

PIBS Voting Guide

Introduction

Most PIBS holders (being those entered on the Society's PIBS Register) hold their PIBS directly or for one individual beneficial holder (**PIBS owner**). However, in a number of cases, PIBS holders hold PIBS on behalf of two or more beneficial PIBS owners.

This guide is directed only at PIBS owners whose PIBS are held by a PIBS holder holding PIBS on behalf of two or more PIBS owners.

Set out below are 2 options such PIBS owners may follow in order to have their views taken into account at the PIBS holders' meeting on 4 September 2009 (the **Meeting**).

Under the PIBS conditions only the PIBS holder, defined as the person whose name is entered in the PIBS Register (in this case the nominee company), their proxy or representative is permitted to attend and vote at the Meeting. Consequently, if PIBS owners want their views to be expressed they will need to request their nominee (the PIBS holder) to take action as set out below.

Option 1

- (a) Approach your nominee (the PIBS holder) and ask them if they can arrange to transfer the PIBS they hold on your behalf into another nominee company that will only hold your PIBS.
- (b) If the nominee agrees they will need to ensure the correct procedure is followed and will need to notify the Society of the transfer using the form endorsed on the PIBS certificate.
- (c) Once the Society has received the notice of transfer the Register will be amended and the new PIBS holder will be entered on the Register, at which point the Society will issue a Proxy Form to the new PIBS holder.
- (d) The Proxy Form will need to be completed and returned by the registered PIBS holder before midnight on 1 September 2009.

Option 2

- (a) Approach your nominee (the PIBS holder) and ask them to submit the Proxy Form we have sent to them annotated to reflect your views – and those of any others they are acting for who have given instructions.
- (b) Your nominee will need to annotate the Proxy Form (by hand) to include the value of the PIBS either For or Against each Resolution or Withheld, where they have received instructions from any PIBS owners they are holding the PIBS on behalf of.
- (c) The annotated Proxy Form will need to be completed and returned by the registered PIBS holder to arrive before midnight on 1 September 2009.