

Dividend Procedure Timetable 2014 (Updated)

The Dividend Procedure Timetable has been updated to reflect the introduction of T+2 from 6 October 2014, as set out in London Stock Exchange Market Notice N14/13. This notice was issued on 2 December 2013 and can be found at the following link:

www.londonstockexchange.com/traders-and-brokers/rules-regulations/change-and-updates/stock-exchange-notices/2013/home-2013.htm

Record dates remain unchanged but from Thursday 9 October 2014 associated Ex dates will fall on the Thursday of each week. Please refer to the tables on pages 3 – 5 of this document for further details.

A dividend timetable which follows the guidelines set by the Dividend Procedure Timetable, need not be notified to the Exchange in advance, provided the dividend information is disseminated via a Primary Information Provider (PIP) under a correct headline (please refer to the PIP Service Criteria & Regulatory Headline Categories standards set out by The Financial Services Authority). The announcement must include the dividend amount and whether net or gross, record date, pay date and the availability of any Scrip, DRIP, Currency Election or other alternative and if available the last day to elect for the alternative.

The basic principle:

Record dates normally fall on Fridays, with the associated Ex date falling two business days earlier usually on a Wednesday. From week commencing 6 October, 2014, due to the introduction of T+2, Ex dates will fall one business day prior to the record date, usually on a Thursday.

If a dividend is to be made ex, the dividend must be declared via a PIP or notified to the Exchange at least six business days before the proposed record date otherwise the ex-dividend date will be deferred until the following week unless otherwise agreed by the London Stock Exchange.

Dividends which fall outside these guidelines must be discussed and agreed in advance with the Stock Situations Department on +44 (0)20 7797 1579 or 1920 or e-mail ssn@lseg.com.

Dividend with Options

Dividends with Options (Scrip Dividends, Enhanced Scrip Dividends, Dividend Reinvestment Plans, Currency Options, Dividend / Income Access Plans) which follow the guidelines of the Dividend Procedure timetable need not be notified to the London Stock Exchange in advance of the announcement provided that the dividend announcement includes the dividend amount and whether net or gross, record date, pay date, the availability of any Scrip, DRIP or Currency Elections and the relevant Election date. Dividends with options which are outside the guidelines should be cleared with the Stock Situation Department. Advance notice should be given of any election date which should fall at least 10 business days after the record date, or 10 business days after the despatch of an appropriate circular to shareholders whichever is the later.

Record and Payment Dates

Companies should aim to pay straightforward cash dividends within 30 business days of the record date and dividends with options within 20 business days of the election date, which should be after the record date.

We believe that these timescales are achievable for all companies and produce advantages for issuers and the market as a whole. In most cases Companies with relatively small shareholder registers should target making the cash payment within 20 business days of the record date.

Dividends outside Timetable guidelines

A special dividend subject to an offer becoming unconditional in all respects (UIAR) will be marked ex dividend 2 business days following announcement of the offer becoming UIAR, if the announcement is made before 8.00 am, or 3 business days, if announced after 8.00 am. The date the offer is announced as UIAR will normally be the record date.

A special dividend alongside a consolidation will be deemed ex-entitlement to the dividend on the effective date when dealings in the consolidated shares begin. The record date for the dividend and consolidation should normally be the business day prior to the effective date.

Overseas Issuers

The Dividend Procedure Timetable applies to overseas issuers which are Primary Listed on the Main Market of the London Stock Exchange or admitted to trading on AIM. It is advised that dividends that fall outside the Dividend Timetable be cleared with the Stock Situations Department or where this is not possible notified to the Stock Situations Department at least 6 business days prior to the record date. Overseas issuers who are Secondary Listed on the Main Market or AIM should follow the rules for dividends as defined by the market on which they are Primary Listed.

Exchange Traded Funds (ETFs)

Dividends for Exchange Traded Funds which are on the Main Market of the London Stock Exchange or admitted to trading on AIM should be announced 6 business days prior to the record date so as to be marked ex dividend in the normal way, two business days prior to the record date. (1 day prior to the Record date for Record dates on or after 8 October 2014).

Depository Receipts

Dividends for Depository Receipts on the International Order Book (IOB) should be notified to the Stock Situations Team by no later than 9.00am three business days prior to the record date to allow the Depository Receipts to be marked ex dividend in the normal way, two business days prior to the record date. (1 day prior to the Record date for Record dates on or after 8 October 2014). In the event of late notification of the dividend for the underlying security to the Depositary Bank, the Depositary Bank will be required to set a separate record date for the Depository Receipt in line with the above. In this case the Depositary Bank should contact the Stock Situations Department as soon as possible to agree the record and ex dates for the Depository Receipt.

Fixed Interest Securities & Debt Securities

Any payment for fixed Interest and debt securities must be notified to the London Stock Exchange no later than seven business days prior to the record date. Where fixed payment details are available the issuer may use one timetable to inform the London Stock Exchange of all future payments. Notification can be made by email to ssn@lseg.com or fax to +44 (0)20 7410 6849.

How to Use the dividend procedure timetable

If ex-dividend or record date is the key date driving the timetable, declare the dividend on or before the announcement date on the same line. If announcement date is the key date driving a timetable, choose the ex-dividend and record date on the same line or on any subsequent line. Ex-dividend dates normally fall on Wednesdays, with the associated record date falling two business day later usually on a Friday. With effect from 6 October 2014, following the introduction of T+2 settlement in the UK & Ireland, Ex dates will normally fall on a Thursday with associated Record dates continuing to be on a Friday.

Dividend Procedure Timetable 2014

Ex-Dividend Date	Associated Record Date	Latest Announcement Date
All dates are a Wednesday unless otherwise shown	All dates are a Friday unless otherwise shown	All dates are a Thursday unless otherwise shown
31.12.2013 (Tue)	03.01.2014	Latest date 23.12.2013 (Mon)
08.01.2014	10.01.2014	Latest date 02.01.2014
15.01.2014	17.01.2014	Latest date 09.01.2014
22.01.2014	24.01.2014	Latest date 16.01.2014
29.01.2014	31.01.2014	Latest date 23.01.2014
05.02.2014	07.02.2014	Latest date 30.01.2014
12.02.2014	14.02.2014	Latest date 06.02.2014
19.02.2014	21.02.2014	Latest date 13.02.2014
26.02.2014	28.02.2014	Latest date 20.02.2014
05.03.2014	07.03.2014	Latest date 27.02.2014
12.03.2014	14.03.2014	Latest date 06.03.2014
19.03.2014	21.03.2014	Latest date 13.03.2014
26.03.2014	28.03.2014	Latest date 20.03.2014
02.04.2014	04.04.2014	Latest date 27.03.2014

Ex-Dividend Date All dates are a Wednesday unless otherwise shown	Associated Record Date All dates are a Friday unless otherwise shown	Latest Announcement Date All dates are a Thursday unless otherwise shown
09.04.2014	11.04.2014	Latest date 03.04.2014
16.04.2014	22.04.2014 (Tue)	Latest date 10.04.2014
23.04.2014	25.04.2014	Latest date 15.04.2014 (Tue)
30.04.2014	02.05.2014	Latest date 24.04.2014
07.05.2014	09.05.2014	Latest date 30.04.2014 (Wed)
14.05.2014	16.05.2014	Latest date 08.05.2014
21.05.2014	23.05.2014	Latest date 15.05.2014
28.05.2014	30.05.2014	Latest date 21.05.2014 (Wed)
04.06.2014	06.06.2014	Latest date 29.05.2014
11.06.2014	13.06.2014	Latest date 05.06.2014
18.06.2014	20.06.2014	Latest date 12.06.2014
25.06.2014	27.06.2014	Latest date 19.06.2014
02.07.2014	04.07.2014	Latest date 26.06.2014
09.07.2014	11.07.2014	Latest date 03.07.2014
16.07.2014	18.07.2014	Latest date 10.07.2014
23.07.2014	25.07.2014	Latest date 17.07.2014
30.07.2014	01.08.2014	Latest date 24.07.2014
06.08.2014	08.08.2014	Latest date 31.07.2014
13.08.2014	15.08.2014	Latest date 07.08.2014
20.08.2014	22.08.2014	Latest date 14.08.2014
27.08.2014	29.08.2014	Latest date 20.08.2014 (Wed)
03.09.2014	05.09.2014	Latest date 28.08.2014
10.09.2014	12.09.2014	Latest date 04.09.2014
17.09.2014	19.09.2014	Latest date 11.09.2014
24.09.2014	26.09.2014	Latest date 18.09.2014
01.10.2014	03.10.2014	Latest date 25.09.2014

Ex-Dividend Date All dates are a Wednesday unless otherwise shown	Associated Record Date All dates are a Friday unless otherwise shown	Latest Announcement Date All dates are a Thursday unless otherwise shown
09.10.2014 (Thu)	10.10.2014	Latest date 02.10.2014
16.10.2014 (Thu)	17.10.2014	Latest date 09.10.2014
23.10.2014 (Thu)	24.10.2014	Latest date 16.10.2014
30.10.2014 (Thu)	31.10.2014	Latest date 23.10.2014
06.11.2014 (Thu)	07.11.2014	Latest date 30.10.2014
13.11.2014 (Thu)	14.11.2014	Latest date 06.11.2014
20.11.2014 (Thu)	21.11.2014	Latest date 13.11.2014
27.11.2014 (Thu)	28.11.2014	Latest date 20.11.2014
04.12.2014 (Thu)	05.12.2014	Latest date 27.11.2014
11.12.2014 (Thu)	12.12.2014	Latest date 04.12.2014
18.12.2014 (Thu)	19.12.2014	Latest date 11.12.2014
29.12.2014 (Mon)	30.12.2014 (Tue)	Latest date 18.12.2014
02.01.2015 (Fri)	05.01.2015 (Mon)	Latest date 22.12.2014 (Mon)
08.01.2015 (Thu)	09.01.2015	Latest date 31.12.2014 (Wed)

The London Stock Exchange may request amendments or make alterations to the Dividend Procedure Timetable at any time, if considered necessary for the purpose of maintaining orderly markets.

Disclaimer:

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