

Dividend Procedure Timetable 2015

A dividend timetable which follows the guidelines set by the Dividend Procedure Timetable, need not be notified to London Stock Exchange ("the Exchange") in advance, provided the dividend information is disseminated via a Primary Information Provider (PIP) under a correct headline (please refer to the PIP Service Criteria & Regulatory Headline Categories standards set out by The Financial Conduct Authority). The announcement must include the dividend amount and whether net or gross, record date, pay date and the availability of any Scrip, DRIP, Currency Election or other alternative and if available the last day to elect for the alternative.

The basic principle:

Record dates normally fall on Fridays, therefore with standard settlement of T+2, the associated Ex date falls one business day earlier usually on a Thursday. If a dividend is to be made ex, the dividend must be declared via a PIP or notified to the Exchange at least six business days before the proposed record date otherwise the ex-dividend date will be deferred until the following week unless otherwise agreed by the Exchange.

Dividends which fall outside these guidelines must be discussed and agreed in advance with the Stock Situations Department on +44 (0)20 7797 1579 or 1920 or e-mail ssn@lseg.com.

Dividend with Options

Dividends with Options (Scrip Dividends, Enhanced Scrip Dividends, Dividend Reinvestment Plans, Currency Options, Dividend / Income Access Plans) which follow the guidelines of the Dividend Procedure timetable need not be notified to the Exchange in advance of the announcement provided that the dividend announcement includes the dividend amount and whether net or gross, record date, pay date, the availability of any Scrip, DRIP or Currency Elections and the relevant Election date. Dividends with options which are outside the guidelines should be cleared with the Stock Situation Department. Advance notice should be given of any election date which should fall at least ten business days after the record date, or ten business days after the despatch of an appropriate circular to shareholders whichever is the later.

Record and Payment Dates

Companies should aim to pay straightforward cash dividends within 30 business days of the record date and dividends with options within twenty business days of the election date, which should be after the record date.

We believe that these timescales are achievable for all companies and produce advantages for issuers and the market as a whole. In most cases Companies with relatively small shareholder registers should target making the cash payment within twenty business days of the record date.



Dividends outside Timetable guidelines

A special dividend subject to an offer becoming unconditional in all respects (UIAR) will be marked ex dividend two business days following announcement of the offer becoming UIAR, if the announcement is made before 8.00 am, or three business days following, if announced after 8.00 am. The date the offer is announced as UIAR will normally be the record date.

A special dividend alongside a consolidation will be deemed ex-entitlement to the dividend on the effective date when dealings in the consolidated shares begin. The record date for the dividend and consolidation should normally be the business day prior to the effective date.

Overseas Issuers

The Dividend Procedure Timetable applies to overseas issuers which are Primary Listed on the Main Market of London Stock Exchange or admitted to trading on AIM. It is advised that dividends that fall outside the Dividend Timetable be cleared with the Stock Situations Department or where this is not possible notified to the Stock Situations Department at least six business days prior to the record date. Overseas issuers who are Secondary Listed on the Main Market or AIM should follow the rules for dividends as defined by the market on which they are Primary Listed.

Exchange Traded Funds (ETFs)

Dividends for Exchange Traded Funds should be announced six business days prior to the record date so as to be marked ex dividend in the normal way, one business day prior to the record date.

Depository Receipts

Dividends for Depository Receipts trading on the Exchange (including the International Order Book (IOB)) should be notified to the Stock Situations Team by no later than 9.00am three business days prior to the record date to allow the Depository Receipts to be marked ex dividend in the normal way, one business days prior to the record date. In the event of late notification of the dividend for the underlying security to the Depositary Bank, the Depositary Bank will be required to set a separate record date for the Depository Receipt in line with the above. In this case the Depositary Bank should contact the Stock Situations Department as soon as possible to agree the record and ex dates for the Depository Receipt.

Fixed Interest Securities & Debt Securities

Any payment for fixed Interest and debt securities must be notified to the Exchange no later than seven business days prior to the record date. Where fixed payment details are available the issuer may use one timetable to inform the Exchange of all future payments. Notification can be made by email to ssn@lseg.com or fax to +44 (0)20 7410 6849.

How to Use the dividend procedure timetable

If ex-dividend or record date is the key date driving the timetable, declare the dividend on or before the announcement date on the same line. If announcement date is the key date driving a timetable, choose the ex-dividend and record date on the same line or on any subsequent line. Ex-dividend dates normally fall on Thursdays, with the associated record date falling one business day later usually on a Friday.

Dividend Procedure Timetable 2015

Ex-Dividend Date	Associated Record Date	Latest Announcement Date
All dates are a Thursday	All dates are a Friday unless	All dates are a Thursday unless
unless otherwise shown	otherwise shown	otherwise shown
29.12.2014 (Mon)	30.12.2014 (Tue)	Latest date 18.12.2014
02.01.2015 (Fri)	05.01.2015 (Mon)	Latest date 22.12.2014 (Mon)
08.01.2015	09.01.2015	Latest date 31.12.2014 (Wed)
15.01.2015	16.01.2015	Latest date 08.01.2015
22.01.2015	23.01.2015	Latest date 15.01.2015
29.01.2015	30.01.2015	Latest date 22.01.2015
05.02.2015	06.02.2015	Latest date 29.01.2015
12.02.2015	13.02.2015	Latest date 05.02.2015
19.02.2015	20.02.2015	Latest date 12.02.2015
26.02.2015	27.02.2015	Latest date 19.02.2015
05.03.2015	06.03.2015	Latest date 26.02.2015
12.03.2015	13.03.2015	Latest date 05.03.2015
19.03.2015	20.03.2015	Latest date 12.03.2015
26.03.2015	27.03.2015	Latest date 19.03.2015
02.04.2015	07.04.2015 (Tue)	Latest date 26.03.2015
09.04.2015	10.04.2015	Latest date 31.03.2015 (Tue)
16.04.2015	17.04.2015	Latest date 09.04.2015
23.04.2015	24.04.2015	Latest date 16.04.2015
30.04.2015	01.05.2015	Latest date 23.04.2015

Ex-Dividend Date	Associated Record Date	Latest Announcement Date
All dates are a Thursday unless otherwise shown	All dates are a Friday unless otherwise shown	All dates are a Thursday unless otherwise shown
07.05.2015	08.05.2015	Latest date 29.04.2015 (Wed)
14.05.2015	15.05.2015	Latest date 07.05.2015
21.05.2015	22.05.2015	Latest date 14.05.2015
28.05.2015	29.05.2015	Latest date 20.05.2015 (Wed)
04.06.2015	05.06.2015	Latest date 28.05.2015
11.06.2015	12.06.2015	Latest date 04.06.2015
18.06.2015	19.06.2015	Latest date 11.06.2015
25.06.2015	26.06.2015	Latest date 18.06.2015
02.07.2015	03.07.2015	Latest date 25.06.2015
09.07.2015	10.07.2015	Latest date 02.07.2015
16.07.2015	17.07.2015	Latest date 09.07.2015
23.07.2015	24.07.2015	Latest date 16.07.2015
30.07.2015	31.07.2015	Latest date 23.07.2015
06.08.2015	07.08.2015	Latest date 30.07.2015
13.08.2015	14.08.2015	Latest date 06.08.2015
20.08.2015	21.08.2015	Latest date 13.08.2015
27.08.2015	28.08.2015	Latest date 20.08.2015
03.09.2015	04.09.2015	Latest date 26.08.2015 (Wed)
10.09.2015	11.09.2015	Latest date 03.09.2015
17.09.2015	18.09.2015	Latest date 10.09.2015
24.09.2015	25.09.2015	Latest date 17.09.2015
01.10.2015	02.10.2015	Latest date 24.09.2015
08.10.2015	09.10.2015	Latest date 01.10.2015
15.10.2015	16.10.2015	Latest date 08.10.2015
22.10.2015	23.10.2015	Latest date 15.10.2015
29.10.2015	30.10.2015	Latest date 22.10.2015

Ex-Dividend Date All dates are a Thursday unless otherwise shown	Associated Record Date All dates are a Friday unless otherwise shown	Latest Announcement Date All dates are a Thursday unless otherwise shown
05.11.2015	06.11.2015	Latest date 29.10.2015
12.11.2015	13.11.2015	Latest date 05.11.2015
19.11.2015	20.11.2015	Latest date 12.11.2015
26.11.2015	27.11.2015	Latest date 19.11.2015
03.12.2015	04.12.2015	Latest date 26.11.2015
10.12.2015	11.12.2015	Latest date 03.12.2015
17.12.2015	18.12.2015	Latest date 10.12.2015
24.12.2015	29.12.2015 (Tue)	Latest date 17.12.2015
31.12.2015	04.01.2016 (Mon)	Latest date 22.12.2015 (Tue)
07.01.2016	08.01.2016	Latest date 30.12.2015 (Wed)

London Stock Exchange may request amendments or make alterations to the Dividend Procedure Timetable at any time, if considered necessary for the purpose of maintaining orderly markets.

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