. Residual business profits and gains of the Unite Group, such as the sale of non-property assets and third party property management fees, will continue to be subject to corporation tax as before.

Previously, companies joining the REIT Regime were subject to an entry charge equal to two per cent. of the gross market value of properties in the UK qualifying property rental business at the time of joining. However, this entry charge was abolished for companies joining the REIT Regime on or after 17 July 2012 so this cost will not arise.

### **Business implications**

There are a number of conditions set out in CTA 2010 that need to be satisfied by a group for it to qualify as a REIT and to maintain that status. These conditions are described in more detail in Part I. Such conditions include the "balance of business" conditions which, broadly, require a group's qualifying property rental business income profits and the value of its assets from its qualifying property rental business and cash to be at least 75 per cent. of its total income profits and the value of the group's total assets respectively. In addition to the conditions there are various restrictions under the REIT Regime which, if not complied with, will result in additional tax charges on the company. One of these restrictions is the "interest cover ratio", which is discussed further in Part I below.

The Board believes that the Unite Group currently satisfies these conditions and expects it to be able to continue to do so for the foreseeable future. Together with its advisers, Unite has approached HMRC to make its intention to convert to REIT status known and agree certain procedural points.

An election to enter the REIT Regime will not affect the Unite Group's liability to local taxation in other jurisdictions in which it carries on its business.

### **Dividend policy**

Unite's stated dividend policy is to pay 65 per cent. of adjusted earnings per share ("**EPS**") each year. Following conversion to REIT status, it is expected that the dividend will increase to 75 per cent. of adjusted EPS. As a REIT, Unite will be required to distribute to Shareholders, within twelve months of the accounting period in question, at least 90 per cent. of the income profits of the members of the Unite Group in respect of their property rental business. Such a distribution is known as a "property income distribution" and will be within the dividend policy above.

The conversion of Unite Group to a REIT will affect Shareholders' tax positions in respect of receipts of Property Income Distributions ("**PIDs**") paid under the REIT Regime. Information relating to the tax implications for Shareholders can be found in Part II, which contains a summary of the UK tax treatment of certain Shareholders after entering into the REIT Regime. The implications can vary from Shareholder to Shareholder, and if you are in any doubt about your tax position you should consult your own appropriate independent professional adviser.

### **Reasons for proposed amendments to the Articles of Association**

Under the REIT Regime, a tax charge may be levied on Unite if it pays a PID to a "**Substantial Shareholder**". For these purposes a Substantial Shareholder is a Company that:

- (a) is beneficially entitled, directly or indirectly, to 10 per cent. or more of Unite's dividends;
- (b) is beneficially entitled, directly or indirectly, to 10 per cent. or more of Unite's share capital;  
or
- (c) controls, directly or indirectly, 10 per cent. or more of the voting rights of Unite. Shares held as nominee are disregarded for this purpose.

For these purposes a "Company" includes, broadly, any body corporate and certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double tax agreements.

If a PID is paid to a Substantial Shareholder and Unite has not taken reasonable steps to avoid doing so, Unite would become subject to a tax charge. The Amendments are intended to give the

Board the powers it needs to demonstrate to HMRC that such reasonable steps have been taken. The Board considers these proposals to be consistent with the HMRC guidance on what constitutes “reasonable steps”.

The Amendments involve the insertion of a new Article entitled “Real Estate Investment Trust” (the “**new Article**”). In summary, the new Article

- (a) provides the Directors with powers to identify Substantial Shareholders;
- (b) prohibits the payment of dividends on Shares that form part of a Substantial Shareholding, unless certain conditions are met;
- (c) allows dividends to be paid on Shares that form part of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Shares; and
- (d) seeks to ensure that if a dividend is paid on Shares that form part of a Substantial Shareholding and arrangements of the kind referred to in (c) are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

For these purposes references to a “Substantial Shareholding” are to the Shares in respect of which a Substantial Shareholder is entitled to dividends, directly or indirectly, and/or to which a Substantial Shareholder is beneficially entitled, directly or indirectly, and/or the votes attached to which are controlled, directly or indirectly, by the Substantial Shareholder, and references to dividends include other distributions.

A more detailed description of the Amendments can be found in Part III and the full text of the Amendments is set out in the notice of General Meeting at the end of this document.

#### **Exit from the REIT Regime**

Unite can give notice to HMRC that it wants to leave the REIT Regime at any time. The Board retains the right to decide to exit the REIT Regime at any time in the future, without Shareholder consent, if it considers this to be in the best interests of Unite and the Shareholders taken as a whole.

It is important to note that Unite cannot guarantee continued compliance with all of the REIT conditions and that the REIT Regime may cease to apply in some circumstances. HMRC may require Unite to exit the REIT Regime inter alia if:

- (a) it regards a breach of the conditions relating to the qualifying property rental business, the “balance of business” conditions, or the 90 per cent. distribution test, or an attempt by Unite to avoid tax, as sufficiently serious;
- (b) Unite has committed a certain number of minor or inadvertent breaches in a specified period; or
- (c) HMRC has given Unite at least two notices relating to perceived attempts by a member of the Unite Group to obtain a tax advantage within a 10 year period.

In addition, if the conditions for REIT status relating to the share capital of Unite and the prohibition on entering into loans with abnormal returns are breached or Unite ceases to be UK resident, becomes dual resident or becomes an open-ended company, ceases to be listed (unless caused by a takeover by another REIT) or (in certain circumstances) ceases to fulfil the close company condition (which is described in Part I), Unite will automatically lose REIT status. Where Unite is required to leave the REIT Regime within 10 years of joining, HMRC has wide powers to direct how it is to be taxed, including in relation to the date on which Unite is treated as exiting the REIT Regime.

Shareholders should note that it is possible that Unite could lose its status as a REIT as a result of actions by third parties (for example, in the event of a successful takeover by a company that is not a REIT) or due to a breach of the close company condition (described in Part I) if it is unable to remedy the breach within a specified timeframe.

#### **Recommendation**

Your Board considers that the Resolution to be proposed at the General Meeting is in the best interests of Shareholders as a whole and unanimously recommends that Shareholders vote in

favour of the Resolution, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 781,530 Shares, representing approximately 0.35 per cent. of the issued share capital of Unite (as at 4 November 2016, being the last business day before the date of this document).

**Action to be taken**

The General Meeting will be held at 66 Queen Square, Bristol, BS1 4BE on 30 November 2016 at 9.30 am. Shareholders are entitled to attend and vote at the General Meeting. A Form of Proxy for use by Shareholders is enclosed. Whether or not you intend to be present in person at the General Meeting, you are requested to complete the form in accordance with the instructions thereon and return it to Unite's registrars, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but, in any event, so that it arrives not later than 9.30 a.m. on 28 November 2016. CREST members who wish to appoint a proxy or proxies for the General Meeting through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors 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 by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Computershare Investor Services PLC, no later than 9.30 a.m. on 28 November 2016. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

If you complete and return the Form of Proxy (or if you appoint a proxy or proxies electronically) you can still attend and vote at the General Meeting if you wish.

Yours faithfully

Phil White  
Chairman

## PART I

### THE REIT REGIME

This Part I is intended as a general guide only and constitutes a high-level summary of Unite's understanding of current UK tax law and anticipated HMRC practice based on published guidance to date in relation to the REIT Regime, each of which are subject to change, possibly with retrospective effect. It is not advice and should not be relied upon as such.

#### Overview

The REIT Regime in Part 12 of CTA 2010 (as originally introduced in Finance Act 2006) is intended to encourage greater investment in the UK property market and follows similar legislation in other European countries, as well as the long-established regimes in the United States, Australia and the Netherlands.

In this Part, "**Group**" means a body corporate and all of its "**75 per cent. subsidiaries**" and any of their 75 per cent. subsidiaries and so on, provided that the principal company in the group is beneficially entitled to more than 50 per cent. of the subsidiary's profits which are available for distribution to equity holders of the subsidiary, and more than 50 per cent. of any assets of the subsidiary available for distribution to its equity holders on a winding-up, and excluding inter alia insurance companies as defined in section 65 Finance Act 2012 and their subsidiaries. A "**REIT Group**" means a Group which is a REIT.

A body corporate is a "**75 per cent. subsidiary**" of another if the other is the beneficial owner (directly or indirectly) of at least 75 per cent. of its ordinary share capital. Unite will be the principal company of the REIT Group.

In this Part, "**Property Rental Business**" means a UK property business within the meaning of section 205 CTA 2009 or an overseas property business within the meaning of section 206 CTA 2009, but, in each case, excluding certain specified types of business. A "**Qualifying Property Rental Business**" means a Property Rental Business which qualifies for tax exemption under the REIT Regime because it is not excluded by s519(3) CTA 2010. This excludes certain types of rental businesses, for example, owner-occupied property.

Investing in property through a corporate investment vehicle that is not a REIT has the disadvantage that, in comparison to a direct investment in property assets, some categories of shareholder (but not UK companies) effectively suffer tax twice on the same income – first, indirectly, when members of the Group pay UK direct tax on their profits (being corporation tax payable by UK resident companies on income and gains on property or income tax by non-resident companies on income derived from their UK properties), and secondly, directly when the shareholder receives a dividend. Non-tax paying entities, such as UK pension funds, suffer tax indirectly when investing through a corporate vehicle that is not a REIT in a manner they do not suffer if they were to invest directly in the property assets.

As a REIT, Group members no longer pay UK direct taxes on their income and capital gains from their Qualifying Property Rental Businesses in the UK and elsewhere, provided that certain conditions are satisfied. Instead, distributions in respect of the Qualifying Property Rental Business are treated for UK tax purposes as UK property income in the hands of shareholders (Part II contains further detail on the United Kingdom's tax treatment of shareholders after the Group's entry into the REIT Regime). However, corporation tax is still payable in the normal way in respect of income and gains from the Group's business (generally including any property trading business) not included in the Qualifying Property Rental Business (the "**Residual Business**").

While it is within the REIT Regime, Unite's Qualifying Property Rental Business is treated as a separate business for corporation tax purposes from the Residual Business and a loss incurred by the Qualifying Property Rental Business cannot be set off against profits of the Residual Business (and vice versa).

The principal company of a REIT is required to distribute to shareholders (by way of dividend), within twelve months of the end of the principal company's accounting period in question, at least 90 per cent. of the income profits (broadly, calculated using normal tax rules) of the members of the Group in respect of their Qualifying Property Rental Business arising in each accounting period.

Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although in certain limited circumstances this charge can be avoided if an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level.

In this document, references to a company's or Unite's accounting period are to its accounting period for tax purposes. This period can differ from a company's or Unite's accounting period for other purposes.

A distribution received by a Shareholder in respect of profits and gains of the Qualifying Property Rental Business of the members of the Group arising whilst the Group is a REIT is referred to in this document as a "**Property Income Distribution**" or "**PID**". Any other dividend received by a shareholder of a REIT (including dividends arising from the profits of the Residual Business) is referred to as a "**Non-PID Dividend**".

Both PID and non-PID Dividends can be composed of either or both cash dividends and share capital issued in lieu of a cash dividend.

Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.). Further details of the United Kingdom tax treatment of certain categories of Shareholders after entry into the REIT Regime are contained in Part II.

### **Qualification as a REIT**

A Group becomes a REIT Group by the principal company in the Group serving notice on HMRC before the beginning of the first accounting period for which it wishes the Group members to become a REIT. In order to qualify as a REIT, the principal company and the Group must satisfy certain conditions set out in Part 12 of CTA 2010. A non-exhaustive and high-level summary of the material conditions is set out below. Broadly, the principal company must satisfy the conditions set out in paragraphs A to D and F below and the Group as a whole must satisfy the conditions set out in paragraph E.

#### **(A) Company conditions**

The principal company must be solely UK resident for tax purposes, its shares admitted to trading on a recognised stock exchange and it must not be an open-ended investment company. The principal company's shares must also either be listed on a recognised stock exchange throughout each accounting period or actually traded on a recognised stock exchange in each accounting period. This further listing requirement is relaxed in the Group's first three accounting periods as a REIT but must be met before the end of the third accounting period. The principal company must also not (apart from in circumstances where it is a close company only because it has as a participator an Institutional Investor as defined in section 528(4A) of CTA 2010) be a "**close company**" (as defined in section 439 of CTA 2010 as amended by section 528(5) of CTA 2010) (the "**close company condition**"). In summary, the close company condition amounts in basic terms to a requirement that the company cannot be under the control of 5 or fewer participators, or of participators who are directors (and for these purposes "**participators**" is defined in section 454 of CTA 2010), subject to certain exceptions. The close company condition is relaxed for the Group's first three years as a REIT.

#### **(B) Share capital restrictions**

The principal company must have only one class of ordinary shares in issue and the only other shares it may issue are "non-voting restricted preference shares", including shares which would be restricted preference shares but for the fact that they carry a right of conversion into shares or securities of the principal company.

#### **(C) Restrictions on types of borrowings**

The principal company must not be party to any loan in respect of which, broadly, the lender is entitled to interest which exceeds a reasonable commercial return on the consideration lent or where the interest depends to any extent on the results of any of the principal company's business or on the value of any of its assets. In addition, the amount repayable must either not exceed the

amount lent or must be reasonably comparable with the amount generally repayable (in respect of an equal amount lent) under the terms of issue of securities listed on a recognised stock exchange.

**(D) Financial statements**

The principal company must prepare financial statements in accordance with statutory requirements set out in sections 532 and 533 of CTA 2010 and submit these to HMRC. In particular, these financial statements must contain the information about the Qualifying Property Rental Business and the Residual Business separately.

**(E) Conditions for the Property Rental Business**

The Qualifying Property Rental Business must satisfy, amongst other things, the following conditions in respect of each accounting period during which the Group is to be treated as a REIT:

- (i) the Qualifying Property Rental Business must throughout the accounting period involve at least three properties;
- (ii) throughout the accounting period no one property may represent more than 40 per cent. of the total value of all the properties involved in the Qualifying Property Rental Business. Assets must be valued in accordance with international accounting standards and at fair value when international accounting standards (“IAS”) offer a choice between a cost basis and a fair value basis;
- (iii) the income profits arising from the Qualifying Property Rental Business must represent at least 75 per cent. of the Group’s total profits for the accounting period. Profits for this purpose means profits calculated in accordance with IAS, before deduction of tax and excluding, broadly, gains and losses on the disposal of property and gains and losses on the revaluation of properties, and certain exceptional items; and
- (iv) at the beginning of the accounting period the value of the assets in the Qualifying Property Rental Business must represent at least 75 per cent. of the total value of assets held by the Group. Cash held on deposit and gilts are included in the value of the assets relating to the Qualifying Property Rental Business for the purpose of meeting this condition.

**(F) Distribution condition**

The principal company of the Group will be required (to the extent permitted by law) to distribute to shareholders (by way of cash or stock dividend) at least 90 per cent. of the income profits arising in each accounting period of the UK resident members of the Group in respect of their Property Rental Business and of the non-UK resident members of the Group in respect of their UK Property Rental Business. The distribution must be made on or before the filing date for the REIT’s tax return for the accounting period in question. Income profits for these purposes are to be calculated, broadly, in accordance with normal tax rules. Failure to meet this requirement will result in a tax charge calculated by reference to the extent of the failure, although in certain circumstances where the profits are increased from the amount originally shown in the Financial Statements delivered to HMRC this charge can be avoided if and to the extent that an additional dividend is paid within a specified period which brings the amount of profits distributed up to the required level. For the purpose of satisfying the distribution condition, any dividend withheld in order to comply with the 10 per cent. rule (as described below) will be treated as having been paid.

**Investment in other REITs**

A REIT Group may make investments in other REIT Groups. The legislation exempts a distribution of profits or gains of a Qualifying Property Rental Business of one REIT Group to another REIT Group. The investing REIT Group is required to distribute 100 per cent. of any such distributions to its shareholders. The investment by one REIT Group in another REIT Group will effectively be treated as a Qualifying Property Rental Business asset for the purposes of the 75 per cent assets condition (see paragraph (E)(iv) above).

## **Effect of becoming a REIT**

### **(A) Tax exemption**

As a REIT, the REIT Group will not pay UK corporation tax on profits and gains from the Qualifying Property Rental Business. However, corporation tax will still apply in the normal way in respect of the Residual Business.

Corporation tax could also be payable were shares or units in a member of the REIT Group (as opposed to property involved in the UK Qualifying Property Rental Business) to be sold. The Group will also continue to be liable for other taxes such as VAT, stamp duty land tax, stamp duty and national insurance contributions in the normal way.

### **(B) The “10 per cent. rule”**

The principal company of a REIT Group may become subject to an additional tax charge if it pays a dividend to, or in respect of, a person beneficially entitled, directly or indirectly, to 10 per cent. or more of the principal company's dividends or share capital or that controls, directly or indirectly, 10 per cent. or more of the voting rights in the principal company. Shareholders should note that this tax charge only applies to shareholders that are companies and to shareholders which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double tax agreements. It does not apply to nominees unless the persons on whose behalf the nominee holds the shares meets the test in their own right.

This tax charge should not be incurred if the principal company has taken reasonable steps to avoid paying dividends to such a shareholder. HMRC guidance describes certain actions that might be taken to show it has taken such “reasonable steps”. One of these actions is to include restrictive provisions in the principal company's articles of association to address this requirement. The proposed amendments to the Articles of Association are considered to be consistent with the provisions described in the HMRC guidance.

### **(C) Dividends**

A dividend paid by the principal company of a REIT Group will be a PID to the extent necessary to satisfy the 90 per cent. distribution condition. If the dividend exceeds the amount required to satisfy the 90 per cent. test, the REIT Group may determine that all or part of the excess is a Non-PID Dividend paid out of the profits of the Residual Business or profits which derive from periods before the Group was a REIT. Any remaining balance of the dividend (or other distribution) will generally be deemed to be a PID, firstly in respect of the income profits for the current year or previous years out of which a PID can be paid and secondly in respect of capital gains which are exempt from tax by virtue of the REIT Regime.

Subject to certain exceptions, PIDs will be subject to withholding tax at the basic rate of income tax (currently 20 per cent.).

Further details of the UK tax treatment of certain categories of shareholder while the Group is in the REIT Regime are contained in Part III.

If the Group ceases to be a REIT Group, dividends paid by the principal company may nevertheless be PIDs for a transitional period to the extent they are paid in respect of profits and gains of the Qualifying Property Rental Business whilst the Group was a REIT Group.

### **(D) Financial Statements**

As mentioned above, a REIT Group will be required to submit specific Financial Statements to satisfy the requirements of the REIT Regime to HMRC.

### **(E) Interest cover ratio**

A tax charge will arise if, in respect of any accounting period, the Group's ratio of income profits as calculated for tax purposes before capital allowances and brought forward losses and financing costs (“Property Profits”) to financing costs in respect of its Qualifying Property Rental Business is less than 1.25. The amount (if any) by which the financing costs exceeds the amount of those costs which would cause that ratio to equal 1.25 (subject to a cap of 20 per cent. of the Property Profits) is chargeable to corporation tax. In other words, if and to the extent that, in respect of any

accounting period, the finance costs are more than 80 per cent. of the Property Profits the excess is subject to corporation tax. Financing costs comprise interest on, and amortisation of discounts and premiums in relation to, borrowings and other similar amounts

#### **(F) Property development and property trading by a REIT Group**

A property development undertaken by a member of the Group can be within the Qualifying Property Rental Business provided certain conditions are met. However, if the costs of the development exceed 30 per cent. of the fair value of the asset at the later of: (a) the date on which the relevant company becomes a member of a REIT Group, and (b) the date of the acquisition of the development property, and the REIT Group sells the development property within the three years beginning with the completion of the development, the property will be treated as never having been part of the Qualifying Property Rental Business for the purposes of calculating any gain arising on disposal of the property (and any tax exempt market value deemed disposal of the property or entry to the REIT Regime will be ignored). Any gain will be chargeable to corporation tax.

If a member of the REIT Group disposes of a property (whether or not a development property) in the course of a trade, the property will be treated as never having been within the Qualifying Property Rental Business for the purposes of calculating any profit arising on disposal of the property (and any tax exempt market value deemed disposal of the property or entry to the REIT Regime will be ignored). Any profit will be chargeable to corporation tax. In addition, the profit arising on the disposal of the property will be considered part of the REIT Group's Residual Business.

#### **(G) Certain tax avoidance arrangements**

If HMRC believes that a member of the Group has been involved in certain tax avoidance arrangements, it may cancel the tax advantage obtained and, in addition, impose a tax charge equal to the amount of the tax advantage. These rules apply to both the Residual Business and the Property Rental Business. In addition, if HMRC consider that the circumstances are sufficiently serious or if two or more notices in relation to the obtaining of a tax advantage are issued by HMRC in a ten year period, it may require the REIT Group to exit the REIT Regime.

#### **(H) Movement of assets in and out of Qualifying Property Rental Business**

In general, where an asset owned by a UK resident member of the REIT Group and used for the Qualifying Property Rental Business begins to be used for the Residual Business, there will be a tax exempt market value disposal of the asset. Where an asset owned by a UK resident member of the REIT Group and used for the Residual Business begins to be used for the Qualifying Property Rental Business, this will generally constitute a taxable market value disposal of the asset for UK corporation tax purposes, except for capital allowances purposes.

#### **(I) Joint ventures**

The REIT Regime also makes certain provisions for corporate joint ventures. If one or more members of the REIT Group are beneficially entitled, in aggregate, to at least 40 per cent. of the profits available for distribution to equity holders in a joint venture company and at least 40 per cent. of the assets of the joint venture company available to equity holders in the event of a winding up, that joint venture company (or its subsidiaries) is carrying on a Qualifying Property Rental Business which satisfies the 75 per cent. profits condition and the 75 per cent. assets condition (the "**JV company**") and certain other conditions are satisfied, the principal company may, by giving notice to HMRC, elect for the assets and income of the JV company to be included in the Qualifying Property Rental Business for tax purposes (on a proportionate basis). In such circumstances, the income of the JV company will count towards the 90 per cent. distribution condition and the 75 per cent. profits condition, and its assets will count towards the 75 per cent. assets condition (on a proportionate basis).

The REIT Group's share of the underlying income and gains arising from any interest in a tax transparent vehicle carrying on a Qualifying Property Rental Business, including offshore unit trusts or partnerships, should automatically fall within the REIT tax exemption, and will count towards the 75 per cent. profits and assets conditions, provided the REIT Group is entitled to more than 20 per cent. of the profits and assets of the relevant tax transparent vehicle. The REIT Group's share of

the Qualifying Property Rental Business profits arising will also count towards the 90 per cent. distribution condition.

**(J) Acquisitions and Takeovers**

If a REIT Group is taken over by another REIT Group, the acquired REIT Group does not necessarily cease to be a REIT Group and may, provided the conditions are met, continue to enjoy tax exemptions in respect of the profits of its Qualifying Property Rental Business and capital gains on disposal of properties in the Qualifying Property Rental Business.

The position is different where a REIT Group is taken over by an acquiror which is not a REIT Group. In these circumstances, the acquired REIT Group is likely in most cases to fail to meet the requirements for being a REIT Group and will therefore be treated as leaving the REIT Regime at the end of its accounting period preceding the takeover and ceasing from the end of that accounting period to benefit from tax exemptions on the profits of its Qualifying Property Rental business and capital gains on disposal of property forming part of its Qualifying Property Rental Business. The properties in the Qualifying Property Rental Business are treated as having been sold and reacquired at market value for the purposes of corporation tax on chargeable gains immediately before the end of the preceding accounting period. These deemed disposals should be tax free as they are deemed to have been made at a time when the acquired REIT Group was still in the REIT Regime and future capital gains on the relevant assets will therefore be calculated by reference to a base cost equivalent to this market value (subject to certain anti-avoidance provisions). If the acquired REIT Group ends its accounting period immediately prior to the takeover becoming unconditional in all respects, dividends paid as PIDs before that date should not be recharacterised retrospectively as normal dividends. It should also be noted that as discussed in the section entitled "Exit from the REIT Regime" on page 7 of this document, there are special tax consequences for groups leaving the REIT Regime within 10 years of joining.

## PART II

### UNITED KINGDOM TAX TREATMENT OF CERTAIN SHAREHOLDERS AFTER ENTRY INTO THE REIT REGIME

#### Introduction

This Part II is intended as a general guide only and is based on Unite's understanding of current UK tax law and HMRC practice based on published guidance to date, each of which is subject to change, possibly with retrospective effect. This is not advice and should not be relied upon as such.

The following paragraphs relate only to certain limited aspects of the United Kingdom's taxation treatment of PIDs and Non-PID Dividends paid by Unite, and to disposals of Shares, in each case after the Conversion Date. Except where otherwise indicated, they apply only to (i) individual Shareholders who are resident for tax purposes solely in the United Kingdom and (ii) companies solely tax resident in the United Kingdom. They apply only to Shareholders who are the absolute beneficial owners of both their PIDs and their Shares and who hold their Shares as investments. They do not apply to Substantial Shareholders, as defined in Part III. They do not apply to certain categories of Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Shares by reason of their or another's employment, persons who hold their Shares as part of hedging or conversion transactions, persons who hold their Shares by virtue of an interest in any partnership, collective investment scheme, insurance company, life assurance company or mutual company, persons who hold their investments within a personal equity plan or individual savings account, or to Lloyds members. Except where otherwise indicated in paragraph B(iv)(d) (*Withholding tax: Exceptions to requirement to withhold income tax*) below, they do not apply to charities, trustees or pension scheme administrators or persons who hold their Shares in connection with a UK branch, agency or permanent establishment.

Shareholders who are in any doubt about their tax position, or who are subject to tax in a jurisdiction other than the United Kingdom, should consult their own appropriate independent professional adviser without delay, particularly concerning their tax liabilities on PIDs, whether they are entitled to claim any repayment of tax, and, if so, the procedure for doing so.

#### **(A) UK taxation of Non-PID Dividends**

Non-PID Dividends paid by Unite will be taxed in the same way as dividends paid by Unite prior to entry into the REIT Regime, whether in the hands of individual or corporate Shareholders.

#### **(B) UK taxation of PIDs**

##### **(i) UK taxation of Shareholders who are individuals**

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are individuals as the profit of a single UK property business (as defined in section 264 of the Income Tax (Trading and Other Income) Act 2005). A PID is, together with any property income distribution from any other company to which Part 12 of CTA 2010 applies, treated as a separate UK property business from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder. This means that surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the profits of the Shareholder's UK property business. A Shareholder who is subject to income tax at the basic rate will be liable to pay income tax at 20 per cent. on the PID. Higher rate taxpayers will be subject to tax at 40 per cent. and additional rate taxpayers at 45 per cent. Credit will be available in respect of the basic rate tax withheld by the Company (where required) in respect of the PID.

Please see also paragraph B(iv) (*Withholding tax*) below.

##### **(ii) UK taxation of corporate Shareholders**

Subject to certain exceptions, a PID will generally be treated in the hands of Shareholders who are within the charge to corporation tax as profit of a UK property business (as defined in section 205 CTA 2009). A PID is, together with any property income distribution from any other company to which Part 12 of CTA 2010 applies, treated as a separate UK property business from any other UK property business (a "**different UK property business**") carried on by the relevant Shareholder.

This means that any surplus expenses from a Shareholder's different UK property business cannot be off-set against a PID as part of a single calculation of the Shareholder's UK property business. Any tax withheld will be taken into account when calculating the Shareholder's tax liability.

Please see also paragraph B(iv) (*Withholding tax*) below.

**(iii) UK taxation of Shareholders who are not resident for tax purposes in the UK**

Where a Shareholder who is resident outside the UK for tax purposes receives a PID, the PID will generally be chargeable to UK income tax as profit of a UK property business and this tax will generally be collected by way of a withholding. Under section 548(7) of CTA 2010, this income is expressly not non-resident landlord income for the purposes of regulations under section 971 of the Income Tax Act 2007.

Non-UK tax resident Shareholders should consult their own professional advisers on the implications in the relevant jurisdictions of any non-UK implications of receiving PIDs.

Please see also paragraph B(iv) (*Withholding tax*) below.

**(iv) Withholding tax**

**(a) General**

Subject to certain exceptions summarised at paragraph B(iv)(d) (*Withholding tax: Exceptions to requirement to withhold income tax*) below, Unite is required to withhold tax at source at the basic rate (currently 20 per cent.) from its PIDs. Unite will provide Shareholders with a certificate setting out the gross amount of the PID, the amount of tax withheld, and the net amount of the PID.

**(b) Shareholders solely resident in the UK**

Where tax at the basic rate has been withheld at source, Shareholders who are individuals may, depending on their individual circumstances, either be liable to further tax on their PID at their applicable marginal rate, or be entitled to claim repayment of some or all of the tax withheld on their PID. Shareholders who are corporates will generally be liable to pay corporation tax on their PID but they should note that, where (exceptionally) tax at the basic rate is withheld at source, the tax withheld can be set against their liability to income or corporation tax in the accounting period in which the PID is received.

**(c) Shareholders who are not resident for tax purposes in the UK**

It is not possible for a Shareholder to automatically make a claim under a double taxation treaty for a PID to be paid by Unite gross or at a reduced rate. Unite will therefore deduct withholding tax from any PID payment to such Shareholders. The right of a Shareholder to claim repayment of any part of the tax withheld from a PID will depend on the existence and terms of any double tax convention between the UK and the country in which the Shareholder is resident. Any refund claim under a double tax treaty needs to be made to HMRC.

**(d) Exceptions to requirement to withhold income tax**

Shareholders should note that in certain circumstances Unite is not required to withhold income tax at source from a PID. These (as set out in regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006) include where Unite reasonably believes that the person beneficially entitled to the PID is a company resident for tax purposes in the UK, a company resident for tax purposes outside the UK with a permanent establishment in the UK or which is required to bring the PID into account in computing its chargeable profits, a charity or a body mentioned in section 468 CTA 2010 which is allowed the same exemption from tax as charities. They also include where Unite reasonably believes that the PID is paid to the scheme administrator of a registered pension scheme, the sub-scheme administrator of certain pension sub-schemes, the account manager of an Individual Savings Account (ISA), the plan manager of a Personal Equity Plan (PEP) or the account provider for a child trust fund, in each case, provided Unite reasonably believes that the PID will be applied for the purposes of the relevant fund, scheme, account or plan.

In order to pay a PID without withholding tax, Unite will need to be satisfied that the Shareholder concerned is entitled to that treatment. For that purpose Unite will require such Shareholders to submit a valid claim form (copies of which may be obtained on request from Unite's registrars,

Computershare Investor Services PLC). Shareholders should note that Unite may seek recovery from a Shareholder if the statements made in its claim form are incorrect and Unite suffers tax as a result. Unite will, in some circumstances, suffer tax if its reasonable belief as to the status of the Shareholder turns out to have been a mistake.

**(C) UK taxation of chargeable gains, stamp duty and SDRT in respect of Shares**

Subject to the paragraph headed "*Introduction*", above, the following comments apply to both individual and corporate Shareholders, regardless of whether or not such Shareholders are resident for tax purposes in the UK.

**(i) UK taxation of chargeable gains**

Chargeable gains arising on the disposal of Shares following entry into the REIT Regime should be taxed in the same way as chargeable gains arising on the disposal of Shares prior to entry into the REIT Regime. The entry of the Unite Group into the REIT Regime will not constitute a disposal of Shares by Shareholders for UK chargeable gains purposes.

**(ii) UK stamp duty and SDRT**

A conveyance or transfer on sale or other disposal of Shares following entry into the REIT Regime will be subject to UK stamp duty or SDRT in the same way as it would have been prior to entry into the REIT Regime.

## PART III

### DESCRIPTION OF THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

As explained in the letter from the Chairman, it is proposed that the Articles should be amended in order to enable Unite to demonstrate to HMRC that it has taken reasonable steps to avoid paying a dividend (or making any other distribution) to a Substantial Shareholder. For these purposes a “**Substantial Shareholder**” is a Company that:

- (a) is beneficially entitled, directly or indirectly, to 10 per cent. or more of Unite’s dividends;
- (b) is beneficially entitled, directly or indirectly, to 10 per cent. or more of Unite’s share capital; or
- (c) controls, directly or indirectly, 10 per cent. or more of the voting rights of Unite. Shares held as nominee are disregarded for this purpose.

For these purposes a “**Company**” includes, broadly, any body corporate and certain entities which are deemed to be bodies corporate for the purposes of overseas jurisdictions with which the UK has a double taxation agreement or for the purposes of such double tax agreements.

If a distribution is paid to a Substantial Shareholder and Unite has not taken reasonable steps to avoid doing so, Unite would become subject to a tax charge.

The proposed amendments to the Articles involve the insertion of a new Article entitled “Real Estate Investment Trust” (the “**new Article**”). The text of the new Article is set out in the notice of General Meeting set out at the end of this document.

The new Article:

- (a) provides the Directors with powers to identify Substantial Shareholders;
- (b) prohibits the payment of dividends on Shares that form part of a Substantial Shareholding, unless certain conditions are met;
- (c) allows dividends to be paid on Shares that form part of a Substantial Shareholding where the Shareholder has disposed of its rights to dividends on its Shares; and
- (d) seeks to ensure that if a dividend is paid on Shares that form part of a Substantial Shareholding and arrangements of the kind referred to in (c) are not met, the Substantial Shareholder concerned does not become beneficially entitled to that dividend.

References in this Part III to a “**Substantial Shareholding**” are to the Shares in respect of which a Substantial Shareholder is entitled to dividends, directly or indirectly, and/or to which a Substantial Shareholder is beneficially entitled, directly or indirectly, and/or the votes attached to which are controlled, directly or indirectly, by the Substantial Shareholder. References in this Part III to dividends include other distributions.

The effect of the new Article is explained in more detail below:

#### **(A) Identification of Substantial Shareholders**

The share register of Unite records the legal owners and the number of Shares they own in Unite but does not identify the persons who are beneficial owners of the Shares or are entitled to control the voting rights attached to the Shares or are beneficially entitled to dividends. While the requirements for the notification of direct and indirect holdings of voting shares provided in the Disclosure and Transparency Rules and the Board’s rights to require disclosure of such interests (pursuant to section 793 of the Companies Act 2006 and Article 79 of the Articles) should assist in the identification of Substantial Shareholders, those provisions are not on their own sufficient.

Accordingly, the new Article would require a Substantial Shareholder and any registered Shareholder holding Shares on behalf of a Substantial Shareholder to notify Unite if his Shares form part of a Substantial Shareholding. Such a notice must be given within two business days. If a person is a Substantial Shareholder at the date the new Article is adopted, that Substantial Shareholder (and any registered Shareholder holding Shares on its behalf) must give such a notice within two business days after the date the new Article is adopted. The new Article gives the Board the right to require any person to provide information in relation to any Shares in order to determine whether the Shares form part of a Substantial Shareholding. If the required information is not

provided within the time specified (which would be seven days after a request is made or such other period as the Board may decide), the Board would be entitled to impose sanctions, including withholding dividends (as described in paragraph (B) below) and/or requiring the transfer of the Shares to another person who is not, and does not thereby become, a Substantial Shareholder (as described in paragraph (E) below).

**(B) Preventing payment of a dividend to a Substantial Shareholder**

The new Article provides that a dividend will not be paid on any Shares that the Board believes may form part of a Substantial Shareholding unless the Board is satisfied that the Substantial Shareholder is not beneficially entitled to the dividend.

If in these circumstances payment of a dividend is withheld, the dividend will be paid subsequently if the Board is satisfied that:

- (i) the Substantial Shareholder concerned is not beneficially entitled to the dividends (see also (C) below);
- (ii) the shareholding is not part of a Substantial Shareholding;
- (iii) all or some of the Shares and the right to the dividend have been transferred to a person who is not, and does not thereby become, a Substantial Shareholder (in which case the dividends would be paid to the transferee); or
- (iv) sufficient Shares have been transferred (together with the right to the dividends) such that the Shares retained are no longer part of a Substantial Shareholding (in which case the dividends would be paid on the retained Shares).

For this purpose references to the “**transfer**” of a Share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that Share.

**(C) Payment of a dividend where rights to it have been transferred**

The new Article provides that dividends may be paid on Shares that form part of a Substantial Shareholding if the Board is satisfied that the right to the dividend has been transferred to a person who is not, and does not thereby become, a Substantial Shareholder and the Board may be satisfied that the right to the dividend has been transferred if it receives a certificate containing appropriate confirmations and assurances from the Substantial Shareholder. Such a certificate may apply to a particular dividend or to all future dividends in respect of Shares forming part of a specified Substantial Shareholding, until notice rescinding the certificate is received by Unite. A certificate that deals with future dividends will include undertakings by the person providing the certificate:

- (i) to ensure that the entitlement to future dividends will be disposed of; and
- (ii) to inform Unite immediately of any circumstances which would render the certificate no longer accurate.

The Directors may require that any such certificate is copied or provided to such persons as they may determine, including HMRC.

If the Board believes a certificate given in these circumstances is or has become inaccurate, then it will be able to withhold payment of future dividends (as described in paragraph (B) above). In addition, the Board may require a Substantial Shareholder to pay to Unite the amount of any tax payable (and other costs incurred) as a result of a dividend having been paid to a Substantial Shareholder in reliance on the inaccurate certificate. The Board may (as described in paragraph (E) below) arrange for the sale of the relevant Shares and retain any such amount from the proceeds. Any such amount may also be recovered out of dividends to which the Substantial Shareholder concerned may become entitled in the future.

Certificates provided in the circumstances described above will be of considerable importance to Unite in determining whether dividends can be paid. If Unite suffers loss as a result of any misrepresentation or breach of undertaking given in such a certificate, it may seek to recover damages directly from the person who has provided it.

The effect of these provisions is that there is no restriction on a person becoming or remaining a Substantial Shareholder provided that the person who does so makes appropriate arrangements to divest itself of the entitlement to dividends.

**(D) Trust arrangements where rights to dividends have not been disposed of by a Substantial Shareholder**

The new Article provides that if a dividend is in fact paid on Shares forming part of a Substantial Shareholding (which might occur, for example, if a Substantial Shareholding is split among a number of nominees and is not notified to Unite prior to a dividend payment date) the dividends so paid are to be held on trust by the recipient for any person (who is not a Substantial Shareholder) nominated by the Substantial Shareholder concerned. The person nominated as the beneficiary could be the purchaser of the Shares if the Substantial Shareholder is in the process of selling down their holding so as not to cause Unite to breach the Substantial Shareholder rule. If the Substantial Shareholder does not nominate anyone within 12 years, the dividend concerned will be held on trust for Unite or any other person nominated by the Board.

If the recipient of the dividend passes it on to another without being aware that the Shares in respect of which the dividend was paid were part of a Substantial Shareholding, the recipient will have no liability as a result. However, the Substantial Shareholder who receives the dividend should do so subject to the terms of the trust and as a result may not claim to be beneficially entitled to those dividends.

**(E) Mandatory sale of Substantial Shareholdings**

The new Article also allows the Board to require the disposal of Shares forming part of a Substantial Shareholding if:

- (i) a Substantial Shareholder has been identified and a dividend has been announced or declared and the Board has not been satisfied that the Substantial Shareholder has transferred the right to the dividend (or otherwise is not beneficially entitled to it);
- (ii) there has been a failure to provide information requested by the Board; or
- (iii) any information provided by any person proves materially inaccurate or misleading.

If a disposal of Shares required by the Board is not completed within the timeframe specified by the Board or if Unite incurs a charge to tax as a result of a dividend having been paid on a Substantial Shareholding, the Board may arrange for the sale of the relevant Shares.

**(F) Takeovers**

The new Article does not prevent a person from acquiring control of Unite through a takeover or otherwise, although as explained above, such an event may cause the Unite Group to cease to qualify as a REIT.

**(G) Other**

The new Article also gives Unite power to require any Shareholder who applies to be paid dividends without any tax withheld to provide such certificate as the Board may require to establish the Shareholder's entitlement to that treatment. The new Article also confirms that the new Articles may be amended by Special Resolution passed by Shareholders in the future, including to give powers to the Board to ensure that the Company can comply with the close company condition, described in Part I Paragraph (A) (*Company conditions*) of this document, which powers may include the ability to arrange for the sale of shares on behalf of Shareholders.

## NOTICE OF GENERAL MEETING

### THE UNITE GROUP PLC

#### Notice of General Meeting

Notice is hereby given that a general meeting of The Unite Group plc (the “**Company**”) will be held at 66 Queen Square, Bristol, BS1 4BE on 30 November 2016 at 9.30 a.m. for the purpose of considering, and if thought fit, passing the following resolution as a special resolution:

#### SPECIAL RESOLUTION

THAT the Articles of Association be and they are hereby amended by the insertion of the following as a new Article 169:

#### “169 **Real Estate Investment Trust**

##### 169.1 **Cardinal Principle**

169.1.1 It is a cardinal principle that, for so long as the Company is the principal company in a real estate investment trust (“**REIT**”) for the purposes of Part 12 of the CTA 2010, as such Part may be modified, supplemented or replaced from time to time, no member of the Group should be liable to pay tax under section 551 CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution.

169.1.2 This Article 169 supports such cardinal principle by, among other things, imposing restrictions and obligations on the shareholders of the Company and, indirectly, certain other Persons who may have an interest in the Company, and shall be construed accordingly so as to give effect to such cardinal principle.

##### 169.2 **Definitions and Interpretation**

169.2.1 For the purposes of this Article 169, the following words and expressions shall bear the following meanings:

- (a) “**business day**” means a day (not being a Saturday or Sunday) on which banks are normally open for business in London;
- (b) “**CTA 2010**” means the Corporation Tax Act 2010;
- (c) “**Distribution**” means any dividend or other distribution on or in respect of the shares of the Company (or any part thereof) and references to a Distribution being paid include a distribution not involving a cash payment being made;
- (d) “**Distribution Transfer**” means a disposal or transfer (however effected) by a Person of his rights to a Distribution from the Company such that he is not beneficially entitled (directly or indirectly) to such a Distribution and no Person who is so entitled subsequent to such disposal or transfer (whether the immediate transferee or not) is (whether as a result of the transfer or not) a Substantial Shareholder;
- (e) “**Distribution Transfer Certificate**” means a certificate in such form as the directors may specify from time to time to the effect that the relevant Person has made a Distribution Transfer, which certificate may be required by the directors to satisfy them that a Substantial Shareholder is not beneficially entitled (directly or indirectly) to a Distribution;
- (f) “**Excess Charge**” means, in relation to a Distribution which is paid or payable to a Person, all tax or other amounts which the directors consider may become payable by the Company or any other member of the Group under section 551 CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) and any interest, penalties, fines or surcharge attributable to such tax as a result of such Distribution being paid to or in respect of that Person;
- (g) “**Group**” means the Company and the other companies in its group for the purposes of section 606 of CTA 2010 (as such section may be modified, supplemented or replaced from time to time);

- (h) **“HMRC”** means HM Revenue & Customs;
- (i) **“interest in the Company”** includes, without limitation, an interest in a Distribution made or to be made by the Company;
- (j) **“Person”** means a natural person or a body of Persons, corporate or unincorporated, wherever domiciled;
- (k) **“Relevant Registered Shareholder”** means a shareholder who holds all or some of the shares in the Company that comprise a Substantial Shareholding (whether or not a Substantial Shareholder);
- (l) **“Reporting Obligation”** means any obligation from time to time of the Company to provide information or reports to HMRC as a result of or in connection with the Company’s status as a REIT;
- (m) **“Substantial Shareholding”** means the shares in the Company in relation to which or by virtue of which (in whole or in part) a Person is a Substantial Shareholder; and
- (n) **“Substantial Shareholder”** means any Person whose interest in the Company, whether legal or beneficial, direct or indirect, may cause any member of the Group to be liable to pay tax under Chapter 6, Part 12 CTA 2010, and in particular section 551 of CTA 2010 (as such legislation may be modified, supplemented or replaced from time to time) on or in connection with the making of a Distribution to or in respect of such Person including, at the date of adoption of this Article, any Person who is a “holder of excessive rights” as defined in section 553 CTA 2010.

169.2.2 Where under this Article 169 any certificate or declaration may be or is required to be provided by any Person (including, without limitation, a Distribution Transfer Certificate), such certificate or declaration may be required by the directors (without limitation):

- (a) to be addressed to the Company, the directors or such other Persons as the directors may determine (including HMRC);
- (b) to include such information as the directors consider is required for the Company to comply with any Reporting Obligation;
- (c) to contain such legally binding representations and obligations as the directors may determine;
- (d) to include an undertaking to notify the Company if the information in the certificate or declaration becomes incorrect, including prior to such change;
- (e) to be copied or provided to such Persons as the directors may determine (including HMRC); and
- (f) to be executed in such form (including as a deed or deed poll) as the directors may determine.

169.2.3 This Article 169 shall apply notwithstanding any provisions to the contrary in any other Article (including, without limitation, Articles 132 to 145 inclusive (*Dividend and other payments*)).

### 169.3 **Notification of Substantial Shareholder and other status**

169.3.1 Each shareholder and any other relevant Person shall serve notice in writing on the Company at its registered office on:

- (a) him becoming a Substantial Shareholder or him being a Substantial Shareholder on the date this Article comes into effect (together with the percentage of voting rights, share capital or dividends he controls or is beneficially entitled to, details of the identity of the shareholder(s) who hold(s) the relevant Substantial Shareholding and such other information, certificates or declarations as the directors may require from time to time);

- (b) him becoming a Relevant Registered Shareholder or being a Relevant Registered Shareholder on the date this Article comes into effect (together with such details of the relevant Substantial Shareholder(s) and such other information, certificates or declarations as the directors may require from time to time); and
  - (c) any change to the particulars contained in any such notice, including on the relevant Person ceasing to be a Substantial Shareholder or a Relevant Registered Shareholder.
- 169.3.2 Any such notice shall be delivered by the end of the second business day after the day on which the Person becomes a Substantial Shareholder or a Relevant Registered Shareholder (or the date this Article comes into effect, as the case may be) or the change in relevant particulars or within such shorter or longer period as the directors may specify from time to time.
- 169.3.3 The directors may at any time give notice in writing to any Person requiring him, within such period as may be specified in the notice (being seven days from the date of service of the notice or such shorter or longer period as the directors may specify in the notice), to deliver to the Company at its registered office such information, certificates and declarations as the directors may require to establish whether or not he is a Substantial Shareholder or a Relevant Registered Shareholder or to comply with any Reporting Obligation. Each such Person shall deliver such information, certificates and declarations within the period specified in such notice.

#### **169.4 Distributions in respect of Substantial Shareholdings**

- 169.4.1 In respect of any Distribution, the directors may, if the directors determine that the condition set out in Article 169.4.2 is satisfied in relation to any shares in the Company, withhold payment of such Distribution on or in respect of such shares. Any Distribution so withheld shall be paid as provided in Article 169.4.3 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- 169.4.2 The condition referred to in Article 169.4.1 is that, in relation to any shares in the Company, and Distribution to be paid or made on and in respect of such shares:
- (a) the directors believe that such shares comprise all or part of a Substantial Shareholding of a Substantial Shareholder; and
  - (b) the directors are not satisfied that such Substantial Shareholder would not be beneficially entitled to the Distribution if it was paid,
- and, for the avoidance of doubt, if the shares comprise all or part of a Substantial Shareholding in respect of more than one Substantial Shareholder this condition is not satisfied unless it is satisfied in respect of all such Substantial Shareholders.
- 169.4.3 If a Distribution has been withheld on or in respect of any shares in the Company in accordance with Article 169.4.1, it shall be paid:
- (a) if it is subsequently established to the satisfaction of the directors that the condition in Article 169.4.2 is not or is no longer satisfied in relation to such shares, in which case the whole amount of the Distribution withheld shall be paid; or
  - (b) if the directors are satisfied that sufficient interests in all or some of the shares concerned have been transferred to a third party so that such transferred shares no longer form part of the Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid (provided the directors are satisfied that following such transfer such shares do not form part of a Substantial Shareholding); or
  - (c) if the directors are satisfied that as a result of a transfer of interests in shares referred to in 169.4.3(b) above the remaining shares no longer form part of a

Substantial Shareholding, in which case the Distribution attributable to such shares shall be paid.

In this Article 169.4.3, references to the “transfer” of a share include the disposal (by any means) of beneficial ownership of, control of voting rights in respect of and beneficial entitlement to dividends in respect of, that share.

- 169.4.4 A Substantial Shareholder may satisfy the directors that he is not beneficially entitled to a Distribution by providing a Distribution Transfer Certificate. The directors shall be entitled to (but shall not be bound to) accept a Distribution Transfer Certificate as evidence of the matters therein stated and the directors shall be entitled to require such other information, certifications or declarations as they think fit.
- 169.4.5 The directors may withhold payment of a Distribution on or in respect of any shares in the Company if any notice given by the directors pursuant to Article 169.3.3 in relation to such shares shall not have been complied with to the satisfaction of the directors within the period specified in such notice. Any Distribution so withheld will be paid when the notice is complied with to the satisfaction of the directors unless the directors withhold payment pursuant to Article 169.4.1 and until such payment the Persons who would otherwise be entitled to the Distribution shall have no right to the Distribution or its payment.
- 169.4.6 If the directors decide that payment of a Distribution should be withheld under Articles 169.4.1 or 169.4.5, they shall within five business days give notice in writing of that decision to the Relevant Registered Shareholder.
- 169.4.7 If any Distribution shall be paid on a Substantial Shareholding and an Excess Charge becomes payable, the Substantial Shareholder shall pay the amount of such Excess Charge and all costs and expenses incurred by the Company in connection with the recovery of such amount to the Company on demand by the Company. Without prejudice to the right of the Company to claim such amount from the Substantial Shareholder, such recovery may be made out of the proceeds of any disposal pursuant to Article 169.6.2 or out of any subsequent Distribution in respect of the shares to such Person or to the shareholders of all shares in relation to or by virtue of which the directors believe that Person has an interest in the Company (whether that Person is at that time a Substantial Shareholder or not).

#### **169.5 Distribution trust**

- 169.5.1 If a Distribution is paid on or in respect of a Substantial Shareholding except where the Distribution is paid in circumstances where the directors are satisfied that the Substantial Shareholder is not beneficially entitled to the Distribution, the Distribution and any income arising from it shall be held by the payee or other recipient to whom the Distribution is transferred by the payee on trust absolutely for the Persons nominated by the relevant Substantial Shareholder under Article 169.5.2 in such proportions as the relevant Substantial Shareholder shall in the nomination direct, subject to and in default of such nomination being validly made within 12 years after the date the Distribution is made, for the Company or such other Person as may be nominated by the directors from time to time.
- 169.5.2 The relevant Substantial Shareholder of shares of the Company in respect of which a Distribution is paid shall be entitled to nominate in writing any two or more Persons (not being Substantial Shareholders) to be the beneficiaries of the trust on which the Distribution is held under Article 169.5.1 and the Substantial Shareholder may in any such nomination state the proportions in which the Distribution is to be held on trust for the nominated Persons, failing which the Distribution shall be held on trust for the nominated Persons in equal proportions. No Person may be nominated under this Article who is or would, on becoming a beneficiary in accordance with the nomination, become a Substantial Shareholder. If the Substantial Shareholder making the nomination is not by virtue of Article 169.5.1 the trustee of the trust, the nomination shall not take effect until it is delivered to the Person who is the trustee.

- 169.5.3 Any income arising from a Distribution which is held on trust under Article 169.5.1 shall until the earlier of (i) the making of a valid nomination under Article 169.5.2 and (ii) the expiry of the period of 12 years from the date when the Distribution is paid be accumulated as an accretion to the Distribution. Income shall be treated as arising when payable, so that no apportionment shall take place.
- 169.5.4 No Person who by virtue of Article 169.5.1 holds a Distribution on trust shall be under any obligation to invest the Distribution or to deposit it in an interest-bearing account.
- 169.5.5 No Person who by virtue of Article 169.5.1 holds a Distribution on trust shall be liable for any breach of trust unless due to his own wilful fraud or wrongdoing or, in the case of an incorporated Person, the fraud or wilful wrongdoing of its directors, officers or employees.

**169.6 Obligation to dispose**

169.6.1 If at any time, the directors believe that:

- (a) in respect of any Distribution declared or announced, the condition set out in Article 169.4.2 is satisfied in respect of any shares in the Company in relation to that Distribution;
- (b) a notice given by the directors pursuant to Article 169.3.3 in relation to any shares in the Company has not been complied with to the satisfaction of the directors within the period specified in such notice; or
- (c) any information, certificate or declaration provided by a Person in relation to any shares in the Company for the purposes of the preceding provisions of this Article 169 was materially inaccurate or misleading,

the directors may give notice in writing (a "Disposal Notice") to any Persons they believe are Relevant Registered Shareholders in respect of the relevant shares requiring such Relevant Registered Shareholders within 21 days of the date of service of the notice (or such longer or shorter time as the directors consider to be appropriate in the circumstances) to dispose of such number of shares as the directors may in such notice specify or to take such other steps as will cause that condition set out in Article 169.4.2 no longer to be satisfied. The directors may, if they think fit, withdraw a Disposal Notice.

169.6.2 If:

- (a) the requirements of a Disposal Notice are not complied with to the satisfaction of the directors within the period specified in the relevant notice and the relevant Disposal Notice is not withdrawn; or
- (b) a Distribution is paid on a Substantial Shareholding and an Excess Charge becomes payable,

the directors may arrange for the Company to sell all or some of the shares to which the Disposal Notice relates or, as the case may be, that form part of the Substantial Shareholding concerned. For this purpose, the directors may make such arrangements as they deem appropriate. In particular, without limitation, they may authorise any officer or employee of the Company to execute any transfer or other document on behalf of the holder or holders of the relevant shares and, in the case of shares in uncertificated form, may make such arrangements as they think fit on behalf of the relevant holder or holders to transfer title to the relevant shares through a relevant system.

169.6.3 Any sale pursuant to Article 169.6.2 above shall be at the price which the directors consider is the best price reasonably obtainable and the directors shall not be liable to the holder or holders of the relevant shares for any alleged deficiency in the amount of the sale proceeds or any other matter relating to the sale.

169.6.4 The net proceeds of the sale of any shares under Article 169.6.2 (less any amount to be retained pursuant to Article 169.4.7 and the expenses of sale) shall be paid over by the Company to the former holder or holders of the relevant shares upon surrender of any certificate or other evidence of title relating to it, without interest. The receipt of the Company shall be a good discharge for the purchase money.

169.6.5 The title of any transferee of shares shall not be affected by an irregularity or invalidity of any actions purportedly taken pursuant to this Article 169.6.

**169.7 General**

169.7.1 The directors shall be entitled to presume without enquiry, unless any director has reason to believe otherwise, that a Person is not a Substantial Shareholder or a Relevant Registered Shareholder.

169.7.2 The directors shall not be required to give any reasons for any decision or determination (including any decision or determination not to take action in respect of a particular Person) pursuant to this Article 169 and any such determination or decision shall be final and binding on all Persons unless and until it is revoked or changed by the directors. Any disposal or transfer made or other thing done by or on behalf of the board or any director pursuant to this Article 169 shall be binding on all Persons and shall not be open to challenge on any ground whatsoever.

169.7.3 Without limiting their liability to the Company, the directors shall be under no liability to any other Person, and the Company shall be under no liability to any shareholder or any other Person, for identifying or failing to identify any Person as a Substantial Shareholder or a Relevant Registered Shareholder.

169.7.4 The directors shall not be obliged to serve any notice required under this Article 169 upon any Person if they do not know either his identity or his address. The absence of service of such a notice in such circumstances or any accidental error in or failure to give any notice to any Person upon whom notice is required to be served under this Article 169 shall not prevent the implementation of or invalidate any procedure under this Article 169.

169.7.5 The provisions of Articles 155 to 163 inclusive shall apply to the service upon any Person of any notice required by this Article 169. Any notice required by this Article 169 to be served upon a Person who is not a shareholder or upon a Person who is a shareholder but whose address is not within the United Kingdom and who has failed to supply to the company an address within the United Kingdom pursuant to Article 157.8, shall be deemed validly served if such notice is sent through the post in a pre-paid cover addressed to that Person or shareholder at the address, if any, at which the directors believe him to be resident or carrying on business or, in the case of a holder of depository receipts or similar securities, to the address, if any, in the register of holders of the relevant shares. Service shall, in such a case be deemed to be effected on the day of posting and it shall be sufficient proof of service if that notice was properly addressed, stamped and posted.

169.7.6 Any notice required or permitted to be given pursuant to this Article 169 may relate to more than one share and shall specify the share or shares to which it relates.

169.7.7 The directors may require from time to time any Person who is or claims to be a Person to whom a Distribution may be paid without deduction of tax under Regulation 7 of the Real Estate Investment Trusts (Assessment and Recovery of Tax) Regulations 2006 to provide such certificates or declarations as they may require from time to time.

169.7.8 This Article 169 may be amended by Special Resolution from time to time, including to give powers to the directors to take such steps as they may require in order to ensure that the Company can satisfy Condition D in section 528(4) of CTA 2010 (as such section may be modified, supplemented or replaced from time to time) which relates to close company status, which powers may include the ability to arrange for the sale of shares on behalf of shareholders.”

By order of the Board

Christopher Szpojnarowicz  
Company Secretary

7 November 2016

Registered office:  
The Core  
40 St Thomas Street  
Bristol  
BS1 6JX

**Notes:**

- (i) A member entitled to attend and vote at the General Meeting convened by the above Notice is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the General Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation in relation to which they are authorised to act as your proxy (which in aggregate shall not exceed the number of shares held by you). Please also indicate the proxy is part of a multiple set of instructions being given. All forms must be signed and should be returned together in the same envelope. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrar, Computershare Investor Services PLC. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**").
- (ii) To appoint a proxy you may:
- (a) use the Form of Proxy enclosed with this Notice of General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be received by post or (during normal business hours only) by hand at Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or at [www.investorcentre.co.uk](http://www.investorcentre.co.uk), in each case no later than 9.30 a.m. on 28 November 2016 or not later than 48 hours before the time fixed for any adjourned meeting; or
- (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Notes (vi), (vii) and (viii) below.
- Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent a member from attending and voting in person.
- You may submit your vote electronically at [www.investorcentre.co.uk](http://www.investorcentre.co.uk) not later than 48 hours before the time fixed for the General Meeting or adjourned meeting at which your proxy proposes to vote.
- (iii) Any member or his proxy attending the General Meeting has the right to ask any question at the General Meeting relating to the business of the General Meeting.
- (iv) Pursuant to section 360B of the Companies Act 2006 and Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company at close of business on 28 November 2016 (or, if the General Meeting is adjourned, at close of business on the date that is two days prior to the adjourned meeting). Changes to the register of members after this time shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

- (v) 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.
- (vi) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (vii) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("Euroclear UK & Ireland") and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent (ID: 3RA50) 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 Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (viii) CREST members and, where applicable, their CREST sponsors and voting service providers should note that Euroclear UK & Ireland 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), to procure that his CREST sponsor or voting service provider(s) take(s)) such 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 invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (ix) As at 4 November 2016 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 222,013,075 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 November 2016 are 222,013,075.
- (x) The information required to be published by section 311(A) of the Companies Act 2006 (information about the contents of this notice and numbers of shares in the company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this notice) may be found at [www.unite-group.co.uk](http://www.unite-group.co.uk).
- (xi) A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the General Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (xii) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the General Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the General Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.