

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

LR13.3.1R (4)

If you have sold or otherwise transferred all your Ordinary Shares, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred some of your Ordinary Shares, you should immediately consult the stockbroker, bank or agent through whom the sale or transfer was effected.

LR13.3.1R (6)

F&C ASSET MANAGEMENT PLC

(Incorporated and registered in Scotland with Registered no. SC073508)

Proposed amendment to the Articles of Association

Repurchase of cumulative preference shares

and

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to a letter from the Chairman which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company, to be held at Exchange House, Primrose Street, London, EC2A 2NY at 10.00 a.m. on Wednesday 1 July 2009, is set out at the end of this document. The Form of Proxy for use at the General Meeting is enclosed. To be valid, Forms of Proxy, completed in accordance with the instructions printed thereon, must be received by the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR, as soon as possible but in any event no later than 10.00 a.m. on Monday 29 June 2009. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

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Expected Timetable of Principal Events

	<i>2009</i>
Latest time and date for receipt of the Form of Proxy	10.00 a.m. on 29 June
General Meeting	10.00 a.m. on 1 July
Announcement of the results of the General Meeting	1 July

Part I

LR13.3.2R

LR13.3.1R

(1), (2), (3)

Letter from the Chairman

F&C ASSET MANAGEMENT PLC

(Incorporated and Registered in Scotland with Registered no. SC073508)

Directors

Nicholas MacAndrew (Chairman)
Keith Bedell-Pearce (Non-Executive; Senior Independent Director)
Alain Grisay (Chief Executive)
Brian Larcombe (Independent Non-Executive Director)
David Logan (Chief Financial Officer)
Trevor Matthews (Non-Executive Director)
Jeff Medlock (Non-Executive Director)
Sir Adrian Montague, CBE (Non-Executive Director)
Kieran Poynter (Independent Non-Executive Director)
Gerhard Roggemann (Independent Non-Executive Director)
Roger Yates (Independent Non-Executive Director)

Registered Office:

80 George Street
Edinburgh
EH2 3BU

15 June 2009

Dear Shareholder,

Proposed amendment to the Articles of Association, repurchase of cumulative redeemable preference shares and Notice of General Meeting

Introduction

On 26 May 2009, the board of the Company's ultimate parent undertaking, Friends Provident, announced the proposed Demerger of Friends Provident Group's 52 per cent. interest in the ordinary share capital of the Company. Subject to the approval of the shareholders of Friends Provident, the Demerger will be effected by way of a capital distribution of the Friends Provident Shares to Friends Provident shareholders in conjunction with a reorganisation of the Friends Provident Group.

As part of the Demerger, FP Shareholders will be entitled to receive F&C Shares proportionate to the size of their holdings of FP Shares. In order to enable those FP Shareholders with a relatively small entitlement to F&C Shares to dispose of their holdings, the Demerger makes provision for a Cash-out Procedure. The operation of the Cash-Out Procedure requires the co-operation of the Company and an amendment to the Company's Articles of Association.

Further, as part of the proposals for separating the F&C Group from the Friends Provident Group, the Company intends to repurchase the 800,000 Preference Shares currently in issue and held by Friends Provident. This repurchase will be effected through the Repurchase Agreement, which requires Independent Shareholder approval under the Act. In connection with, and subject to, the Demerger and cancellation by the Company of the Preference Shares, the Company is proposing to amend the Articles of Association to remove references to Preference Shares.

The Proposals are conditional upon the approval of Shareholders and Independent Shareholders. The purpose of this Circular is to provide you with the details of the Proposals and to seek your approval for the Resolutions pertaining to the Proposals to be tabled at the General Meeting, notice of which has been set out at the end of this document.

Background to and reasons for the Cash-Out Procedure

As part of the Demerger process, FP Shareholders will, conditional on the Demerger becoming effective, be entitled to receive 1 F&C Share for every 10 FP Shares held by them. Friends Provident has proposed that, unless FP Shareholders elect to keep their entitlement to F&C Shares, those FP Shareholders who are not US Persons and who would be entitled to receive 250 F&C Shares or less as part of the Demerger, will instead have their entitlement to F&C Shares sold in the market on their behalf and will receive the cash proceeds of the sale as soon as reasonably practicable (the **Cash-out Procedure**).

Whilst these proposals do not directly affect existing Shareholders, certain amendments to the Company's Articles of Association are required in order to facilitate the operation of the Cash-Out Procedure by FP. The proposed amendment to the Articles of Association gives FP the necessary authority to sell the relevant entitlements to F&C Shares in the market on behalf of the relevant FP Shareholders and further authorises FP as attorney on behalf of the relevant holders to give effect to the settlement of the proceeds of any sale.

LR13.8.10R (1)

The proposed amendment to the Articles in relation to the Cash-Out Procedure is set out in Appendix 1 on pages 10 to 12 of this circular.

LR13.8.10R (2)

Approximately 705,000 FP Shareholders are eligible to receive 250 F&C Shares or less under the Demerger and are thus subject to the Cash-Out Procedure. To the extent that these FP Shareholders do not elect to keep their entitlement to F&C Shares then this would correspondingly reduce the number of shareholders on the Company's register following the Demerger resulting, potentially, in significant cost savings in administering and servicing the Company's enlarged shareholder base following the Demerger.

Taking these factors into account, the Directors have concluded that FP Shareholders who are not US Persons and who would be entitled to receive 250 F&C Shares or less should not be considered to be in the same position as other shareholders and that the proposed amendments to the Articles of Association are in the best interests of the Company and its shareholders as a whole. The Directors anticipate that once the Cash-Out Procedure has been implemented the changes made to the Articles to facilitate the Cash-Out Procedure will become redundant and therefore would be removed at the 2010 AGM.

Background to and reasons for the repurchase of the Preference Shares

FP currently holds 800,000 Preference Shares. In 1998, 390,000 Preference Shares were issued to Friends Provident in order to ensure that the Company formed part of the same group of companies as Friends Provident for tax purposes. At the time of the Company's merger with F&C Group (Holdings) Limited in 2004, the Company issued a further 410,000 Preference Shares to Friends Provident to allow Friends Provident to maintain its proportionate holding of the nominal share capital of the Company, following the merger.

LR13.3.2R

Upon completion of the Demerger, it will no longer be necessary for Friends Provident and the Company to form part of the same tax group and it is therefore proposed that the Company will repurchase the Preference Shares.

The Company is therefore proposing to enter into the Repurchase Agreement with Friends Provident to repurchase 800,000 Preference Shares at par value pursuant to the terms of the Repurchase Agreement, resulting in a total repurchase consideration of £800,000. For the purposes of the Act, the proposed repurchase of the Preference Shares will be an off-market purchase. Accordingly, the terms of the Repurchase Agreement must be approved in advance by a special resolution of the Company. The Repurchase Agreement will be entered into immediately after the approval of Independent Shareholders has been obtained and the repurchase of the Preference Shares will be completed shortly after the Demerger becomes effective.

The Directors believe that the repurchase of the Preference Shares will be beneficial to the Company as it will remove the annual cost of the Preference Share dividend of approximately £22,000, which is greater than the equivalent interest income earned on an amount equal to the repurchase consideration.

LR13.8.10R (1)

Once the Company has repurchased and cancelled the Preference Shares, no Preference Shares will remain in issue. The Directors do not anticipate a need to issue Preference Shares in the future and it is proposed, subject to the approval of the Repurchase Agreement by the Independent Shareholders and the approval of the Shareholders, to amend the Articles of Association to remove any references to Preference Shares.

Description of Special Resolutions to be proposed at the General Meeting

Resolution 1 is to authorise the alterations to the Articles in order to facilitate the Cash-Out Procedure.

Resolution 2 will authorise, as required under section 164 of the Act, the execution of the Repurchase Agreement pursuant to which the Company will repurchase 800,000 Preference Shares from Friends Provident.

Resolution 3 is to authorise the alterations to the Articles to remove any references to the Preference Shares. Resolution 3 is conditional on passing of Resolution 2 and the Repurchase Agreement having been completed.

Voting

As required under the Act, Friends Provident will abstain from voting on Resolution 2

General Meeting

The Proposals are conditional on, amongst other things, the approval by Shareholders (or Independent Shareholders, as the case may be) of the Resolutions to be proposed at the General Meeting of the Company.

Set out at the end of this document is a notice convening a General Meeting to be held at Exchange House, Primrose Street, London, EC2A 2NY at 10.00 a.m. on 1 July 2009 at which the Resolutions will be proposed. The Resolutions are set out in full in the notice of General Meeting.

Risk factors

If Resolution 2 is not approved by the Independent Shareholders, the Company will remain subject to the terms and conditions of the Preference Shares including the right of the holder of the Preference Shares to receive, in priority to any payment of dividend on the Ordinary shares, a variable rate cumulative preferential dividend on the amount paid up or credited as paid up on the Preference Shares.

Documents available for inspection

A copy of the Articles, marked to show the changes proposed to be made, and the Repurchase Agreement will be available for inspection from the date of this document until the conclusion of the General Meeting during normal business hours on any weekday (Saturdays, Sundays and public holidays exempted) at the registered office of the Company and at the place of the General Meeting for at least 15 minutes before the General Meeting is held until its conclusion.

LR13.8.10R
(2) (a) (b)

Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you propose to attend the General Meeting, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR as soon as possible, but in any event so as to be received no later than 10.00 a.m. on Monday 29 June 2009. Neither the completion of the Form of Proxy, nor its return, will preclude Shareholders from attending and voting in person at the General Meeting should they wish to do so.

Recommendation

The Board considers the Resolutions to be in the best interests of the Shareholders as a whole.

Accordingly, the Board recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, as the Directors intend to do in respect of their own Ordinary Shares, which amount in aggregate to 139,538 Ordinary Shares and which represent approximately 0.03 per cent. of the Company's existing issued Ordinary Share capital.

LR13.3.1R (5)

Yours faithfully

Nicholas MacAndrew
Chairman

Part II

Definitions

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

Act	the Companies Act 1985 (as amended) and the Companies Act 2006, as the context may require
Articles or Articles of Association	the articles of association of the Company
Cash-out Procedure	has the meaning given to it in Part I of this Circular
Company or F&C	F&C Asset Management plc, a company incorporated and registered in Scotland with registered number SC073508
Demerger	the proposed demerger of the Ordinary Shares in the Company owned by Friends Provident to the shareholders of Friends Provident by way of a return of capital
Directors or Board	the directors of the Company
F&C Group or Group	the Company and its subsidiaries
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in connection with the General Meeting
Friends Provident or FP	Friends Provident plc or Friends Provident Group plc, as the context requires
Friends Provident Group	Friends Provident and its subsidiaries
Friends Provident Shares	the Ordinary Shares held by Friends Provident
FP Shares	ordinary shares in the capital of FP;
FP Shareholder	a holder of FP Shares
General Meeting	the general meeting of the Company, notice of which is set out at the end of this document, or any adjournment thereof
Independent Shareholders	the Shareholders, excluding Friends Provident
Ordinary Shares or F&C Shares	ordinary shares of 0.1 pence each in the capital of the Company
Preference Shares	the variable rate cumulative preference shares of £1 each in the capital of the Company
Proposals	the proposed amendment of the Articles to reflect the Cash-out Procedure, as further described in Part I of this document, the repurchase by the Company of 800,000 Preference Shares and the amendment of the Articles to remove references to Preference Shares
Repurchase Agreement	the contingent off-market purchase agreement to be entered into between the Company and Friends Provident relating to the repurchase by the Company of 800,000 Preference Shares as summarised in Part I of this document
Resolution 1	the special resolution to be proposed at the General Meeting, notice of which is set out at the end of this document, to amend the Articles of Association in order to facilitate the operation of the Cash-Out Procedure

Resolution 2	the special resolution to be proposed at the General Meeting, notice of which is set out at the end of this document, to approve the Repurchase Agreement
Resolution 3	the special resolution to be proposed at the General Meeting, notice of which is set out at the end of this document, to amend the Articles of Association
Resolutions	Resolution 1, Resolution 2 and Resolution 3
Shareholder(s)	holder(s) of Ordinary Shares
UK	United Kingdom of Great Britain and Northern Ireland
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000
US or United States	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia
US Person	means a person with a registered address in, or who is resident or located in, the United States

F&C ASSET MANAGEMENT PLC

(incorporated and Registered in Scotland with Registered no. SC073508)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of F&C Asset Management plc (the **Company**) will be held at Exchange House, Primrose Street, London, EC2A 2NY, at 10.00 a.m. on Wednesday 1 July 2009 for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. THAT the articles of association of the Company be altered by including new article number 8A as set out in Appendix 1 hereto.
2. THAT the repurchase agreement between (1) the Company and (2) Friends Provident plc (the **Repurchase Agreement**) relating to the purchase by the Company of 800,000 cumulative preference shares of £1 each in the capital of the Company from Friends Provident plc (the **Preference Shares**), the terms of which are summarised in the circular of the Company dated 15 June 2009 (the **Circular**) a draft of which is now produced to the meeting (and, for the purposes of identification, signed by the chairman of the meeting) be and is hereby approved in accordance with section 164(2) of the Companies Act 1985, such approval and authorisation to expire within 18 months from the date of this resolution, unless renewed by the Company at its general meeting; and
3. THAT, conditional on the passing and coming into effect of Resolution 2 above and with effect from the cancellation by the Company of the Preference Shares, the articles of association of the Company be altered by making the amendments highlighted in bold and italics relating to the Preference Shares in the printed document marked "A" submitted to this meeting (and, for the purposes of identification, signed by the chairman of the meeting).

By Order of the Board

W. Marrack Tonkin
Company Secretary

Registered Office:
80 George Street
Edinburgh
EH2 3B BU

Notes:

1. Holders of Preference Shares are not entitled to vote at the meeting by virtue of their holdings of such shares and this notice is sent to them for information only.
2. A member who is entitled to attend, speak and vote at the meeting is entitled to appoint one or more proxies to attend, speak and vote on his/her behalf. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. A proxy need not be a member of the Company. A form of proxy is enclosed.
3. Completion of the Form of Proxy will not prevent you from attending and voting in person.
4. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the offices of the Company's Registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR, so as to be received no later than 10.00 a.m. on 29 June 2009.
5. Upon a show of hands, every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative shall have one vote, and upon a poll every member present in person or by proxy shall have one vote for every Ordinary Share held by him/her.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, changes to entries in the register of members after 6.00 p.m. on the day prior to the day immediately before the meeting or any adjourned meeting (as the case may be) shall be disregarded in determining the rights of any member to attend or vote at the meeting or adjourned meeting (as the

case may be). Accordingly, only a member registered in the register of members of the Company as at 6.00 p.m. on 29 June 2009 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in his name at that time.

7. Any person receiving a copy of this notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a **Nominated Person**) should note that the provisions in Notes (1) to (4) above concerning the appointment of a proxy or proxies to attend the General Meeting in place of a member, do not apply to a Nominated Person as only Shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the General Meeting.
8. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the General Meeting so that (i) if a corporate shareholder has appointed the Chairman of the General Meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the General Meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the General Meeting but the corporate shareholder has not appointed the Chairman of the General Meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
9. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
10. As at 12 June 2009, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 494,329,189 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 12 June 2009 are 494,329,189.
11. The proposed new Articles of Association will be available for inspection at the registered office of the Company on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice up to and including the date of the General Meeting and also on the date and at the place of the General Meeting from 9.45 a.m. until the conclusion of the meeting.

**APPENDIX 1:
TEXT OF PROPOSED AMENDMENTS PURSUANT TO RESOLUTION 1**

LR13.8.10 (2)

If Resolution 1 is passed, the Articles of the Company will be amended as follows:

"Article 8A: Cash-out Procedure

8A.1 Definitions

For the purpose of this Article 8A:

Cash-out Procedure	means the procedure described in Article 8A.2
Demerger	means the proposed demerger of the F&C Shares to FP Shareholders by way of a return of capital
Demerger Effective Date	means the date on which the Demerger becomes effective
Demerger Reduction	means the proposed reduction of capital of FPG to effect the Demerger
F&C Shares	means the FP Group's shareholding in the Company which it is proposing to demerge to FP Shareholders
Form of Election	means the form of election sent by FP to its shareholders in connection with the Cash-Out Procedure
FP	means Friends Provident plc
FPG	means Friends Provident Group plc
FP Group	means before the Reorganisation becomes effective, FP and its subsidiaries and, after the Reorganisation has become effective, FPG and its subsidiaries
FP Shares	means ordinary shares in the capital of FP
FPG Nominee Arrangement	means the arrangement pursuant to which certain holders of FP Shares hold their interests through Equiniti Corporate Nominees Limited, in whose name the relevant FPG Shares are registered;
FPG Nominee Holder	means a holder of FPG Shares whose interest in such shares is held under the FPG Nominee Arrangement
FPG Reduction	means the proposed reduction of capital of FPG to create distributable reserves contemplated by the Reorganisation Circular
FPG Shares	means ordinary shares in the capital of FPG
FPG Shareholder	means a holder of FPG Shares, and includes, where applicable, those who hold their FPG Shares under the FPG Nominee Arrangement.
Nominee	means Equiniti Corporate Nominees Limited
Overseas Shareholder	means an FPG Shareholder with a registered address in a jurisdiction outside the United Kingdom or whom FPG reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom

Reorganisation	means the proposed insertion of FPG as the new holding company of the Group and the FPG Reduction
Reorganisation Circular	means the circular sent by FP to its shareholders and dated 5 May 2009
subsidiary	has the same meaning in this Agreement as its definition in the Companies Act 1985 or the Companies Act 2006, as applicable
United States	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia
US Person	means a person with a registered address in, or who is resident or located in, the United States

8A.2 Cash-out Procedure

8A.2.1 If an FPG Shareholder who is not a US Person would be entitled to receive 250 F&C Shares or less pursuant to the Demerger Reduction, or if an FPG Nominee Holder who is not a US Person would under the FPG Nominee Arrangement be entitled to an interest in 250 F&C Shares or less pursuant to the Demerger Reduction, then such holder's entitlement to F&C Shares shall be sold as set out in Article 8A.2.2 unless such holder has validly elected to retain such entitlement by completing and delivering a Form of Election in accordance with the instructions thereon.

8A.2.2 The entitlements to F&C Shares of FPG Shareholders or FPG Nominee Holders who would receive or have an interest in 250 F&C Shares or less pursuant to the Demerger Reduction and who have not elected to retain such entitlements pursuant to Article 8A.2.1 shall (subject to Article 8A.3) be transferred to such FPG Shareholders or to the Nominee on behalf of such Nominee Holders (or in each case to a nominee for such holders) but on terms that the Company authorises FPG on behalf of such holders to sell, or procure the sale of, such entitlements in the market. Individual entitlements may be aggregated for the purposes of such sale. The sale shall be effected as soon as practicable after the Demerger Effective Date and the proceeds of sale shall be remitted as soon as practicable to the relevant holder.

8A.2.3 Any sale by FPG, or procured by FPG, under Article 8A.2.2 shall be carried out at the price which can reasonably be obtained at the time of sale and the proceeds of such sale shall be paid as soon as practicable to such holder. If, for any reason, the F&C Shares to be sold pursuant to the Cash-out procedure cannot be sold by 6.00 p.m. on the date which is 4 weeks from the Demerger Effective Date (or by such earlier date as the Company, FPG and FP may agree) then the relevant holders shall retain their entitlements to F&C Shares and the Company shall effect settlement of such F&C Shares as soon as practicable.

8A.2.4 To give effect to any sale under Article 8A.2.2, FPG shall be authorised as attorney on behalf of the holder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which it may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of FP, FPG, the Company or any of their respective officers, employees, agents or advisers shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.

8A.3 Overseas Shareholders

8A.3.1 If FPG notifies the Company, or the Company notifies FPG, that an Overseas Shareholder is not to receive F&C Shares pursuant to the Demerger, then the F&C Shares to which such Overseas Shareholder would be entitled shall not be transferred to such Overseas Shareholder but shall instead be transferred to a nominee for such Overseas Shareholder on terms that the Company authorises FPG on behalf of such Overseas Shareholder to sell such entitlements in the market. Individual entitlements may be aggregated for the

purposes of such sale. The sale shall be effected as soon as practicable after the Demerger Effective Date and the proceeds of sale shall be remitted to the relevant holder as soon as practicable.

8A.3.2 Any sale by FPG under Article 8A.3.1 shall be carried out at the price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commissions incurred in connection with such sale, including any value added tax payable on the proceeds of sale) shall be paid to such holder as soon as practicable.

8A.3.3 To give effect to any sale under Article 8A.3.1, FPG shall be authorised as attorney on behalf of the Overseas Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all other things which it may consider necessary or expedient in connection with such sale. In the absence of bad faith or wilful default, none of FP, FPG, the Company or any of their respective officers, employees, agents or advisers shall have any liability for any loss or damage arising as a result of the timing or terms of such sale.