



10 November 2009

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, JAPAN, CANADA, AUSTRALIA, THE REPUBLIC OF SOUTH AFRICA OR THE REPUBLIC OF IRELAND.

This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities.

Kewill plc

Placing of 8,141,506 new ordinary shares

Kewill plc ("Kewill" or "the Company"), the provider of software and solutions to simplify global trade and logistics, today announces the placing of 8,141,506 new Ordinary Shares (the "Placing Shares") at 92 pence per share to raise approximately £7.5 million (gross) for the Company (the "Placing") to help fund future acquisition opportunities.

Background to the Placing

The Company continues to benefit from strong demand for its products and services in all of its regions. The Board believes that the Company has a strong market position and there are short-term opportunities for organic and acquisitive growth. This funding will strengthen the balance sheet and therefore the Company's abilities to capitalise on these acquisition opportunities.

The Company separately announces today its Interim Results for the six months ended 30 September 2009.

The Placing

The Company proposes to raise approximately £7.5 million gross (approximately £7.2 million net of expenses) by way of a placing of the Placing Shares at a price of 92 pence per Placing Share ("Placing Price"). The Placing Shares will, when issued, represent approximately 10.0 per cent. of the Company's existing issued share capital. The Placing Price represents a discount of 0.5% to the Closing Price of 92.5 pence on 9 November 2009 (being the latest practicable date prior to the date of this announcement).

The issue of the Placing Shares is to be effected by way of a non pre-emptive placing and does not require additional shareholder approvals. The Placing is conditional, inter alia, on the Placing Agreement not being terminated in accordance with its terms and Admission occurring no later than 13 November 2009 (or such later date as the Company and Investec may agree, being not later than 8.00am on 30 November 2009).

On Admission, the Placing Shares will be credited as fully paid up and will rank pari passu in all respects with the Company's existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after the date of issue of the Placing Shares.

Investec is acting as financial adviser and broker to the Company for the Placing. Pursuant to the terms of the Placing Agreement between Investec and the Company, Investec has undertaken to use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. In accordance with the terms of the Placing Agreement, if such Placees fail to take up their allocation of the Placing Shares at the Placing Price, Investec has agreed to take up such shares itself at the Placing Price and the Company has agreed to allot and issue such shares to Investec.

The total number of Placing Shares placed with related parties and their resultant shareholdings following the Placing, assuming the successful placing of all of the Placing Shares, is set out in Appendix 3 to this announcement.

Members of the public are not eligible to take part in the Placing. The Placing is only being made to persons falling within articles 19, 43 or 49 of the FPO who are also qualified investors for the purposes of section 86 of FSMA and no other person may participate in the Placing or rely on any communication relating to it.

Application has been made for admission of the Placing Shares to listing on the Official List and to trading on the main market of the London Stock Exchange ("Admission"). It is expected that Admission will take place and that trading will commence on 13 November 2009 at which time it is also expected that the Placing Shares will be enabled for settlement in CREST. Immediately following Admission, and assuming that the Placing is fully subscribed, the Company will have 89,571,910 Ordinary Shares in issue.

Investec, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company in connection with the Placing and is not acting for any other person and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for providing advice on the transactions or arrangements referred to in this announcement.

This announcement has been issued by Kewill plc and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Investec or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

Appendix 1 to this announcement (which forms part of the announcement) sets out the terms and conditions of the Placing and expressions used in this announcement and Appendix 1 to this announcement shall have the meanings set out in Appendix 2 to this announcement.

Enquiries:

Kewill plc
Paul Nichols Chief Executive Officer
Karen Bach, Chief Financial Officer

Tel: +44 (0) 14834 06080

Investec Bank plc
Erik Anderson
Andrew Pinder

Tel: +44 (0) 20 7597 4000

Financial Dynamics
Juliet Clarke
Nicola Biles

Tel: +44 (0) 20 7831 3113

Appendix 1

Terms and conditions of, and important information relating to, the Placing

By participating in the Placing and acquiring Placing Shares in the capital of the Company Placees will be deemed to have read and understood this Appendix in its entirety and to be making such acquisition of Placing Shares on the terms and conditions, and to be providing the representations, warranties and acknowledgements, contained in this Appendix.

The Placing and the terms and conditions contained or referred to herein, are directed exclusively at investment professionals (within Article 19(5) of the FPO), members and creditors of the Company (within Article 43 of the FPO) and high net worth companies, unincorporated associations etc (within Article 49 of the FPO) who are also qualified investors for the purposes of section 86 of FSMA (such categories of investors being referred to as "Relevant Persons"). No person other than Relevant Persons contacted by Investec may participate in the Placing and any investment or investment activity to which the terms and conditions contained or referred to herein relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. The announcement and the terms and conditions contained or referred to herein must not be acted on or relied on by persons who are not Relevant Persons. Accordingly, this announcement is exempt from the general restriction set out in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and has not been approved by a person who is authorised under the FSMA.

Members of the public are not entitled to take part in the Placing and this announcement is communicated to them for the purposes of information only. The offer of the Placing Shares has not been made to the public for the purposes of section 102B of FSMA. This announcement and the terms and conditions contained or referred to herein must not be relied on, acted on or responded to by persons who are not Relevant Persons.

The announcement and this Appendix do not constitute an offer to sell or issue or solicitation of an offer to buy or subscribe for Placing Shares in any jurisdiction, including, without limitation, the United States of America, Canada, Australia, Japan, the Republic of South Africa and the Republic of Ireland. This announcement and the information contained herein are not for publication or distribution, directly or indirectly, to persons in the United States of America, Canada, Australia, Japan, the Republic of South Africa, the Republic of Ireland or in any jurisdiction in which such publication or distribution is unlawful. The Placing Shares referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 and may not be offered or sold within the United States of America absent registration or an exemption from registration. No public offering of securities will be made in the United Kingdom, the United States or elsewhere.

The distribution of this announcement and the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Investec that would permit an offering of shares or possession or distribution of this announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons to whose attention this announcement has been drawn are required by the Company and Investec to inform themselves about and to observe any such restrictions.

Any acquisition or application for Placing Shares by Placees should only be made on the basis of information contained in this announcement and this Appendix.

The Placing

Under the Placing Agreement, Investec has agreed to use reasonable endeavours, as agent of the Company, to place the Placing Shares with Placees at the Placing Price on the terms of the Placing Agreement and the terms and conditions set out in this Appendix. In accordance with the terms of the Placing Agreement, if such Placees fail to take up their allocation of the

Placing Shares at the Placing Price, Investec has agreed to take up such shares itself at the Placing Price and the Company has agreed to allot and issue such shares to Investec.

The Placing will raise approximately £7.5 million (gross). Application has been made for admission of the Placing Shares to the Official List and to trading on the main market of the London Stock Exchange ("Admission"). It is expected that Admission will take place and that dealings in the Placing Shares will commence on 13 November 2009 at which time it is also expected that the Placing Shares will be enabled for settlement in CREST. Immediately following Admission, the Company is expected to have 89,571,910 Ordinary Shares issued and fully paid.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with Investec. Prospective Placees will be contacted by Investec to invite them to subscribe for Placing Shares in the Placing process. Each Placee's allocation will be confirmed to it orally following the close of the Placing process and a conditional contract note (or similar document) will be dispatched as soon as possible thereafter. The terms of this Appendix will be deemed incorporated in that contract note (or similar document). Investec's oral confirmation to the Placee after the Placing process has closed will constitute a legally binding irrevocable commitment upon the Placee to subscribe for the number of Placing Shares allocated to it on the terms and conditions set out in this Appendix, which is not capable of termination or rescission by the Placee in any circumstances except in the event of fraud. Investec is acting as agent of the Company in relation to the Placing and all such obligations entered into by the Placee are therefore directly enforceable by the Company. Each Placee will, however, also have an immediate, separate and binding obligation, owed to Investec, to pay to it in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to acquire. Participation will only be available to Relevant Persons invited to participate by Investec.

Terms of the Placing Agreement

Pursuant to the Placing Agreement, Investec has, subject to the conditions set out therein agreed to use its reasonable endeavours as agent for the Company to place the Placing Shares with Placees selected by it. In accordance with the terms of the Placing Agreement, if such Placees fail to take up their allocation of the Placing Shares at the Placing Price, Investec has agreed to take up such shares itself at the Placing Price and the Company has agreed to allot and issue such shares to Investec.

The Placing is conditional upon, *inter alia*, Admission and on the Placing Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission. If the conditions of the Placing Agreement are not fulfilled or waived on or before 8.00 am on 13 November 2009 (or such later time and date as the Company and Investec may agree not being later than 8.00am on 30 November 2009), the Placing Agreement will not become unconditional and any placing monies paid in advance will be returned to Placees, at the Placees' risk and without interest, as soon as practicable thereafter. Investec may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Placing Agreement. Neither Investec nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they make as to whether or not to waive or extend the time and/or the date for the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Investec.

In consideration of their services in connection with the Placing, the Company will pay to Investec a commission of a certain percentage of the aggregate value, at the Placing Price, of the Placing Shares. The Placing Agreement contains warranties given by the Company to Investec with respect to the Group, its businesses and certain matters connected with the Placing. Investec is entitled to terminate the Placing Agreement in certain circumstances prior to Admission, such as a breach or alleged breach of any of the warranties in the Placing

Agreement, an event occurring which has arisen or if to arise would make any of the warranties in the Placing Agreement untrue, inaccurate or misleading or if an event of force majeure arises. The Company has given an indemnity to Investec in respect of, amongst other things, the performance by Investec of its services in connection with the Placing and the application on behalf of the Company to the London Stock Exchange for Admission.

The exercise by Investec of any right of termination under the Placing Agreement shall be within its absolute discretion. Investec shall not have any liability to any Placee, or any other person for whom any Placee is subscribing Placing Shares, in respect of any decision which it may make as to whether or not to exercise any right of termination or any of their other rights under the Placing Agreement, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Investec.

General

These terms and conditions apply to persons making an offer to subscribe for Placing Shares under the Placing. Each person to whom these conditions apply, as described above, who confirms his agreement to Investec to subscribe for Placing Shares (which may include Investec and/or its nominee(s)) hereby agrees with each of Investec and the Company to be bound by these terms and conditions as being the terms and conditions on which the Placing Shares will be issued to it under the Placing. A Placee shall, without limitation, become so bound if Investec confirms to it, in writing or by telephone (i) the Placing Price and (ii) its allocation (the "Confirmation").

Conditional on (i) Admission occurring on 13 November 2009 or such later time and date as the Company and Investec may agree (being not later than 8.00 a.m. on 30 November 2009), and (ii) Investec having given the Confirmation each Placee agrees to subscribe for the number of Placing Shares allocated to it at the Placing Price. To the fullest extent permitted by law, each Placee acknowledges and agrees that it will not be entitled to exercise any remedy of rescission at any time. This does not affect any other rights a Placee may have. A conditional contract note (or similar document) will be dispatched as soon as possible following the Confirmation.

Each Placee undertakes to pay the Placing Price for the Placing Shares issued to such Placee on a delivery versus payment ("DVP") basis within CREST or as shall be directed by Investec. Settlement of payment for the Placing Shares issued pursuant to the Placing, as well as Admission, is expected to take place on 13 November 2009. Liability for stamp duty and stamp duty reserve tax is described below. Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements as set out above at the rate of two percentage points above LIBOR as determined by Investec. In the event of failure by any Placee to pay as so directed, the relevant Placee shall be deemed hereby to have appointed Investec or any nominee of Investec to sell (in one or more transactions) any or all of the Placing Shares in respect of which payment shall not have been made as directed by Investec. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. Placees will not be entitled to receive any fee or commission in connection with the Placing.

This announcement is the sole responsibility of the Company. Investec is acting for the Company in connection with the Placing and is not providing advice to any other person in relation to the Placing. Investec shall not be responsible to any person other than the Company for providing the protections afforded to the customers of Investec nor for advising any person other than the Company on the transactions and arrangements referred to in this document.

The Placing Shares are being offered to a limited number of specifically invited persons only. No offering document or prospectus has been or will be submitted to be approved by the UK Listing Authority in relation to the Placing and the Placees' commitments will be made solely on the basis of the information contained in this announcement. Each Placee, by accepting a

participation in the Placing, agrees that the content of this announcement (other than this Appendix) has been prepared by and is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Investec or the Company and neither Investec or the Company will be liable for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement which the Placee may have obtained or received.

Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

By participating in the Placing, each Placee irrevocably represents, warrants and undertakes to Investec (for itself and as agent of the Company) that:

- (a) it and/or each person on whose behalf it is participating (in whole or in part) in the Placing or to whom it allocates its Placing Shares in whole or in part:
 - (i) has the capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations;
 - (ii) has fully observed all laws of relevant jurisdictions and obtained all necessary governmental or other consents in either case which may be required in relation to the subscription by it of Placing Shares; and
 - (iii) it has read this Announcement, including this Appendix in its entirety and acknowledges its participation in the Placing will be governed by the terms of this Appendix;
- (b) it is not a person who is resident in, or a citizen of, the United States of America, Canada, Australia, Japan, the Republic of South Africa or the Republic of Ireland (or an agent or nominee of such a person) or a corporation, partnership or other entity organised under the laws of any such jurisdiction (or an agent or nominee of such a person);
- (c) it is a Relevant Person;
- (d) in agreeing to subscribe for Placing Shares it has received and read this announcement including this Appendix and is not relying on any information, representation or warranty relating to the Placing, the Placing Shares or the Company other than as contained in this announcement and it has not relied on and is not relying on any representation or warranty or agreement by Investec or the Company or any of their respective directors, employees or agents or any other person except as set out in the express terms herein;
- (e) save where Investec has been given prior written notice to the contrary, in participating in the Placing it is acting as principal and for no other person and that its acceptance of that participation will not give any other person a contractual right to require the issue by the Company of any of the Placing Shares;
- (f) neither Investec nor any of its affiliates nor any person acting on its or their behalf has or shall have any liability for any publicly available or filed information or representation in relation to the Company, provided that nothing in this paragraph excludes the liability of any person for fraud;
- (g) it irrevocably confirms Investec's discretion with regard to the Placing Agreement and agrees that Investec does not owe it any fiduciary duties in respect of any claim it may have relating to the Placing;
- (h) it acknowledges and agrees that the Placing Shares have not been and will not be registered under the US Securities Act of 1933 or under the securities laws of any state of

the United States of America, that the relevant clearances have not been and will not be obtained from the Securities Commission of any province of Canada and that the Placing Shares have not been and will not be registered under the securities laws of Australia, the Republic of Ireland, the Republic of South Africa or Japan and, therefore, the Placing Shares may not, subject to certain exceptions, be directly or indirectly offered or sold in the United States of America, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan;

- (i) it acknowledges and agrees that neither it nor any affiliate, nor any person acting on its or any affiliate's behalf, has or will offer, sell, take up, renounce, transfer or deliver directly or indirectly any Placing Shares within the United States of America, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan or offer, sell, take up, renounce, transfer or deliver in favour of a resident of the United States of America, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan;
- (j) it has not offered or sold and will not offer or sell any Placing Shares in the United Kingdom prior to Admission except in circumstances which have not resulted and will not result in an obligation to publish an approved prospectus arising under section 85(1) of the FSMA or a breach of such section;
- (k) it has complied with all relevant laws of all territories, or obtained all requisite governmental or other consents which may be required in connection with its participation in the Placing; that it has complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Investec, the Company or any of their respective directors, officers, agents, employees or advisors acting in breach of the legal and regulatory requirements of any territory in connection with the Placing or its application; that it is not in a territory in which it is unlawful to make an offer to subscribe for Placing Shares; and that it will pay any issue or other taxes due under any relevant non-UK laws;
- (l) it acknowledges and agrees in connection with its participation in the Placing that Investec is not acting for it in relation to the Placing or otherwise and that Investec will not have any duties or responsibilities to it for providing the protections afforded to their customers or for advising it with regard to Placing or the Placing Shares, nor do the contents of this announcement constitute the giving of investment advice by Investec to it and nor does it expect Investec to have a duty to it similar or comparable to the "best execution", "suitability" and "risk warnings" rules of The Financial Services Authority;
- (m) it has obtained all necessary consents and authorities to enable it to give its commitment to subscribe for Placing Shares and to perform its obligations as set out herein;
- (n) save where Investec has been given prior written notice to the contrary, it is not a person falling within subsections (6), (7) or (8) of sections 67 or 70 or subsections (2) and (3) of section 93 or subsection (1) of section 96 of the Finance Act 1986 (or an agent or nominee of such person);
- (o) save where Investec has been given prior written notice to the contrary, the issue of Placing Shares to it (whether as principal, agent or nominee) will not be subject to stamp duty or stamp duty reserve tax at the increased rates referred to in sections 67 or 93 (Depositary Receipts) or sections 70 or 96 (Clearance Services) of the Finance Act 1986;
- (p) in the case of a person who confirms to Investec on behalf of a Placee an agreement to subscribe for Placing Shares and/or who settle with Investec on a DVP basis, that person represents and warrants that he has authority to do all such acts on behalf of the Placee;
- (q) to the extent that a Placee is subscribing for Placing Shares on behalf of a third party and prior written notice of such matter has been given to Investec as contemplated by paragraph (e) of this Appendix:

- (i) such Placee has carried out applicable procedures to verify the identity of such third party for the purposes of the Money Laundering Regulations 2007 (the "Regulations");
 - (ii) such Placee has complied fully with its obligations pursuant to the Regulations; and
 - (iii) such Placee will provide Investec on demand with any information it might require for the purposes of verification under the Regulations;
- (r) it is aware of, has complied with and will comply with its obligations in connection with money laundering under the Proceeds of Crime Act 2002 and insider dealing under the Criminal Justice Act 1993;
- (s) it acknowledges that the issue of the Placing Shares to it will be issued subject to the terms and conditions set out herein;
- (t) it acknowledges that no offering document or prospectus has been prepared in connection with the placing of the Placing Shares;
- (u) acknowledges that the content of this announcement is exclusively the responsibility of the Company and that neither Investec nor any person acting on their behalf is responsible for or shall have any liability for any information, representation or statement relating to the Company contained in this announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this announcement or otherwise;
- (v) represents and warrants that it has not received a prospectus or other offering document and has not relied on any information other than information contained in this announcement or any information previously published by or on behalf of the Company and acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
- (w) irrevocably appoints any duly authorised officer of Investec as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares;
- (x) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which section 21 of FSMA does not require approval of the communication by an authorised person; and
- (y) agrees to indemnify, on or after-tax basis, and hold the Company, Investec and their respective affiliates harmless from any and all costs, claims liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing.
- (z) acknowledges that it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of Investec.

The acknowledgements, undertakings, representations and warranties referred to above are given to each of the Company, Investec and each of their respective affiliates and are irrevocable.

In the event that a Placee is not able to give the warranties in (n) and (o) above, stamp duty or stamp duty reserve tax may be chargeable or may be chargeable at a higher rate. Neither Investec nor the Company will be responsible for any resulting liability to stamp duty or stamp duty reserve tax, which shall be for the account of the Placee and in respect of which the Placee agrees to indemnify, and keep indemnified, Investec, the Company and their respective directors, officers, agents, advisers and employees.

Settlement of the transactions in the Placing Shares following Admission will take place within the CREST system against Investec's CREST account 331. Investec reserves the right to require settlement and delivery of the Placing Shares to Placees by such other means as it deems necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this announcement.

In the case of a joint agreement to subscribe for Placing Shares, references to a Placee in these terms and conditions are to each Placee who is a party to such agreement and each such Placee's liability is joint and several.

These terms and conditions and all documents and agreements into which these terms and conditions are incorporated by reference or otherwise validly form a part will be governed by and construed in accordance with English law. For the exclusive benefit of Investec and the Company, each Placee irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against the Placee in another jurisdiction.

Appendix 2

In this announcement (including the Appendices), the following expressions have the following meanings unless inconsistent with the context:

“Admission”	the admission of the Placing Shares to the London Stock Exchange which is expected to occur on 13 November 2009
“Closing Price”	the closing middle market quotation of an Ordinary Share on 9 November 2009 as derived from the daily official list published by the London Stock Exchange
“Company” or “Kewill”	Kewill plc (registered number 1037515) whose registered office is at Bramley House, The Guildway, Old Portsmouth Road, Artington, Guildford, Surrey GU3 1LR
“CREST”	the computer based system and procedures which enable title to securities to be evidenced and transferred without a written instrument and which is operated by Euroclear UK & Ireland Limited
“FPO”	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended)
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“Investec”	Investec Investment Banking, a division of Investec Bank plc (registered number 0489604), whose registered office is at 2 Gresham Street, London EC2V 7QP
“Listing Rules”	the listing rules made by the UKLA pursuant to Part VI of FSMA, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Official List”	the official list maintained by the UK Listing Authority
“Ordinary Shares”	the ordinary shares of 1p each in the capital of the Company
“Placees”	persons who are procured by Investec to have Placing Shares allotted and issued to them pursuant to the provisions of the Placing Agreement
“Placing”	the conditional placing to institutional investors of 8,141,506 Placing Shares at the Placing Price on the terms and conditions of the Placing Agreement, this announcement and Appendix 1
“Placing Agreement”	the agreement dated 10 November 2009 between the Company and Investec
“Placing Price”	92 pence per Placing Share

“Placing Shares”

the 8,141,506 new Ordinary Shares which are the subject of the Placing

“UK Listing Authority”

the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA

Appendix 3

Related Party Subscriptions

Name	Existing holding	% of Existing ISC	Placing Shares subscribed for	Resultant Shareholding	% of Enlarged ISC
AXA Investment Managers	9,290,560	11.4	543,478	9,834,038	11.0