

# DIVIDEND REINVESTMENT PLAN

## UTILICO EMERGING MARKETS LIMITED

### TERMS & CONDITIONS

The Company (as defined below) has arranged a Dividend Reinvestment Plan that gives subscribers (as defined below) the opportunity to use their cash dividend to buy shares in the Company through a special dealing arrangement. The Plan is administered in by the administrator (as defined below) or any successor administrator that may be appointed from time to time. The Plan is not run by the Company itself. The following pages form the terms and conditions of the Dividend Reinvestment Plan .

Please read these terms and conditions carefully and keep them in case you need to refer to them in the future.

**This information should not be regarded as a recommendation to buy or hold shares in the Company. The value of shares and the income from them can fall as well as rise and you may not recover the amount of money you invest. If you are in any doubt about what you should do, you should get independent professional advice.** If you have any questions about the Plan, you can write to:

Certificated Holders :

Computershare Investor Services (Channel Islands) Limited  
PO Box 83  
Ordnance House  
31 Pier Road  
St Helier  
Jersey JE4 8PW

Depository Interest Holders :

Computershare Investor Services PLC  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

### 1. Definitions

**administrator** or **us/we** means the administrator of the Plan, Computershare Investor Services (Channel Islands) Limited, whose registered details appear at the end of these terms and conditions;

**broker** means the broker or market maker which we use from time to time in order to execute client instructions;

**business day** means any day (excluding Saturday) on which banks in the United Kingdom are generally open for non-automated business;

**the Company** means Utilico Emerging Markets Limited;

**costs** mean our fees, commission or other charges payable on the purchase of your shares;

**dealing day** means any business day that the London Stock Exchange is open for business, or when the London Stock Exchange is not open for business, the following dealing day;

**depository interests** means the Utilico Emerging Markets Limited depository interests issued by the depository, Computershare Investor Services PLC, in the ratio of one for one in respect of each deposited share in accordance with the terms of the deed poll executed by the depository;

**dividend** means a cash dividend paid by the Company;

**market maker** means an entity able and willing to enter into sale and purchase transactions in respect of shares at prices determined by them generally and continuously, rather than in respect of each particular transaction;

**Plan** means the Utilico Emerging Markets Limited Dividend Reinvestment Plan described in these terms and conditions;

**shares** means ordinary shares in the Company of 10p each, fully paid;

**participant, subscriber** or **you** means a holder of shares who elects to, and is accepted to, participate in this Plan.

## 2. How will the Plan Operate?

- (a) Subscribers using this service reinvest any dividends paid by the Company in shares by us arranging the purchase of shares through a special dealing arrangement.
- (b) If you join the Plan, then as many shares as possible will be purchased for you from the proceeds of your dividend. Dealing commission at 1% (with a minimum charge of £1.00) will be charged. Purchases are made on or as soon as reasonably practicable after, the relevant dividend payment date. The purchases will be made on an execution only basis. In calculating the commission payments to be made to the broker or market maker for the transaction, we will round up to the nearest penny; any potential fraction difference will be kept by us for our own benefit.
- (c) All client money we hold on your behalf as a consequence of administering this Plan is maintained in a designated client money account at Royal Bank of Scotland PLC, a Jersey approved bank. We will not pay interest on this account.

## 3. Who can join?

- (a) All subscribers in the Company may participate in the Plan provided they do not live in, or are subject to the jurisdiction of, any country outside the United Kingdom that would require the Company or us to comply with local government or regulatory procedures or any similar formalities.
- (b) Subscribers who do not live in the United Kingdom or who are subject to the jurisdiction of any country other than the United Kingdom are personally responsible for ensuring that they are legally permitted to join the Plan and for completing any necessary formalities. If there is any doubt regarding your suitability to join the Plan, you should seek independent professional advice.
- (c) Should it materialise that you are subject to the jurisdiction of such a country we may, at our discretion, cancel your participation in the Plan.
- (d) Where local legislation prohibits participation in the Plan, this documentation should be regarded as for information only.
- (e) Employees in Utilico Emerging Markets Limited designated as relevant employees for the purposes of share dealing will need to make a notification under the Company's share dealing code of any shares purchased on their behalf.

## 4. Who will administer the Plan?

The Plan is operated by the administrator or such successor administrator as may be appointed from time to time.

## 5. How much will it cost me to join?

- (a) There is no entry fee but subscribers will be charged a dealing commission of 1% (with a minimum charge of £1.00) on the value of any shares purchased through the Plan. For example, if a £50 dividend is used to buy shares for you, £1.00 would be deducted from the dividend to cover the dealing charge.

- (b) There may be further taxes or costs incurred that are not paid via us or imposed by us. In particular, it is not currently envisaged that stamp duty or stamp duty reserve tax will be charged on purchases under the Plan. If that were to change, stamp duty or stamp duty reserve tax would become payable at the prevailing rate (currently 0.5%).

### 6. At what price will the shares be bought; how many shares will you receive and when will you receive confirmation?

- (a) On payment of your dividend, monies will be aggregated with the monies of all other participants. In accordance with our best execution policy an instruction will be passed by us to a broker to purchase as many whole shares as can be paid for from the aggregated monies remaining from the dividend amount after providing for the dealing commission fee. Accordingly, you cannot specify any maximum or minimum price for your shares. Monies from the aggregated funds will be applied to settle executed trades as settlement becomes due. The broker we select is required, prior to executing the instruction, to consider factors including the likelihood of execution, size of instruction, nature of stock, costs, speed of settlement, prevailing stock price and execution venue and may give preference to those factors that determine the best possible result for you in terms of total consideration.
- (b) The broker will normally select execution venues that are Regulated Markets (“**RM**”) or Multilateral Trading Facilities (“**MTF**”); these are markets authorised to the extent that they operate in accordance with non-discretionary rules as required by MiFID (e.g. the London Stock Exchange). In order to obtain the best possible result the broker may decide at its discretion to execute your instruction outside a RM or MTF; this could happen if the broker deals as principal, executes the client instruction with a market maker or matches the client instruction against another client instruction received. By using this service you consent to us transmitting the instruction on the basis that the broker may use a venue that is not a RM or a MTF.
- (c) The broker may carry out several market transactions in order to acquire the number of shares needed for the Plan. To help ensure that you receive the best available price for the shares, this process may take a number of days.
- (d) Due to the typically large size of aggregated Plan trades, a validation process will be undertaken by us and the broker to confirm that the correct number of shares have been purchased for all participants in the Plan. Only once we are able to determine finally how many shares will be allocated to all Plan participants, have carried out the necessary internal audit procedures, allocated your shares to you and printed the confirmation note will the purchase be regarded as complete and properly executed. Depending on the nature of the trade, this process can take up to fourteen business days.

### 7. Where can you receive further information on our Best Execution policy?

When transmitting your instructions to a broker for execution we take reasonable steps to use a broker whose stated execution policy is to obtain the best possible result. We have implemented a policy that identifies the factors involved with transmission of, and execution of, client instructions by the person receiving these instructions from us. These factors will usually give priority to the prevailing price and costs. Appropriate information from the policy has been disclosed as part of these terms and conditions; a full copy of the policy is available upon a written request made to the administrator at PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW.

### 8. What documents will you receive?

- (a) After we are satisfied that all the procedures described in paragraph 6 have been completed we, will dispatch a share purchase advice note to you if you hold shares in certificated form, and in the case of subscribers who are depositary interest holders a share purchase advice note will be sent by the

issuer of the depositary interests. This will confirm how many shares have been purchased for you. It will also include a tax voucher and either the share certificate or CREST notification.

- (b) All documents will be despatched by post at your risk within one business day of us being satisfied that all purchases required under the Plan have been executed and completed in accordance with paragraph 6.
- (c) Neither the Company nor the administrator shall be liable for any accidental failure to receive any document. All documents will be despatched at your own risk.
- (d) All notices shall be sent only to the first named subscriber at the address recorded in the share register or, in the case of subscribers who are depositary interest holders, to the address recorded in the depositary interest register maintained by the issuer of depositary interests.

### 9. What happens when money is left over after shares have been bought?

- (a) Because only whole shares will be bought, there will usually be a small cash surplus left over afterwards that is insufficient to buy another whole share. This cash surplus will be carried forward without interest and added to future cash dividends for reinvestment in shares under the Plan. However, in the following circumstances any cash surplus will be paid out without interest:
  - (a) if you send a written request to the administrator, however, any such request will also be treated as a notice that you wish to withdraw from the Plan;
  - (b) any cash surplus of £3.00 or over will be returned to you in any of the following circumstances:
    - (i) if you withdraw from the Plan;
    - (ii) if you sell or transfer your shares;
    - (iii) if we receive proper notice of a participant's bankruptcy or mental incapacity;
    - (iv) in the case of a corporate participant, if we receive proper notice of it having been placed in liquidation.

If we receive proper notice of a participant's death, any cash surplus of £3.00 or over will be returned to the deceased's estate. Any cash surplus of £2.99 or less will be retained by us for our own use.

### 10. Will the Plan apply to future dividends?

It is currently envisaged that the Plan will continue to operate for the foreseeable future. However, we reserve the right to suspend or terminate the Plan at any time, in which case we will use reasonable endeavours to ensure notice is given to all participating subscribers. We may amend the Plan without notice where the amendment is required by reason of a statutory or regulatory provision, and will inform subscribers in writing of the amendment as soon as practicable. In any other case we may amend the Plan by ten days written notice to subscribers. Such amendments may include revision of the costs and charges associated with the Plan. We will not be obliged to make the Plan available for any particular dividend.

### 11. What should you do if you want to join the Plan?

- (a) To join the Plan subscribers who are not depositary interest holders can apply on-line at [www.computershare.com/Investors/UK](http://www.computershare.com/Investors/UK) or, alternatively, complete and sign the mandate form enclosed with this brochure and return it to us in the prepaid envelope provided. In the case of subscribers who are depositary interest holders the mandate form must be completed by the subscriber and returned to Computershare Company Nominees Limited (the "Custodian") in whose name the shares are registered, for onward submission to us. We must receive your completed mandate at least fifteen business days prior to the dividend payment date. Applications received by

us after that date will only be effective for the next following dividend. We will not accept any faxed, e-mail, telephone instruction or photocopied form. You will not be able to cancel your application to join once it has been posted to us.

- (b) If you hold your shares in uncertificated form in the CREST system and accordingly are a depositary interest holder you may elect to participate in the Plan by means of the CREST procedures that require the use of the Dividend Election Input Message in accordance with the CREST Manual. Further details of these procedures are contained in paragraph 15 of this document under the heading "CREST Procedures".
- (c) Once you have elected to participate in the Plan, all future dividends will be reinvested under the Plan unless you exercise your cancellation rights or until either you withdraw from the Plan (see paragraph 12) or the Plan is suspended.

### 12. If I join the Plan now, how can I cancel it or withdraw from it in the future?

- (a) You have two separate rights - cancellation rights, which apply only at the start of the Plan, and withdrawal rights, which apply throughout the life of the Plan. They are simply two separate mechanisms you can use to leave the Plan.
- (b) You can cancel your participation in the Plan within fourteen calendar days of the date on which we receive your completed mandate ("the **Cancellation Period**"). However, you will lose your cancellation right if you make a request during the Cancellation Period for us to process a dividend for you in accordance with this Plan. For administrative purposes it is essential that we know how many shareholders wish to participate in the Plan no later than fifteen business days before each relevant dividend payment date. We refer to the first day of this fifteen business day period as the **"Cut-Off Date"**. Accordingly, if you choose to submit your mandate to us at a time which would result in your Cancellation Period expiring on or after the Cut-Off Date, you will be deemed to have expressly requested us to proceed to process your dividend in accordance with the Plan. The effect of this is that if we have not received a notice of cancellation from you prior to the Cut-Off Date, **you will lose your cancellation rights**.
- (c) If you want to cancel your participation you should write to the administrator at the address at the beginning of these terms and conditions no later than the end of the Cancellation Period.
- (d) If you do not exercise your right to cancel we will provide the agreed services in accordance with these terms and conditions.
- (e) You can withdraw from the Plan at any time by writing to the administrator at the address stated at the beginning of these terms and conditions. Your written notice must be received no later than fifteen business days before any dividend payment date if you do not wish to be included in the Plan for that dividend. If you sell some of your shares or buy further shares we will assume you wish to continue to participate in the Plan, unless you notify us otherwise. If you send a request to us for surplus cash to be returned to you (see paragraph 9), this will be treated as a notice that you wish to withdraw from the Plan.
- (f) If we receive proper notice of a participant's death, bankruptcy or mental incapacity (or, in the case of a corporate participant, liquidation) participation in the Plan will cease unless the shares are held jointly with others.

### 13. Can I join the Plan for just some of my shares?

No. For administrative reasons, you must join the Plan for either your entire shareholding or not at all. The only possible exception to this rule is for very large corporate shareholdings, for which the administrator may permit reinvestment on a lesser number of shares than the full holding, this partial reinvestment applying for that dividend payment only.

**14. What should I do if I do not want to join the Plan?**

If you want to continue to receive a cash dividend and do not want to join the Plan, then you need take no action.

**15. CREST Procedures for depositary interest holders**

- (a) If you hold your shares represented as depositary interests in uncertificated form in CREST and will continue to do so at the record date for the relevant dividend, you must elect to participate in the Plan by means of the CREST procedures to effect such an election. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take the appropriate action on your behalf.
- (b) The CREST procedures require you to use the Dividend Election Input Message in accordance with the CREST Manual. The message should be correctly completed in order for a valid election to be made. The Company and/or the administrator reserve the right in our discretion to treat as valid any election which is not complete in all respects. A valid election made by means of Dividend Election Input Message will, to the extent it relates to shares held in uncertificated form at the record date for the relevant dividend, supersede all previous written elections made in respect of holdings in the same member account. By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Plan in accordance with the details input and with these terms and conditions of the Plan as amended from time to time, and you appoint the administrator or any successor administrator of the Plan as may be appointed from time to time as your agent to arrange the purchase of shares in accordance with such terms and conditions.
- (c) The shares purchased on your behalf pursuant to the Plan will be transferred to the Custodian and a corresponding number of depositary interests will be credited to your relevant CREST member account unless the Company or the administrator from time to time determines that such shares shall be issued to you in certificated form.
- (d) You may only revoke an election which has been made by Dividend Election Input Message by utilising the CREST procedure for deletions described in the CREST Manual, unless the Company and/or the administrator consents to a revocation in another form.
- (e) The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by or on behalf of the Company prior to the deadline for receipt of withdrawals set out in these terms and conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the administrator sufficient time to accept the deletion. There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details you must first delete the existing election as described above and then input Dividend Election Input Message with the required new details.
- (f) It is possible to revoke previous written elections made in respect of your uncertified holding to participate in the Plan (without having to make a new election) by means of the "Non-CREST Election" and "Deletion Request Status" fields in the Dividend Election Input Message in accordance with the procedures described in the CREST Manual. The deletion will be valid in relation to the then current dividend only if the deletion is accepted, in accordance with the CREST procedures, by the administrator on behalf of the Company prior to the deadline for receipt of withdrawals set out in these terms and conditions. It is recommended that you input any deletion message 24 hours in advance of this deadline to give the Company and the administrator sufficient time to accept the deletion.

## OTHER INFORMATION

### 16. How does joining the Plan affect my tax position?

- (a) **Income tax:** You are liable for income tax on dividends reinvested under the Plan on the same basis as if you had received the cash and arranged the investment yourself. You should therefore include the dividend in your tax return in the normal way.
- (b) **Capital gains tax:** You may be liable to capital gains tax if you dispose of the shares acquired through the Plan.
- (c) If you are in any doubt about your tax position, you should obtain independent professional advice.
- (d) Tax legislation can change from time to time.

### 17. Who will carry out the purchase of shares?

All instructions to purchase shares in this Plan will be received by the administrator and transmitted to a broker selected by the administrator in accordance with the best execution policy.

### 18. Liability

Our liability to you for any reason including negligence, and wilful default will not exceed the amount of the dividend payment. We will not be liable for any special or consequential damages. Nothing in these terms and conditions limits liability for our fraud.

### 19. Force majeure

We shall not be responsible for delays or failure to perform any of our obligations due to acts beyond our control. Such acts shall include, but not be limited to, acts of God, strikes, lockout, riots, acts of war, terrorist acts, epidemics, governmental regulations superimposed after the fact, communication line failures, power failure, earthquakes or other disasters.

### 20. Is there anything else of which I should be aware?

- (a) The price of the shares depends on fluctuations in the financial markets outside our control. Past performance is no indicator of future performance.
- (b) We, and our agents (including any broker) may effect transactions notwithstanding that they have a direct or indirect material interest or a relationship of any description with another party which may involve a conflict with its duty to participants under the Plan. We manage those conflicts of interest of which we are aware, and monitor the effectiveness of our policies and procedures on a regular basis. We make every effort to disclose the interests of us and our employees where it is suspected that a conflict of interest may arise. In accordance with our regulatory responsibility on this matter we operate a documented policy that details our obligations if such events arise. Full details are available upon a written request to: Computershare Investor Services (Channel Islands) Limited, Po Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW.
- (c) The administrator is authorised to disclose any information regarding participants or their participation in the Plan to any relevant authority, or as required by such authority, whether by compulsion of law or not. The administrator shall not be liable for any disclosure made in good faith provided that the administrator believes that such disclosure has been made in accordance with the foregoing requirements.
- (d) Each of the provisions of the Plan shall be severable and distinct from one another and if one or more of such provisions is invalid or unenforceable the remaining provisions shall not in any way be affected.

- (e) The administrator has procedures in place to help resolve all complaints from customers effectively, a copy of which can be provided on request.
- (f) If you have any complaints about the service provided to you or wish to receive a copy of our complaints procedure please write to us at: Computershare Investor Services (Channel Islands) Limited, Po Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW.
- (g) Any personal data that we obtain from you in providing this service will be held by us in accordance with the relevant legislation. We will only hold use or otherwise process such of your personal data as is necessary to provide you with the service.
- (h) We may use our Group companies or other agents in countries outside the European Economic Area provided that we are satisfied that the same standards of protection of personal data have been applied either by contract or law.
- (i) You have a right to request to view the personal data that we hold on you. We may charge you a small fee for providing you access to this information.
- (j) Computershare Investor Services (Channel Islands) Limited provides its contractual terms in English and will only communicate with you only in English during the duration of these terms and conditions.
- (k) These terms and conditions are governed by and shall be construed in accordance with the laws of Jersey. Computershare Investor Services (Channel Islands) Limited has applied the same laws in its marketing of, and arrangements for you to enter into, this Plan.
- (l) We are not required to assess the suitability of any investment or the service offered. You will not benefit from the protection of the rules on assessing suitability.
- (m) We may choose to withdraw this service due to developments in legislation without giving you any notice that the service is no longer available.
- (n) Shares held as depositary interests are administered by the Custodian. This means you are the beneficial owner of shares and your names appears on the depositary interest register not the register of shareholders.

As a depositary interest holder, for the purpose of determining your entitlement to shares under the Plan and the treatment of any cash left from your dividend under the Plan, you will be treated as if you were the registered holder of the Shares which are beneficially owned by you.

For the purposes of this Plan, shares held on your behalf as a depositary interest holder cannot be aggregated with the shares which you may hold under your own name as a shareholder.

We may choose to withdraw this service due to developments in legislation without giving you any notice that the service is no longer available.

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