2014 Notice of Annual General Meeting
To be held on 7 May 2014

A notice convening the Annual General Meeting of Inmarsat plc (the ‘Company’) to be held at 99 City Road, London EC1Y 1AX on 7 May 2014 at 10.00am is set out in this document.
1 April 2014

LETTER FROM THE CHAIRMAN

Dear Shareholder

I am pleased to invite you to the 2014 Annual General Meeting (‘AGM’) of the Company which will be held at 10.00am on 7 May 2014 at 99 City Road, London EC1Y 1AX.

The formal notice convening the AGM is set out on pages 3 to 6. The notice describes the business that will be proposed and sets out the procedures for your participation and voting.

If you have requested a printed copy of the Annual Report and Accounts, it is enclosed with this letter together with the AGM documents. For Shareholders who have elected to receive an electronic copy of the Annual Report and Accounts, or did not return the election card previously sent to you, this letter serves as notification that the Annual Report and Accounts and AGM documents have now been published on the investors section of our website at www.inmarsat.com.

If you are unable to attend the meeting to vote in person, please complete and submit the enclosed proxy form in line with the instructions on pages 5 and 6. To ensure your vote is recorded your proxy form must reach our Registrar not later than 10.00am on Monday 5 May 2014 (which is a Bank Holiday in the UK), this being the statutory deadline of 48 hours prior to the holding of the AGM. Submitting the proxy form will not prevent you from attending and voting at the meeting itself.

Your Directors are unanimously of the opinion that all resolutions to be proposed are in the best interests of Shareholders and the Company as a whole. Accordingly, we recommend that you vote in favour of the resolutions as the Directors intend to do in respect of their own beneficial holdings.

The Board and I look forward to your participation at the AGM and thank you for your continued support.

Yours sincerely,

Andrew Sukawaty
Executive Chairman
NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of Inmarsat plc (the ‘Company’) will be held at 99 City Road, London EC1Y 1AX, at 10.00am on 7 May 2014 for the following purposes:

To consider and, if thought fit, approve the following Resolutions which will be proposed, in the case of Resolutions 1 to 18 as Ordinary Resolutions of the Company, and in the case of Resolutions 19 to 23, as Special Resolutions of the Company.

ORDINARY BUSINESS
Resolution 1: Receipt of the 2013 Annual Report
THAT the accounts and report of the Directors and the Auditor for the year ended 31 December 2013 (‘2013 Annual Report’) be received.

Resolution 2: Approval of the Remuneration Report
THAT the Directors’ Remuneration Report (excluding the Director’s Remuneration Policy) contained in the 2013 Annual Report be received and approved.

Resolution 3: Approval of the Remuneration Policy
THAT the Directors’ Remuneration Policy contained in the 2013 Annual Report be approved.

Resolution 4: Declaration of Final dividend
THAT the final dividend for the year ended 31 December 2013 of 28.82 cents (US$) per ordinary share recommended by the Directors be declared payable on 30 May 2014 to the holders of ordinary shares whose names are on the register of Shareholders of the Company at the close of business on 16 May 2014.

Election of Directors
Resolution 5
THAT Dr. Abraham Peled be elected as a Director.

Resolution 6
THAT Simon Bax be elected as a Director.

Resolution 7
THAT General C. Robert Kehler (Rtd) be elected as a Director.

Resolution 8
THAT Andrew Sukawaty be re-elected as a Director.

Resolution 9
THAT Rupert Pearce be re-elected as a Director.

Resolution 10
THAT Sir Bryan Cansberg be re-elected as a Director.

Resolution 11
THAT Stephen Davidson be re-elected as a Director.

Resolution 12
THAT Kathleen Flaherty be re-elected as a Director.

Resolution 13
THAT Janice Obuchowski be re-elected as a Director.

Resolution 14
THAT John Rennocks be re-elected as a Director.

Resolution 15: Re-appointment of the Auditor
THAT Deloitte LLP be re-appointed as the Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the Shareholders.

Resolution 16: Remuneration of the Auditor
THAT the Directors be authorised to determine the remuneration of the Auditor of the Company.

Resolution 17: Authority to make political donations
THAT the Company, and those companies which are subsidiaries of the Company at any time during the period for which this Resolution has effect, be authorised for the purposes of section 366 of the Companies Act 2006 (the ‘2006 Act’) during the period from the date of the passing of this Resolution and expiring at the conclusion of the Company’s Annual General Meeting to be held in 2015 or 30 June 2015, whichever is the earlier:

(A) to make political donations to political parties, and/or independent election candidates;

(B) to make political donations to political organisations other than political parties; and

(C) to incur political expenditure,

up to an aggregate amount of £200,000, and the total amount authorised under each of paragraphs (A) to (C) shall be limited to £100,000, provided that the maximum amounts referred to may comprise sums in different currencies which shall be converted at such rate as the Board may in its absolute discretion determine.

Resolution 18: Authority to allot shares
THAT, in substitution for all existing authorities, the Directors be generally and unconditionally authorised in accordance with section 551 of the 2006 Act to exercise all the powers of the Company to allot, or to grant rights to subscribe for or convert any securities into shares:

(A) up to an aggregate nominal amount of €74,636; and

(B) comprising equity securities (as defined in section 560 of the 2006 Act) up to a further nominal amount of €74,636 in connection with an offer by way of a rights issue:

(i) to ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings;

(ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors consider necessary; and

(iii) so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

such authorities to apply until the end of the Company’s next Annual General Meeting after this Resolution is passed (or, if earlier, until the close of business on 30 June 2015) but, in each case, so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the Directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.

SPECIAL RESOLUTIONS
Resolution 19: Authority to disapply pre-emption rights.
THAT, in substitution for all existing powers and subject to the passing of Resolution 18, the Directors be generally empowered under section 570 of the 2006 Act to allot equity securities (as defined in section 560 of the 2006 Act) for cash under the authority granted by Resolution 18 and/or where the allotment constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act, in each case free of the restriction in section 561 of the 2006 Act, such power to be limited:
NOTICE OF ANNUAL GENERAL MEETING

CONTINUED

(A) to the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted by paragraph (B) of Resolution 18, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only):

(i) to ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities, as defined in section 560(1) of the 2006 Act as required by the rights of those securities or, subject to such rights, as the Directors consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(B) to the allotment of equity securities pursuant to the authority granted by paragraph (A) of Resolution 18 and/or an allotment which constitutes an allotment of equity securities by virtue of section 560(3) of the 2006 Act (in each case otherwise than in the circumstances set out in paragraph (A) of this Resolution 19) up to a nominal amount of €11,199, calculated, in the case of equity securities which are rights to subscribe for, or to convert securities into, ordinary shares (as defined in section 560(1) of the 2006 Act) by reference to the aggregate nominal amount of relevant shares which may be allotted pursuant to such rights,

such power to apply until the end of the Company’s next Annual General Meeting after this Resolution is passed (or, if earlier, until the close of business on 30 June 2015) but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the Directors may allot equity securities under any such offer or agreement as if the power had not expired.

Resolution 20: Authority to purchase own shares

THAT the Company be generally and unconditionally authorised to make one or more market purchases of ordinary shares of €0.0005 each in the Company (the ‘ordinary shares’), subject to the following conditions:

(A) the maximum aggregate number of ordinary shares which may be purchased by the Company is 42,547,189 ordinary shares, representing approximately 9.5% of the Company’s issued ordinary shares;

(B) the minimum price payable for each such ordinary share of the Company is its nominal value of €0.0005;

(C) the maximum price payable for each such ordinary share of the Company shall be not more than five per cent above the average of the middle market quotations for the Company’s ordinary shares as derived from the London Stock Exchange Daily Official List during the period of five business days immediately prior to such purchase;

(D) this authority will expire at the close of the Annual General Meeting in 2015 or 30 June 2015, whichever is the earlier; and

(E) if the Company has agreed before the date referred to in (D) to purchase ordinary shares where these purchases will or may be executed after the authority terminates (either wholly or in part), the Company may complete such purchases.

Resolution 21: Share plan adoption

i) Sharesave Plan

THAT the Inmarsat plc 2014 Sharesave Plan, the main features of which are summarised in the Appendix to this AGM notice, and a copy of the rules of which is produced to the meeting and intituled by the Chairman for the purposes of identification, be and is hereby approved and the Remuneration Committee be hereby authorised to do all acts and things which it considers necessary or desirable to carry the same into effect.

ii) Share Incentive Plan

THAT the Inmarsat plc 2014 Share Incentive Plan, the main features of which are summarised in the Appendix to this AGM notice, and a copy of the rules of which is produced to the meeting and intituled by the Chairman for the purposes of identification, be and is hereby approved and the Remuneration Committee be hereby authorised to do all acts and things which it considers necessary or desirable to carry the same into effect.

iii) Executive Share Plan

THAT the Inmarsat plc 2014 Executive Share Plan, the main features of which are summarised in the Appendix to this AGM notice, and a copy of the rules of which is produced to the meeting and intituled by the Chairman for the purposes of identification, be and is hereby approved and the Remuneration Committee be hereby authorised to do all acts and things which it considers necessary or desirable to carry the same into effect.

Resolution 22: Article amendment

THAT the Articles of Association of the Company be amended as follows:

(a) by deleting the present Article 83 (A) and by adopting new Article 83 (A) namely:

83 Directors’ fees

(A) Unless otherwise decided by the Company by ordinary resolution, the Company shall pay to the Directors (but not alternate Directors) for their services as Directors such amount of aggregate fees as the board decides (not exceeding £1,000,000 per annum or such larger amount as the Company may by ordinary resolution decide). The aggregate fees shall be divided among the Directors in such proportions as the board decides or, if no decision is made, equally. A fee payable to a Director pursuant to this article is distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of the articles or otherwise and accrues from day to day.

Resolution 23: Notice of general meetings

THAT a general meeting other than an Annual General Meeting may be called on not less than 14 clear days’ notice.

BY ORDER OF THE BOARD

Alison Horrocks FCIS
Senior Vice President, Corporate Governance and Company Secretary
1 April 2014
Registered Office: 99 City Road
London EC1Y 1AX
NOTES

1. To be entitled to attend and vote at the Annual General Meeting (the ‘AGM’), Shareholders must be registered in the register of Shareholders of the Company by 6.00pm on 5 May 2014 (or, if the AGM is adjourned, at 6.00pm on the date that is two days prior to the adjourned AGM, excluding any day which is not a working day). Changes to entries on the register of Shareholders after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the AGM or adjourned AGM.

2. A Shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy to exercise all or any of his rights to attend, speak and vote on his behalf. A proxy need not be a Shareholder of the Company but must attend the AGM in person to represent the Shareholder. A form of proxy is enclosed with this notice. The completion of a form of proxy will not preclude a holder of ordinary shares in Inmarsat plc from attending and voting in person at the AGM.

3. As an alternative to completing a hard copy form of proxy, a Shareholder can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. Shareholders will need their Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed under their name on the form of proxy). Alternatively, if a Shareholder has already registered with Equiniti Limited under www.shareview.co.uk, they can submit a form of proxy at www.shareview.co.uk. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 10.00am on 5 May 2014 (being the statutory deadline of 48 hours prior to the holding of the AGM). Any electronic communication sent by a Shareholder to the Company or the registrar that is found to contain a computer virus will not be accepted.

4. You can appoint the Chairman of the meeting or anyone else to be your proxy at the AGM. You can also, if you wish, appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to different shares held by you.

- To appoint more than one proxy, you should photocopy the form of proxy. Please indicate the number of shares in relation to which you authorise them to act as your proxy. Please also indicate by marking the box on the form of proxy if the proxy instruction is one of multiple instructions being given.

- Where a form of proxy does not state the number of shares to which it applies, the proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing Shareholder.

- Where a form of proxy does not state the number of shares to which it applies but is one of multiple instructions or where the aggregate number of shares exceeds a Shareholder’s entire holding, then the total number of shares registered in the name of the appointing Shareholder will be apportioned pro rata.

5. The form of proxy gives your proxy or proxies full rights to attend, speak and vote. If you wish to restrict the rights of your proxies, please cross out either or both of the words “speak” or “vote” as you feel appropriate.

6. In the case of a corporation or government body, the form of proxy must be signed by a person who is authorised following a resolution of the board or other governing body, or by authority which is given under seal or signed by an officer duly authorised by the corporation or government body. In accordance with the Companies Act 2006 (as amended by the Companies (Shareholders’ Rights) Regulations 2009), each such representative may exercise (on behalf of the corporation or government body) the same powers as the corporation or government body could exercise if it were an individual Shareholder of the Company and the representative is appointed, they do not exercise the powers in relation to the same shares. A designated corporate representative does not need to be nominated.

7. In the case of joint holders, only the vote of the first Shareholder listed on the register of Shareholders, whether in person or by proxy may be counted by the Company.

8. To be valid, the form of proxy, together with any power of attorney or other authority under which it is signed, must be lodged with the Company’s Registrars, Equiniti Limited, at Aspect House, Spencer Road, Laning, West Sussex BN99 6DA by no later than 10.00am on 5 May 2014 (being the statutory deadline of 48 hours prior to the holding of the AGM).

9. If you have appointed a proxy and attend the AGM in person and:

- vote on a show of hands, all proxy votes will be disregarded;
- vote on a poll using your poll card, your vote in person will override the proxy votes.

10. If you do not wish the form of proxy to be seen by anyone, except the Company and the Company’s Registrars, you should post it in an envelope to the address shown on the form of proxy. No stamp is required for UK registered Shareholders.

11. 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’) may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights.

12. The statement of the rights of Shareholders in relation to the appointment of proxies this notice does not apply to Nominated Persons. The rights in relation to the appointment of proxies described in Note 4 above can only be exercised by Shareholders of the Company.

13. Under section 527 of the Companies Act 2006 Shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company’s accounts (including the Auditor’s report) and the conduct of the audit that are to be laid before the meeting, or (ii) any circumstance connected with an Auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 439 of the Companies Act 2006. The Company may not require the Shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006.

14. CREST Shareholders who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this year’s AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com). CREST personal Shareholders or other CREST sponsored Shareholders, and those CREST Shareholders who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action on their behalf.

15. In order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA19) by 10.00am on 5 May 2014. 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 Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

16. CREST Shareholders and, where applicable, their CREST sponsors or voting service provider(s), should note that Euroclear UK and Ireland Limited 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 Shareholder concerned to take (or, if the CREST Shareholder is a CREST personal Shareholder or sponsored Shareholder 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 Shareholders and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

17. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(6)(a) of the Uncertified Securities Regulations 2001.
NOTES CONTINUED

18. Any Shareholder attending the AGM has the right to ask questions. The Company shall answer any question relating to the business being dealt with at the AGM which is put by a Shareholder attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the AGM that the question be answered or if to do so would involve the disclosure of confidential information.

19. At 17 March 2014 (being the last practicable business day prior to the publication of this notice), the issued share capital of the Company consisted of 447,865,152 ordinary shares of €0.0005 each, carrying one vote each. Therefore the total voting rights in the Company as at 17 March 2014 (being the last practicable date before posting) were 447,865,152.

20. A copy of this notice, and other information required by section 311A of the Companies Act 2006 can be found at www.inmarsat.com.

21. Documents available for inspection

The following documents will be available for inspection during business hours at the registered office of the Company on any weekday (public holidays excluded) and will also be available for inspection at the place of the AGM for 15 minutes prior to and during the course of the meeting:

(i) copies of the Executive Directors’ service contracts;
(ii) copies of the terms of appointment for the Non-Executive Directors;
(iii) copy of the Inmarsat plc 2014 Share save Plan;
(iv) copy of the Inmarsat plc 2014 Share Incentive Plan;
(v) copy of the Inmarsat plc Executive Share Plan

In addition, the following information is, or will be, available on the Company’s website (www.inmarsat.com):

(i) the contents of this Notice of Meeting;
(ii) the total numbers of shares in the Company in respect of which Shareholders are entitled to exercise voting rights at the AGM;
(iii) the total number of voting rights Shareholders are entitled to exercise at the AGM; and
(iv) if applicable, any Shareholders’ statements, Shareholders’ resolutions or Shareholders’ matters of business received by the Company after the date of this Notice.

Directions
The Annual General Meeting will be held at Inmarsat’s head office at 99 City Road, London EC1Y 1AX.

A map showing the venue of the Annual General Meeting is set out below. Old Street is the closest tube station and you should take Exit 3. Moorgate and Liverpool Street Stations are both within 10 minutes’ walking distance.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1: Receipt of the 2013 Annual Report
The Directors are required by company law to present the financial statements, the Directors’ report and the Auditor’s report on the financial statements to the meeting.

Resolution 2: Approval of the Remuneration Report
In line with legislation, Shareholders are asked to vote on the Remuneration Report, which is an advisory vote. The report sets out details of the implementation of the Company’s existing remuneration policy. The Remuneration Report is set out on pages 62 to 70 of the 2013 Annual Report.

Resolution 3: Approval of the Directors’ Remuneration Policy
In line with legislation, Shareholders are asked to approve the Directors’ Remuneration Policy which is set out on pages 55 to 61 of the 2013 Annual Report. Once the Directors’ Remuneration Policy is approved, the Company will not be able to make a remuneration payment to a current or prospective Director or a payment for loss office to a current or past Director, unless that payment is consistent with the Policy or has been approved by Shareholders.

Resolution 4: Declaration of Final dividend
Shareholders are asked to declare the payment of a final dividend in May 2014 for the year ended 31 December 2013 of 28.82 cents (US$) per ordinary share as recommended by the Board. The final dividend declared cannot exceed the amount recommended by the Board. The final dividend will be payable on 30 May 2014 to Shareholders of ordinary shares whose names are on the register of Shareholders at the close of business on 16 May 2014.

Dividend payments will be made in Pounds Sterling based on the exchange rate prevailing in the London market four business days prior to payment.

Resolutions 5 to 7: Re-election of Directors
The following Directors, having been appointed since the date of the last AGM, are only permitted to hold office until the date of the next AGM following their appointment. The Directors are then eligible for appointment by Shareholders.

• Simon Bax (independent, Non-Executive Director)
• Dr Abraham Peled (independent, Non-Executive Director)
• General C. Robert Kehler (Rtd) (independent, Non-Executive Director)

The term of office for Non-Executive Directors is a maximum of two terms, or six years, whichever is the shorter, and a third term of office will only be recommended by the Board to Shareholders in exceptional circumstances. The biographical details for Simon Bax and Dr Abraham Peled can be found on pages 38 and 39 of the Company’s 2013 Annual Report.

General C. Robert Kehler (Rtd) was appointed to the board on 6 May 2014, his biographical details are as follows:

General Kehler retired from the Air Force in January 2014 with over 38 years of service. Prior to his retirement, he served as Commander, US Strategic Command directly responsible to the President and Secretary of Defense for the plans and operations of all US forces conducting strategic deterrence, and Department of Defense space and cyberspace operations. Prior to that assignment, he served as Commander, Air Force Space Command and was responsible for the development, acquisition and operation of the Air Force’s space and missile systems. General Kehler oversaw a global network of satellite command and control, communications, missile warning and launch facilities, and ensured the combat readiness of America’s intercontinental ballistic missile force. Over his career, General Kehler served in a variety of important operational and staff assignments, and successfully led large organisations with global responsibilities.
Each election will be proposed as a separate Resolution.

Resolutions 8 to 14: Re-election of Directors
In accordance with the UK Corporate Governance Code, all Directors of FTSE 350 companies are required to seek re-election by Shareholders on an annual basis. All seven of the Directors falling into this category will therefore retire and offer themselves for re-election.

The Board has confirmed following the Board evaluation, that all Directors standing for re-election at the forthcoming AGM continue to be effective in their role on the Board and demonstrate the level of commitment required. The Board therefore recommends to Shareholders the re-election of each Director. Their biographical details can be found on pages 38 and 39 of the Company’s 2013 Annual Report. Each re-election will be proposed as a separate Resolution.

Resolutions 15 and 16: Re-appointment and remuneration of Auditor
The Company is required at each general meeting at which financial statements are laid to appoint auditors who will remain in office until the next general meeting at which financial statements are laid. The Audit Committee has reviewed the effectiveness, performance, independence and objectivity of the Auditor, Deloitte LLP, on behalf of the Board, who now propose their re-appointment as the Auditor of the Company. The Company’s existing Auditor, Deloitte LLP, has expressed its willingness to continue in office for a further year.

It is normal practice for a company’s Directors to be authorised to determine the remuneration of its Auditor and Shareholders are being asked to authorise the Board to do so.

Each Resolution will be proposed separately.

Resolution 17: Authority to make political donations
Subject to limited exceptions, Part 14 of the Companies Act 2006 Act (‘2006 Act’) prohibits companies from making donations to registered political parties and other political organisations totalling more than £5,000 in any 12 month period, and from making any political expenditure. The definitions of ‘political donation’, ‘political expenditure’, ‘political organisation’ and ‘political party’ used in the 2006 Act are wide and could extend to bodies such as those concerned with policy review, law reform and the representation of the business community. The definitions could also capture special interest groups, such as those involved with the environment, which the Company and its subsidiaries might wish to support, even though these activities are not designed to support or influence support for a particular political party.

It remains the policy of the Company not to make political donations or incur political expenditure. However, the Directors recognise that occasions arise where it may be in the best interests of Shareholders for the Company to be able, if appropriate, to participate in public debate and opinion-forming on matters which affect its business. To avoid inadvertent infringement of the 2006 Act by the Company and its subsidiaries, the Directors are seeking to renew the authority for the Company and its subsidiaries to be permitted to make political donations and to incur political expenditure during the period from the date of the AGM to the conclusion of next year’s AGM or 30 June 2015, whichever is earlier, up to the same previously approved maximum aggregate amount of £200,000.

Resolution 18: Authority to allot shares
The Articles of Association of the Company grant a general authority to the Board to allot unissued shares up to an amount and for a period to be specified in a resolution passed by Shareholders.

Resolution 18(A) would give the Board the authority to allot relevant securities up to an aggregate nominal value of €74,637, equivalent to approximately one-third of the issued ordinary share capital of the Company as at 17 March 2014, the latest practicable date prior to publication of this document.

Resolution 18(B) would give the Board authority to allot relevant securities up to a further nominal amount of €74,637 only in connection with a rights issue which is, again in accordance with good corporate governance practice, equivalent to approximately one-third of the issued ordinary share capital of the Company as at 17 March 2014, the latest practicable date prior to publication of this document. Where the aggregate actual usage of this authority exceeds the one-third threshold in the circumstances set out in the guidance issued by the Association of British Insurers (‘ABI’) concerning Directors’ powers to allot share capital in the context of a rights issue, all Shareholders of the Board of the Company will stand for re-election at the following AGM, as required by the ABI and to the extent not already doing so in accordance with the UK Corporate Governance Code.

As at 17 March 2014, the Company did not hold any treasury shares.

Special Resolution 19: Renewal of annual disapplication of pre-emption rights
If the Company issues new equity securities, English company law requires that they be offered first to existing Shareholders in proportion to the number of those securities which they hold at the time of the offer in accordance with the procedure set out in the 2006 Act. However, it may sometimes be in the interests of the Company for the Board to allot shares other than to Shareholders in proportion to their existing shareholdings or, on a pre-emptive basis but not strictly in accordance with the provisions of the 2006 Act.

Subject to the passing of Resolution 18, Resolution 19 will be proposed as a special resolution. If passed, it would give the Board the authority to allot equity securities for cash up to an amount representing approximately 5% of the issued share capital on 17 March 2014, being the latest practicable date prior to publication of this document, without first offering them to existing Shareholders in proportion to their existing shareholdings.

Except as provided in the next paragraph, this authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or, if the Board consider it necessary, as permitted by the rights of those securities, or otherwise up to an aggregate nominal amount of €11,196. This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 17 March 2014, the latest practicable date prior to publication of this document.

Allotments made under the authorisation in paragraph (B) of Resolution 18 would be limited to allotments by way of a rights issue only (subject to the right of the Board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority sought, and the limits set by Resolution 19, will also disapply the pre-emption provisions from a sale of treasury shares to the extent also specified in Resolution 19. However, as at 17 March 2014, the Company did not hold any treasury shares in the Company.

In accordance with the guidelines issued by the Pre-Eemption Group, the Board confirms its intention that no more than 7.5% of the issued share capital of the Company will be issued for cash on a non-pre-emptive basis during any rolling three year period.

Although the Board has no present intention of exercising either of the authorities sought under Resolutions 18 and 19 (except in connection with the Company’s employee share plans and scrip dividend scheme), it is considered prudent to maintain the flexibility they provide and is in line with normal market practice. The authorities sought under
The Company would like to preserve the ability to hold general meetings (but not an AGM) on 14 clear days’ notice. The shorter notice period would not be used as a matter of routine and would only be used where the flexibility is merited by the business of the meeting and is thought to be to the advantage of Shareholders as a whole. Resolution 23, which is a special resolution, seeks such approval. The approval will be effective until the Company’s next AGM, when it is intended that a similar resolution will be proposed.

Resolutions 18 and 19 will lapse at the conclusion of the next AGM or on 30 June 2015 whichever is the earlier.

The Board expects that this authorisation will be replaced and renewed for a specific amount and period at each AGM.

**Special Resolution 20: Authority to purchase own shares**

In certain circumstances, it may be advantageous for the Company to purchase its own shares. Resolution 20, which is a special resolution, seeks authority from Shareholders for the Company to buy back its own ordinary shares from the market. The authority limits the number of shares that could be purchased to 42,547,189 (representing less than 10%) of the Company’s issued share capital as at the close of business on 17 March 2014 and sets minimum and maximum prices. This authority will expire at the conclusion of the next AGM or on 30 June 2015 whichever is the earlier, although the Board intends to seek replacement and renewal of this power at each AGM. The Board intends to exercise this authority only if and when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be in the best interests of Shareholders generally and result in increased earnings per share. Any purchase of ordinary shares would be by means of market purchases through the London Stock Exchange. Any ordinary shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors to be in the best interests of the Shareholders at the time.

Resolution 20 sets a maximum number of shares which may be acquired (9.5% of the Company’s issued shares as at 17 March 2014) and the maximum and minimum prices at which they may be bought. At 17 March 2014, there were options and share awards outstanding over 3,776,688 ordinary shares, representing 0.84% of the issued share capital. If authority given by Resolution 20 were to be fully used, these options and share awards would represent 0.93% of the Company’s issued share capital as at 17 March 2014.

As at 17 March 2014, the Company did not hold any treasury shares in the Company and no warrants over ordinary shares in the capital of the Company existed.

**Special Resolution 21: Share Plan adoption**

The Company’s UK all employee share plans and discretionary plans, approved by Shareholders in 2005 will expire in 2015. This resolution seeks Shareholder approval to renew all plans for a further 10 years. A summary of the replacement plans are set out in the Appendix to this AGM notice.

**Special Resolution 22: Article amendment**

The aggregate fees that can be paid to Non-Executive Directors cannot exceed the amount authorised in the articles of the Company. The number of Non-Executive Directors has increased over the years, and the levels of fees payable have increased; additionally from 2015 we will have fees for a Non-Executive Chairman. We therefore wish to amend Article 83A in the Articles of Association to increase the level of fees which can be paid to our Non-Executive Directors from £750,000 to £1,000,000.

**Special Resolution 23: Notice of general meetings**

Changes made to the 2006 Act pursuant to the Companies (Shareholders’ Rights) Regulations 2009 require that general meetings are held at 21 days’ notice unless Shareholders agree to a shorter notice period. The regulations permit companies to use the 14 clear days’ notice period for general meetings if the company provides a facility for Shareholders to vote by electronic means and a special resolution reducing the period of notice to 14 days has been passed at the last AGM. The Company already provides the ability to vote electronically online, however, if anything further is needed to fulfil this requirement in the future, Shareholders will be informed accordingly.
The Company wishes to put in place share plans to replace existing plans which expire in 2015.

There are three plans being put forward for renewal at the AGM. Two of the plans are general employee plans and the third is an executive share plan. We currently have several executive share plans and have decided to simplify the documentation and to amalgamate the existing plans into one overall plan so there is one set of common clauses for termination, change of control and other similar matters.

**The Inmarsat plc 2014 Sharesave Plan**

The Inmarsat plc 2014 Sharesave Plan ("Sharesave Plan") is formed of two parts – a UK Sharesave Plan and an International Sharesave Plan.

The International Sharesave Plan extends the all-employee savings-related share option plan which is designed to satisfy legislative requirements for a tax-favourable sharesave plan in the UK.

The UK Sharesave Plan is an all-employee savings-related share option plan which is designed to satisfy legislative requirements for a tax-favourable sharesave plan in the UK.

The Board has discretion to nominate employees who do not satisfy the above conditions to participate in the Sharesave Plan and can decide which subsidiaries should participate.

**Eligibility**

An individual is eligible to participate in the Sharesave Plan if he/she is an employee or full-time Director of the Company or a participating subsidiary who is tax-resident in the UK on the date that options are granted and who has been an employee or full-time Director for a qualifying service period (not exceeding five years) to be determined by the Board. (There is no requirement under the International Sharesave Plan for the individual to be tax-resident in the UK.)

An individual is a full-time Director if he is obliged to devote not less than 25 hours per week to his duties with the company concerned.

**Grant of options**

The Board may at any time (but subject to any relevant regulatory restrictions) invite all eligible employees to apply for options.

No options may be granted after the period of ten years from the date of approval of the Sharesave Plan by the Company's Shareholders.

Options granted under the Sharesave Plan are personal to optionholders and, except on the death of an optionholder, may not be transferred. Options granted under the Sharesave Plan are not pensionable.

**Savings contracts**

An eligible employee who applies for an option under the UK Sharesave Plan must also enter into a Treasury approved savings contract for a specified period of three or five years. The Board has discretion to determine which of the savings contracts will be available for any invitation. Under this contract, the employee will agree to make monthly savings contributions equivalent to the fixed sterling amount set by the Board.

An eligible employee who applies for an option under the International Sharesave Plan must also enter into a savings contract but for a specified period of three years. The Board has discretion to vary this savings period before invitations are issued. Under the contract, the employee will agree to make monthly savings contributions equivalent to the fixed sterling amount set by the Board.

Shares may only be acquired under the Sharesave Plan on the exercise of the option using the proceeds of the savings contract. This will be taken as including any bonus payable under the savings contract or, in the case of the International Sharesave Plan, interest at an assumed rate of interest, unless otherwise decided by the Board.

**Price**

The Board shall determine the price payable for each Share under option, provided that the price shall be the higher of:

(a) not less than 80% of the middle-market quotation for a Share in the Daily Official List of the London Stock Exchange (Daily Official List) on the dealing day preceding the date on which invitations to apply for options are issued or 80% of the average of the middle-market quotations for a Share in the Daily Official List on the five consecutive dealing days prior to the date on which invitations to apply for options are issued (or on such other dealing day or days as may be agreed with HM Revenue & Customs ("HMRC")); or

(b) the nominal value of a Share, if the option relates to new Shares.

**Overall limit**

The number of the Company's unissued Shares that may be issued or placed under option or award in any period of ten years under the Company's employee share plans may not exceed such number of Shares as represents 10% of the Company's ordinary share capital in issue from time to time.

Shares transferred out of treasury to satisfy options under the Sharesave Plan will count towards this limit for so long as this is required by institutional investor guidelines.

**Scaling down**

Applications to participate in the Sharesave Plan may be scaled down by the Board if applications exceed the number of Shares available for the grant of options. The ways in which scaling down may be carried out are set out in the rules of the Sharesave Plan.

**Exercise of options**

An option may not normally be exercised until the optionholder has completed his three-year or five-year savings contract and then not more than six months thereafter. Special provisions allow early exercise in the case of death, injury, disability, redundancy, retirement or because the Company or business which employs the optionholder is transferred out of the Group.

If an optionholder ceases employment for any other reason within three years of the grant date, his option will lapse. If an optionholder ceases employment for any other reason after the third anniversary of the grant date, he may exercise his option during the following 6 months, after which time the option will lapse.

**Change of Control**

Special provisions also allow early exercise in the event of a change of control, reconstruction or winding up of the Company. Internal reorganisations do not automatically trigger the early exercise of options.

**Variation of capital**

In the event of any variation in the share capital of the Company, the Board may make such adjustments as it considers appropriate to the number of Shares under option and the price at which they may be acquired. Adjustments to the terms of options must be approved by HMRC.

**Amendments**

The Board may at any time amend the Sharesave Plan.

In addition, the prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of shareholders.
the optionholders which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining a participant’s entitlement to, and the terms of, Shares provided under the Sharesave Plan, and the adjustments that may be made in the event of any variation of share capital. Minor amendments to benefit the administration of the Sharesave Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any Shareholder of the Group do not require the approval of the Company in general meeting.

Any amendment to the material disadvantage of participants in relation to options already granted to them requires their majority consent.

The Inmarsat plc 2014 Share Incentive Plan
The Inmarsat plc 2014 Share Incentive Plan (‘SIP’) is an all-employee share plan which is designed to be approved by HMRC. Set out below is a summary of its main features.

Structure
The SIP is intended to be flexible and the Company may offer any combination of the features outlined below to allow eligible employees to obtain Shares. Under the SIP, the Company can:

(a) give up to £3,600 worth of free Shares a year to an employee (‘Free Shares’);
(b) offer an employee the opportunity of buying up to £1,800 of Shares a year (‘Partnership Shares’) out of pre-tax salary;
(c) give an employee up to two free matching Shares for each Partnership Share bought (‘Matching Shares’); and
(d) in addition to buying up to £1,800 of Partnership Shares each year, allow employees to purchase more Shares using dividends received on Free Shares, Partnership Shares and Matching Shares (‘Dividend Shares’). There is no statutory limit on the amount of dividends that may be used to purchase Dividend Shares although the Company may set its own limit from time to time.

Any award under the SIP is not pensionable.

Eligibility
Each time the Board decides to operate the SIP, all UK tax-resident employees of the Company and its participating subsidiaries must be offered the opportunity to participate. Other employees may be permitted to participate at the Board’s discretion. The Board can require employees to have completed a minimum qualifying period of employment before they can participate, but that period must not exceed eighteen months or, in certain circumstances, six months.

Free Shares
Up to £3,600 worth of Free Shares can be awarded to each employee in any tax year. Free Shares must be awarded on similar terms, although the number of Free Shares awarded to each employee may be determined by reference to remuneration, length of service and number of hours worked. An award of Free Shares can, if the Company so chooses, be subject to the satisfaction of a pre-award performance target which measures the objective success of the individual, team, division or business.

There is a holding period of between three and five years (the precise duration to be determined by the Board) during which the employee cannot withdraw the Free Shares from the SIP, unless the employee leaves employment or a change of control event occurs.

The Board can, at its discretion, provide that the Free Shares will be forfeited if the employee leaves employment, other than where he leaves due to injury, disability, redundancy, transfer of employing business or company out of the Group, retirement or on death. This risk of forfeiture cannot extend beyond three years of the Free Shares being awarded.

Partnership Shares
The Board may allow an employee to use pre-tax salary to buy Partnership Shares. The maximum limit is set by the Board and may not exceed the lower of £1,800 or 10% of pre-tax salary in any tax year. The salary allocated to Partnership Shares can be accumulated for a period set by the Board not exceeding 12 months (‘Accumulation Period’) or Partnership Shares can be purchased monthly out of deductions from the employee’s pay. In either case, Partnership Shares must be bought within 30 days of, as appropriate, the end of the Accumulation Period or the deduction from pay. An employee may stop and start deductions at any time. Once acquired, Partnership Shares may be withdrawn from the SIP by the employee at any time and are not forfeitable in any circumstances.

Matching Shares
The Board may offer Matching Shares free to an employee who has purchased Partnership Shares. If awarded, Matching Shares must be awarded on the same basis to all employees. Up to a maximum of two Matching Shares may be awarded for every Partnership Share purchased.

There is a holding period of between three and five years during which the employee cannot withdraw the Matching Shares from the SIP unless the employee leaves employment or a change of control event occurs.

The Board can, at its discretion, provide that the Matching Shares will be forfeited if the associated Partnership Shares are withdrawn by the employee or if the employee leaves employment, other than where he leaves due to injury, disability, redundancy, transfer of the employing business or company out of the Group, retirement or on death. This risk of forfeiture cannot extend beyond three years of the Matching Shares being awarded.

Investment of Dividends
The Board may allow an employee to reinvest dividends into Dividend Shares. There is no statutory limit on the amount of dividends that may be used to purchase Dividend Shares, although the Company may set its own limit from time to time. Dividend Shares must be held in the SIP for three years, unless the employee leaves employment or a change of control event occurs. Once acquired, Dividend Shares are not capable of forfeiture.

Plan Trust
The SIP is operated through a UK resident trust (‘SIP Trust’). The SIP Trust purchases or subscribes for Shares that are subsequently awarded to employees. The money to buy Shares will be provided either by the Company or, if employees are allowed to acquire Partnership Shares, by the employees themselves.

Overall limit
In any period of ten years, not more than 10% of the Company’s issued ordinary share capital may be issued (or placed under option or award) under the SIP and under any other employees’ share plan adopted by the Company.

Shares transferred out of treasury will count towards this limit for so long as this is required by institutional investor guidelines.

Amendments
The Board may amend the SIP at any time, with the consent of the trustee of the SIP Trust.

In addition, the prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility,
individual or overall limits, the basis for determining an employee’s entitlement to, or the provisions affecting variations of share capital. Minor amendments to benefit the administration of the SIP to take account of a change in legislation, or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the trustees of the SIP Trust, the Company or any subsidiary do not require the approval of the Company in general meeting.

Any amendment to the material disadvantage of participants requires their majority consent.

The Inmarsat plc 2014 Executive Share Plan
The Inmarsat plc 2014 Executive Share Plan (‘Plan’) is an umbrella plan. Set out below is a summary of its main features.

Eligibility
Under the Plan, at the discretion of the Remuneration Committee of the Board (‘Remuneration Committee’), awards may be granted to employees (including Executive Directors) of the Company and its subsidiary companies.

Form of Awards
Awards may be made in any of the forms described below, as determined by the Remuneration Committee at the date of grant (‘Awards’). The Plan permits Awards to be granted as:

(i) performance share awards;
(ii) bonus share awards; and
(iii) restricted share awards;

as further explained below.

Awards can be granted in the form of conditional share awards, nil-cost options, or such other form as the Remuneration Committee considers has a substantially similar effect.

Awards granted under the Plan are personal to the participant and, except on the death of the participant, may not be transferred. No payment is made for the grant of an Award. Awards are not pensionable.

Performance share awards
Performance share awards are rights to acquire Shares subject to satisfaction of one or more performance conditions. Shares can be acquired after a vesting period at no cost to the participant.

The Remuneration Committee currently intends that the first performance share awards will be subject to two performance conditions and you can read further about this on pages 55 to 71 in the 2013 Annual Report.

Bonus share awards
Bonus share awards are rights to acquire Shares after a vesting period at no cost to the participant. Bonus share awards have performance conditions which are required to be met before shares are then awarded. The shares vest over a period of three years after award. Further information on performance targets for bonus share awards can be found on pages 55 to 71 of the 2013 Annual Report.

Restricted share awards
Restricted share awards are similar to performance share awards, but without performance conditions. Restricted share awards will not be granted to Executive Directors except in exceptional circumstances (for instance, on recruitment). Restricted share awards will typically be made to ‘buy-out’ awards forfeited on leaving a previous employer.

Grant of Awards
Awards may normally only be granted in the six weeks beginning with the date on which the Plan is approved by the Company’s Shareholders or in the six week period commencing on the dealing day following the date on which the Company announces its results for any period.

Subject to Shareholder approval of the Plan, it is anticipated that the first Awards will be granted during 2014, post the AGM. No Awards may be granted more than ten years after the date of approval of the Plan by the Company’s Shareholders. Awards granted under the Plan are personal to the participant.

Individual limits
Performance share awards
No participant may in any financial year receive awards of performance shares over Shares with an aggregate value in excess of 200 per cent. of their base salary or up to a limit of 300 per cent. of base salary in exceptional circumstances.

Bonus share awards
No participant may in any financial year receive bonus awards over Shares with an aggregate value in excess of 200 per cent. of their base salary or up to a limit of 300 per cent. of base salary in exceptional circumstances.

Restricted share awards
No participant may in any financial year receive awards of restricted shares over Shares with an aggregate value in excess of 200 per cent. of their base salary or up to a limit of 300 per cent. of base salary in exceptional circumstances.

If any award over 200% is made, full explanation of the reasons will be included in the Remuneration Report.

Overall limits
The Plan contains the following limits on the issue of Company’s shares:

(i) the number of the Company’s unissued Shares that may be issued or placed under options or awards under the Plan and under any other executive share plan of the Company in any 10 year period may not exceed such number of Shares as represents 5% of the Company’s ordinary share capital in issue from time to time;
(ii) the number of the Company’s unissued Shares that may be issued or placed under options or awards under the Plan and under any other employee share plan of the Company in any 10 year period may not exceed such number of Shares as represents 10% of the Company’s ordinary share capital in issue from time to time.

Shares transferred out of treasury to satisfy Awards granted under the Plan will count towards these limits for so long as this is required by institutional investor guidelines.

Vesting of Awards
Performance Share Awards will normally vest three years from the date of grant. Bonus Share Awards will vest rateably over three years from the date of award. Restricted Share Awards will usually vest three years from the date of grant but may, where considered appropriate by the Remuneration Committee, be granted with shorter vesting periods, for example, where they are granted as buy-out awards for new recruits. An Award which is subject to a performance condition will only vest to the extent that such performance condition is satisfied. Vesting of an Award is subject to continued employment during the vesting period.
Clawback
The Committee has discretion to determine that Awards will be reduced, or forfeited entirely, in certain circumstances, including but not limited to, significant downward revision of the Company's financial statements, gross misconduct or fraud.

Leaving employment
An Award will lapse where a participant ceases employment before vesting unless the cessation of employment is due to retirement, injury, disability, redundancy, death, as a result of the company or business for which he works being transferred out of the Group, or for any other reason at the discretion of the Remuneration Committee.

If a participant ceases employment in one of the permitted circumstances set out above and the Award is subject to performance conditions, the Award will not lapse and will usually vest on the normal vesting date, but only if the performance conditions have been satisfied. The Remuneration Committee may also allow Awards to vest on the cessation of employment to the extent that the performance conditions are considered to have been satisfied at that time. The number of Shares in respect of which the Award vests shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise (but the number of Shares shall not exceed the number which vest based on application of the performance conditions).

If a participant ceases employment in one of the permitted circumstances set out above and the Award is not subject to performance conditions, the Award will vest on the date of cessation of employment and the number of Shares that vest shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise.

An Award will not vest where a participant leaves for cause.

Change of control
If there is a takeover, reconstruction or winding-up of the Company, Awards will vest early, but, where performance conditions apply, only to the extent that the performance conditions have been met at that time. The number of Shares that vest shall be reduced proportionately on a time basis, unless the Remuneration Committee decides otherwise (but the number of Shares shall not exceed the number which vest based on application of the performance conditions). An internal reorganisation will not trigger the early vesting of awards.

Entitlement to dividends
In the case of Awards, the Remuneration Committee may decide that participants should receive an additional benefit on vested Shares calculated by reference to any dividends that would have been received during the vesting period, as if they had held the vested Shares from the date of award. The benefit can be provided as a cash sum or in the form of additional Shares. Alternatively, Awards may be increased by deeming dividends paid on Shares which vest to have been re-invested in further Shares at the time of each dividend payment.

Cash alternative
Where an award has vested (or, in the case of a nil-cost option, has been exercised), the Remuneration Committee may elect, instead of issuing or procuring the transfer of Shares, to pay cash to the participant concerned. The amount to be paid (subject to deduction of tax or similar liabilities) shall be equal to the market value of the Shares subject to the Award. The Plan also has the flexibility to allow cash-settled options and cash-settled awards to be granted from the outset, if the Remuneration Committee considers this appropriate in a particular case.

Variation of capital
In the event of any variation in the share capital of the Company, or in the event of a demerger, special dividend or other similar event which affects the market price of Shares to a material extent, the Remuneration Committee may make such adjustments as it considers appropriate to the number of Shares subject to an Award.

Alterations
The Remuneration Committee may at any time amend the Plan. However, the prior approval of the Company in general meeting must be obtained in the case of any amendment to the advantage of participants which is made to the provisions relating to eligibility, individual or overall limits, the basis for determining a participant's entitlement to, and the terms of, Shares provided under the Plan, and the adjustments that may be made in the event of any variation of share capital. Minor amendments to benefit the administration of the Plan, to take account of any change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants, the Company or any Group Shareholder, do not require the approval of the Company in general meeting.

Any amendment to the material disadvantage of participants in relation to Awards already granted to them requires their majority consent.