Dividend Procedure Timetable 2016

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 category (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 may 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 Team 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.

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.

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 and if an overseas issuer wishes a timetable to fall outside the normal timetable this should be agreed in advance with the Stock Situations Team prior to publication and, in any case, at least six business days prior to the proposed dividend record date. However where the principal place of Listing is on an overseas Exchange the issuer should follow the rules for dividends as defined by that market.

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 Team 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 six business days prior to the record date. Where fixed payment details are available the issuer or their agent may use one timetable to inform the Exchange of all future payments. Notification should normally be made by email to ssn@lseg.com.

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 2016

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
31/12/2015	04/01/2016 (Mon)	22/12/2015 (Tues)
07/01/2016	08/01/2016	30/12/2015 (Wed)
14/01/2016	15/01/2016	07/01/2016
21/01/2016	22/01/2016	14/01/2016
28/01/2016	29/01/2016	21/01/2016
04/02/2016	05/02/2016	28/01/2016
11/02/2016	12/02/2016	04/02/2016
18/02/2016	19/02/2016	11/02/2016
25/02/2016	26/02/2016	18/02/2016
03/03/2016	04/03/2016	25/02/2016
10/03/2016	11/03/2016	03/03/2016
17/03/2016	18/03/2016	10/03/2016
24/03/2016	29/03/2016 (Tues)	17/03/2016
31/03/2016	01/04/2016	22/03/2016 (Tues)
07/04/2016	08/04/2016	31/03/2016
14/04/2016	15/04/2016	07/04/2016
21/04/2016	22/04/2016	14/04/2016
28/04/2016	29/04/2016	21/04/2016
05/05/2016	06/05/2016	27/04/2016 (Wed)
12/05/2016	13/05/2016	05/05/2016
19/05/2016	20/05/2016	12/05/2016

26/05/2016	27/05/2016	19/05/2016
02/06/2016	03/06/2016	25/05/2016 (Wed)
09/06/2016	10/06/2016	02/06/2016
16/06/2016	17/06/2016	09/06/2016
23/06/2016	24/06/2016	16/06/2016
30/06/2016	01/07/2016	23/06/2016
07/07/2016	08/07/2016	30/06/2016
14/07/2016	15/07/2016	07/07/2016
21/07/2016	22/07/2016	14/07/2016
28/07/2016	29/07/2016	21/07/2016
04/08/2016	05/08/2016	28/07/2016
11/08/2016	12/08/2016	04/08/2016
18/08/2016	19/08/2016	11/08/2016
25/08/2016	26/08/2016	18/08/2016
01/09/2016	02/09/2016	24/08/2016 (Wed)
08/09/2016	09/09/2016	01/09/2016
15/09/2016	16/09/2016	08/09/2016
22/09/2016	23/09/2016	15/09/2016
29/09/2016	30/09/2016	22/09/2016
06/10/2016	07/10/2016	29/09/2016
13/10/2016	14/10/2016	06/10/2016
20/10/2016	21/10/2016	13/10/2016
27/10/2016	28/10/2016	20/10/2016
03/11/2016	04/11/2016	27/10/2016
10/11/2016	11/11/2016	03/11/2016
17/11/2016	18/11/2016	10/11/2016
24/11/2016	25/11/2016	17/11/2016
01/12/2016	02/12/2016	24/11/2016
08/12/2016	09/12/2016	01/12/2016
15/12/2016	16/12/2016	08/12/2016
22/12/2016	23/12/2016	15/12/2016
29/12/2016	30/12/2016	20/12/2016 (Tues)
05/01/2017	06/01/2017	28/12/2016 (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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