

Director/PDMR Shareholding

Released 10:02 21 September 2016

Notification of transactions of directors/persons discharging managerial responsibility and connected persons

21 September 2016

1 Details of PDMR/person closely associated with them (PCA)

a Name	Christopher Spencer
b Position/status	Non-Executive Director
c Initial notification/amendment	Initial notification

2 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a Description of financial instrument	Redeemable participating preference shares	
b Nature of the transaction	Purchase of shares	
c Price(s) and volume(s)	Price(s)	Volume(s)
	£2.265	13,150
d Aggregated information	Not applicable	
Aggregated volume		
Price		
e Date of the transaction	19 September 2016	
f Place of the transaction	London Stock Exchange	

1 Details of PDMR/person closely associated with them (PCA)

a Name	Sarah Evans
b Position/status	Non-Executive Director
c Initial notification/amendment	Initial notification

2 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a Description of financial instrument	Redeemable participating preference shares	
b Nature of the transaction	Purchase of shares	
c Price(s) and volume(s)	Price(s)	Volume(s)
	£2.2672	10,000
d Aggregated information	Not applicable	

Aggregated volume

Price

e	Date of the transaction	19 September 2016
f	Place of the transaction	London Stock Exchange

#### Enquiries

Company Secretary

Northern Trust International Fund Administration Services (Guernsey) Limited

PO Box 255, Trafalgar Court

Les Banques

St Peter Port

Guernsey GY1 3QL

+44 (0)1481 745001