

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your ordinary shares of 20p each in McKay Securities PLC, please forward this document, together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

# **McKay Securities PLC**

*(incorporated and registered in England & Wales with registered number 00421479)*

To all Ordinary Shareholders

## **ANNUAL GENERAL MEETING 2007**

### **NOTICE OF MEETING**

**NOTICE is hereby given that the sixty-first Annual General Meeting (“AGM”) of McKay Securities PLC (the “Company”) will be held at The Royal Thames Yacht Club, 60 Knightsbridge, London SW1X 7LF on 25 July 2007 at 12.00 noon for the following purposes:**

1. To receive the Report of the Directors and the financial statements for the year ended 31st March 2007 (the “**Report and Financial Statements**”).
2. To approve by ordinary resolution the Remuneration Report on pages 24 to 31 of the Report and Financial Statements.
3. To declare a Final Dividend for the year ended 31st March 2007.
4. To re-elect Viscount Lifford as a Director.
5. To re-elect Mr A.S. Childs as a Director.
6. To re-elect Mr A.E.G. Gulliford as a Director.
7. To re-elect Mr S. Morrice as a Director.
8. To re-elect Mr M.J.C. Hawkes as a Director.
9. To re-appoint KPMG Audit Plc as auditors.
10. To authorise the Directors to fix the remuneration of the auditors.
11. As special business, to renew by ordinary resolution the Directors' authority to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985), granted by shareholders on 27th July 2006 pursuant to Section 80 of the Companies Act 1985.
12. As special business, partially to waive by special resolution the pre-emption rights held by existing shareholders which attach to future issues for cash of equity securities of the Company by virtue of Section 89 of the Companies Act 1985.
13. As special business, to approve by ordinary resolution a new performance share plan to be known as the McKay Performance Share Plan 2007 (the “**Performance Share Plan**”).
14. As special business, to approve by special resolution an amendment to the Articles of Association to allow the Company to use distributable reserves, subject to applicable law, to fund the Performance Share Plan.

A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a member of the Company.

To be valid, a completed and signed form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must be lodged, either in hard copy or electronically, not less than forty-eight hours before the time appointed for the AGM or any adjournment thereof with the Company's Registrars, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex, BN99 6ZL.

#### Notes

1. An explanation of resolutions 11 to 14 is set out in Appendix 1 to this document and the full text of each of those resolutions is set out in Appendix 2 to this document.
2. The following documents will be available for inspection at 20 Greyfriars Road, Reading, Berkshire RG1 1NL during usual business hours on any business day from the date of this notice until the close of the AGM. A copy of the document at (d) below will also be available for inspection at the offices of Slaughter and May, 1 Bunhill Row, London, EC1Y 8YY during usual business hours on any business day from the date of this notice until the close of the AGM.
  - (a) the register of Directors' interests kept by the Company under Section 325 of the Companies Act 1985;
  - (b) copies of all contracts of service between the Directors and the Company;
  - (c) copies of the terms and conditions of appointment of the non-executive Directors; and
  - (d) a copy of the draft rules of the Performance Share Plan proposed under resolution 13.They will also be available for inspection at The Royal Thames Yacht Club, 60 Knightsbridge, London SW1X 7LF for the period of 15 minutes prior to the AGM and during that meeting.
3. The appointment of a proxy will not preclude any member from attending the AGM and voting in person should he or she decide to do so.
4. If a form of proxy is returned without any indication as to how the appointed proxy shall vote on any particular resolution or other matter, the proxy may then exercise discretion as to whether, and if so how, he or she votes.
5. In the case of a corporation, a form of proxy must be executed either under its seal or under the hand of an officer, attorney or other person authorised to sign it.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether by person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Pursuant to and in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company hereby specifies that only those holders of shares who are registered on the register of members of the Company at 6.00 p.m. on 24 July 2007 shall be entitled to attend and vote at the Annual General Meeting in respect of the shares registered in the name of a shareholder at the relevant time. Changes to entries on the register of members after 6.00 p.m. on the 24 July 2007 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

By Order of the Board  
A.S. Childs  
Secretary

26 June 2007

### ***Electronic appointment - CREST members***

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members 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.

In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with CRESTCo’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 (ID7RA01) by not later than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST 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.

CREST members and, where applicable, their CREST sponsors or voting service provider(s), should note that CRESTCo 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 member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that the CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that, and where applicable, their CREST sponsors or voting service provider(s) is/are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## ANNUAL GENERAL MEETING 2007

The resolutions constituting the ordinary business of the Annual General Meeting are shown as items 1 to 10 in the Notice of Meeting set out on page 1 of this document. Items 11 to 14 in the Notice of Meeting constitute special business; an explanation of these proposed resolutions is set out in Appendix 1 below and their full wording is set out in Appendix 2.

### RECOMMENDATIONS

**Your Directors consider that the passing of Resolutions 1 to 14 is in the best interests of the Company and its shareholders as a whole and accordingly recommend that you vote in favour of all the resolutions to be proposed at this year's AGM. Your Directors intend to vote in favour of these resolutions in respect of their own share interests, which amount to 970,520 Ordinary Shares, representing in aggregate 2.12 per cent. of the nominal issued ordinary share capital of the Company.**

### APPENDIX 1 - EXPLANATION OF RESOLUTIONS 11 - 14

#### Resolution 11: ALLOTMENT OF SHARES

Section 80 of the Companies Act 1985 (the "Act") requires shareholders' authority for the Directors to allot the unissued share capital of the Company or convertible securities, other than shares which may be allotted under employee share schemes. Such authority may be granted for a period of no more than five years. The existing authority under Section 80 of the Act, given by shareholders to the Directors at last year's Annual General Meeting, is in respect of unissued Ordinary Shares having an aggregate nominal value of £878,108. The existing Section 80 authority is due for renewal at the Annual General Meeting to be held in 2007. The Directors consider that this authority should be renewed in respect of unissued Ordinary Shares having an aggregate nominal value of £841,469 representing 9.2 per cent. of the Company's nominal issued ordinary share capital as at 26 June 2007 so as to expire at the AGM to be held in 2008. The Directors have no present intent to exercise this authority to issue shares pursuant to the resolution to be proposed at the Annual General Meeting, shown as Resolution 11 in Appendix 2.

#### Resolution 12: WAIVER OF PRE-EMPTION RIGHTS

In the case of a new allotment of shares or convertible securities for cash, Section 89 of the Act grants pre-emption rights to existing shareholders. The UK Listing Authority does not require the consent of shareholders to each specific allotment (made other than to existing shareholders on a proportional basis) provided that the authority of shareholders, which may be given under Section 95 of the Act, to disapply generally the provisions of Section 89 is obtained. Accordingly, the Directors consider that it is in the best interests of the Company for the existing Section 95 authority granted by shareholders at the Annual General Meeting held in 2006 to be renewed for a period expiring at the Annual General Meeting to be held in 2008. It is proposed that the waiver will be limited by value to 5 per cent. of the Company's nominal issued ordinary share capital as at 26 June 2007 and so will apply to equity securities having an aggregate nominal value of £457,926. The waiver will also disapply Section 89 of the Act in respect of fractional entitlements arising on rights issues. This proposal is consistent with the current recommendations of the Investment Committees of the Association of British Insurers and the National Association of Pension Funds.

If this approval is granted your Directors would, in implementing it, have regard to the provisions of such recommendations which indicate that issues of equity securities for cash (other than by way of rights) should not, in any rolling three-year period, exceed 7.5 per cent. of the issued ordinary share capital. The resolution to be proposed at the AGM is shown as Resolution 12 in Appendix 2.

### **Resolution 13: PERFORMANCE SHARE PLAN**

During the year the Remuneration Committee (the “**Committee**”) conducted a thorough review of incentive provision in the Company with the help of independent advice from New Bridge Street Consultants LLP (“**NBSC**”). The Committee also referred to other comparable companies within the property sector with regard to information on compensation and salary of executive Directors and senior executives with similar responsibilities.

The aim of the review was to assess how the Company could:

- Further align the interests of senior executives with those of shareholders;
- Provide on-going incentivisation to senior executives to deliver key business objectives;
- Reward and retain individuals who are key to business success;
- Provide a competitive remuneration package in the context of the external market; and
- Reflect standards of good governance as regards the structure of senior-level incentive arrangements.

The policy of the Committee is to align the interests of the executive Directors with those of shareholders by structuring the levels of basic salary and remuneration to attract, retain and motivate executive Directors of the quality required and with appropriate skills to manage and develop the Company and any of its subsidiaries (the “**Group**”). In this regard the Remuneration Committee aims to provide a proportion of the Director’s remuneration through performance related elements, these currently being by way of the Company’s 2001 Executive Share Option Schemes and the 2001 Bonus Scheme.

The review concluded that in order to meet the above aims, the 2001 schemes should be replaced by a new Annual Bonus Plan, which the Company has introduced for the year 31st March 2008 (details of which can be found at pages 25 to 26 of the Report and Financial Statements) and, subject to shareholder approval, a new performance share plan (the “**Performance Share Plan**”), further details of which are set out in Appendix 3.

### **Resolution 14 - AMENDMENT TO ARTICLES OF ASSOCIATION**

Subject to applicable law, the Company proposes to fund the issue of securities under the Performance Share Plan from funds accrued in its distributable reserves. Currently, the Company’s Articles of Association provide that share capital reserves are only distributable:

- (i) to the members, or any class of members, who would be entitled to those reserves if they were to be distributed by way of dividends and in the same proportions as they would be entitled to if those reserves were to be distributed by way of dividends; and
- (ii) on the footing that they are applied either (a) in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those members or (b) in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed or credited as fully paid up among those members.

The Directors propose that the Articles of Association be amended to permit the application of distributable reserves towards the funding of the Performance Share Plan.

## APPENDIX 2

### THE FOLLOWING RESOLUTIONS NUMBERED 11-14 WILL BE PROPOSED AS SPECIAL BUSINESS AT THE 2007 ANNUAL GENERAL MEETING

#### 11. As an ordinary resolution:

THAT the Directors be and are hereby generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985 (the “Act”) to exercise all powers of the Company to allot relevant securities of the Company PROVIDED THAT:

- (a) the maximum amount of relevant securities that may be allotted pursuant to the authority given by this resolution shall be an aggregate nominal amount of £841,469;
- (b) subject as provided in paragraph (c) of this resolution, such authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution 11 but may previously be revoked or varied by an ordinary resolution of the Company;
- (c) such authority shall permit and enable the Directors to make an offer or an agreement, before the expiry of such authority, which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- (d) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution; and
- (e) the authority granted by this resolution is in substitution for the authority granted by the relevant ordinary resolution passed at the Annual General Meeting held in 2006.

#### 12. As a special resolution:

THAT:

- (a) subject to the passing of resolution 11, the Directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities of the Company for cash as if Section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited to the allotment of equity securities:
  - (i) in connection with a rights issue, open offer or other pre-emptive offer in favour of the holders of the ordinary shares of 20 pence each and, be proportionate (as nearly as may be) to the respective number of ordinary shares held by them (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
  - (ii) to the allotment (otherwise than pursuant to paragraph (i) and (ii) above) of equity securities up to an aggregate nominal value of £457,926; or
  - (iii) in connection with a rights issue of such securities to the holders of the relevant employee shares of the Company or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to the respective number of ordinary shares held by them (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

- (b) subject as provided in paragraph (c) of this resolution, such authority shall expire upon the renewal of this power or, if earlier, at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution;
- (c) such power shall permit and enable the Directors to make an offer or agreement, before the expiry of such power, which would or might require equity securities to be allotted or sold after such expiry and the Directors may allot or sell such securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;
- (d) words and expressions defined in or for the purposes of Part IV of the Act shall bear the same meanings in this resolution; and
- (e) the authority granted by this resolution is in substitution for the authority granted by the relevant special resolution passed at the Annual General Meeting held in 2006.

**13. As an ordinary resolution:**

THAT:

- (a) the rules of the McKay Performance Share Plan 2007 (the “**Performance Share Plan**”), the main features of which are summarised in Appendix 3 to the notice of this meeting and the draft rules of which have been produced to the meeting and initialled by the Chairman for the purposes of identification, be and are hereby approved; and
- (b) the Directors of the Company be and are hereby authorised:
  - (i) to do all such acts and things as they may consider necessary or expedient to effect the Performance Share Plan including the making of such modifications to the Performance Share Plan as they may consider appropriate to take account of the requirements of best practice and to adopt the Performance Share Plan as so modified;
  - (ii) to establish further plans based on the Performance Share Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided any shares made available under such further plans are treated as counting against the limits on individual or overall participation contained in the Performance Share Plan; and
  - (iii) to vote, and be counted in the quorum, on or any matter connected with the Performance Share Plan, notwithstanding that they may be interested in the same.

**14. As a special resolution:**

THAT:

subject to the passing of resolution 13, Article 128 (Capitalisation of Reserves) be deleted and replaced with the following:

**Capitalisation of Reserves**

The Company may, upon the recommendation of the Board and in the case of a capitalisation where the amount to be capitalised falls within (ii) below, following approval by ordinary resolution, and in any case subject to applicable law, at any time and from time to time to capitalise all or any part of any amount standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution provided that the amount to be capitalised be:

- (i) applied towards paying up shares for the purposes of allotment under the McKay Performance Share Plan 2007 or any other share incentive scheme or plan established by the Company from time to time; or
- (ii) set free for distribution among the members or any class of members who would be entitled to it if it were distributed by way of dividend and in the same proportions, on the footing that it is applied either in or towards paying up the amounts unpaid at the relevant time on any shares in the Company held by those members respectively or in paying up in full unissued shares, debentures or other obligations of the Company to be allotted and distributed credited as fully paid up among those members, or partly in one way and partly in the other, but so that, for the purposes of this article, a share premium account and a capital redemption reserve, and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company.

The Board may authorise any person to enter into an agreement with the Company on behalf of the persons entitled to participate in the distribution and the agreement shall be binding on those persons.



## APPENDIX 3

### SUMMARY OF THE PRINCIPAL TERMS OF THE PERFORMANCE SHARE PLAN

#### **Operation**

The operation of the Performance Share Plan will be supervised by the Remuneration Committee of the Board of Directors of the Company (the “Committee”).

#### **Eligibility**

Any employee (including an executive Director) of the Group will be eligible to participate in the Performance Share Plan at the discretion of the Committee.

#### **Grant of awards**

The Committee may grant awards to acquire ordinary shares in the Company within six weeks following the Company’s announcement of its results for any period. The Committee may also grant awards within six weeks of shareholder approval of the Performance Share Plan or at any other time when the Committee considers there are exceptional circumstances which justify the granting of awards.

The Committee may grant an award in any one of the following forms:

- (a) nil (or nominal) cost options;
- (b) conditional awards of shares; or
- (c) forfeitable shares,

or any combination thereof. It is intended that the first awards will be nil or nominal cost options made shortly following the 2007 AGM. Nil or nominal cost options will remain exercisable for up to three years after vesting whilst an employee will be immediately entitled to conditional awards and forfeitable shares on vesting.

An award may not be granted more than 10 years after shareholder approval of the Performance Share Plan.

No payment is required for the grant of an award. Awards are not transferable, except on death. Awards are not pensionable.

#### **Individual limit**

An individual may not receive awards in any financial year over shares having a market value in excess of 150% of salary other than in exceptional circumstances, such as recruitment and/or retention of key executives, where the limit is 200% of annual base salary. However, it is currently intended that initial grants will be made to executive Directors at 100% of their annual base salary and further awards will be made to other employees at 30% or 50% of annual base salaries depending on the level of seniority.

#### **Overall Performance Share Plan limits**

The Performance Share Plan has the flexibility to operate over new issue shares, treasury shares or shares purchased in the market, although the Company currently intends to satisfy awards granted under the Performance Share Plan by way of new issue shares only.

In any 10 year period, the Company may not issue, or agree to issue, more than: (i) 10% of the issued ordinary share capital of the Company under the Performance Share Plan and any other employee share plan adopted by the Company; and (ii) 5% of the issued ordinary share capital of the Company under the Performance Share Plan and any other discretionary (executive) share plan adopted by the Company.

Treasury shares will count as new issue shares or the purposes of these limited unless institutional investors decide that they need not count.

### **Vesting of awards**

Awards will normally vest following the third anniversary of grant once the Committee has determined the extent to which the applicable performance conditions (see below) have been satisfied and provided the participant is still employed in the Group.

### **Performance conditions**

The initial approach as regards the vesting of the awards to be granted under the Performance Share Plan will be based on a combination of comparative total shareholder return (“**TSR**”) and absolute net asset value per share (“**NAV**”) performance over a single 3-year period.

#### **(i) Comparative TSR (the “TSR Performance Condition”)**

60% of an award will be subject to a performance condition based on TSR performance as measured against the TSR of each company in the comparator group.

The comparator group will be comprised of the FTSE All Share Real Estate Index (excluding property investment trusts and estate agents).

The part of the award subject to the TSR Performance Condition will vest as follows:

<b>TSR ranking of the Company</b>	<b>Vesting Percentage</b>
Below median	0%
Median	30%
Upper quartile (top 25%)	100%
Between median and upper quartile	Pro rata, calculated on a ranked basis

#### **(ii) NAV Performance (the “NAV Performance Condition”)**

40% of an award will be subject to a performance condition based on NAV performance. The part of the award subject to the NAV Performance Condition will vest as follows:

<b>NAV growth in excess of RPIX</b>	<b>Vesting Percentage</b>
Below 6%	0%
6%	30%
25% or above	100%
Between 6% and 25%	Pro rata, calculated on a straight-line basis

The Committee may amend the performance conditions applying to awards at any given time if an event occurs which causes the Committee to consider it appropriate to amend them provided that, in the opinion of the Committee, the amendment is required so that the performance conditions achieve their original purpose and the amended performance conditions are not materially less challenging than those originally set but for the event in question.

### **Leaving employment**

An award will normally lapse upon a participant leaving the employment of the Company. However, if a participant leaves employment because of death, disability, injury, retirement or in other circumstances at the discretion of the Committee, then his award will vest at the time of cessation of employment, in which case awards will be subject to the performance conditions as measured over the shorter period. There will also be a pro-rata reduction in the size of an award to reflect the time between grant and cessation relative to 3 years (unless the Committee determines that it would be inappropriate to apply such a reduction).

### **Corporate events**

In the event of a takeover or winding up of the Company all awards would vest early to the extent that the performance conditions have, in the opinion of the Committee, been satisfied at that time. The awards would normally be pro-rated to reflect the shorter than normal period of time between the date of the award and the time of vesting relative to 3 years (unless the Committee determines that it would be inappropriate to apply such a reduction).

In the event of an internal corporate reorganisation involving the creation of a new holding company above the Company, awards will be replaced by equivalent new awards over shares in the new holding company unless the Committee decides that awards should vest on the basis which would apply in the case of a takeover (see above).

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may determine that awards will vest on the basis which would apply in the case of a takeover (see above).

### **Participants' rights**

Awards of conditional shares and options will not confer any shareholder rights until the participants have received their shares. Holders of awards of forfeitable shares will have shareholder rights from the date that the awards are made except they may be required to waive their rights to receive dividends and certain voting rights.

Although the Committee does not currently intend to do so, it may decide that participants will receive a payment (in cash and/or shares) on or shortly following the vesting of their awards of an amount equivalent to the dividends that would have been paid on those shares between the time when the awards were granted and the time when they vest.

### **Rights attaching to shares**

Any shares allotted pursuant to the Performance Share Plan will rank equally with shares then in issue (except for rights arising by reference to a record date prior to their allotment).

### **Variation of capital**

In the event of any variation of the Company's share capital or in the event of a demerger, payment of a special dividend or similar event which materially affects the market price of the shares, the Committee may make such adjustment as it considers appropriate to the number of shares subject to an award and/or the exercise price payable (if any).

### **Alterations to the Performance Share Plan**

The Committee may, at any time, amend the provisions of the Performance Share Plan in any respect, provided that the prior approval of shareholders is obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to, and the terms of, the shares to be acquitted and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Performance Share Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Group.

## **McKay Securities PLC**

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