

Privatisation History

Public Offers

Date of Notice	Type of Issue	Issue Information	Published Offer Price	Price Adjusted for Capitalisation Issues	Date Dealing Commenced
23 October 1981	Offer for Sale (1 st issue)	133,285,000 Ordinary Shares of 50p each offered for sale (representing approx. 49.36% of the Company's issued share capital following the Offer for Sale) and payable in full on application	168p	28p	6 November 1981
2 December 1983	Offer for Sale (2 nd issue)	100,000,000 Ordinary Shares of 50p each offered for sale: £1 payable on application, the remaining £1.75 payable by 17 February 1984.	275p	68.75p	5 December 1983
2 December 1985	Rights Issue (1 for 8)	Shareholders with registered addresses in UK given the preferential right to buy 1 new Ordinary Share for every 8 held.	587p	146.75p	13 December 1985
11 December 1985	Offer for Sale (3 rd issue)	146,110,819 Ordinary Shares of 50p each offered for sale: £3 payable on application, the remaining £2.87 payable by 7 March 1986. (102,500,005 of these Ordinary Shares, representing 22.7% of the Company's existing issued ordinary share capital, were offered for sale by HM Government. Following the offer, HM Government held no shares in the Company except the Special Share.)	587p	146.75p	13 December 1985

Other Corporate Actions

Date of Issue	Type of Issue	Issue Information	Date Dealing Commenced
2 September 1983	Capitalisation Issue (1 for 2)	Capitalisation of £75,000,000 to members on the Register on 1 September 1983	3 October 1983
25 July 1986	Capitalisation Issue (1 for 1)	Capitalisation of £253,909,862 to members on the Register on 18 July 1986.	11 August 1986
20 July 1993	Share Split	Each Ordinary Share of 50p each sub-divided into two Ordinary Shares of 25p each.	28 October 1993

Special Rights Preference Share

Date of Issue	Share Class	Rights attaching to the Special Share	Date Redeemed
23 November 1983	Special Rights Preference Share	Issue of one Special Rights Preference Share to HM Government The Special Share carried no rights to vote at general meetings but required the prior written consent of HM Government for certain events such as any amendment or removal of certain provisions of the Company's Articles of Association, the voluntary winding up of the Company, a material disposal of assets or the creation or issue of shares with different voting rights from those of the Ordinary Shares.	11 February 2002

Capital Gains Tax

On 31 March 1982 the closing mid market price for Capital Gains Tax purposes was 243p (40.5p when adjusted for capitalisation issues).