

# Report of the Directors

## —Additional disclosures

**Table 64**

Which shareholders own over 3% of the Company's shares

	Number of shares	%
Blackrock Investment Management	54,382,323	7.14
Cohen & Steers Inc	37,818,780	4.96
Legal & General Investment Management	33,243,840	4.36
Albright Investments	31,186,060	4.09
APG Algemene Pensioen Groep	24,522,691	3.22

### Share capital

The Company was authorised at the Annual General Meeting held on 16 July 2009 to repurchase in the market ordinary shares representing up to approximately 10% of the issued share capital at that time with such authority to expire at the 2010 Annual General Meeting. No shares were repurchased in the year to 31 March 2010 and following repurchases in earlier periods, the Company currently holds 5,896,000 shares in treasury. A resolution to renew this authority in respect of an amount equal to the nominal value of the unissued ordinary share capital will be proposed at the 2010 Annual General Meeting.

### Substantial shareholders

At 18 May 2010 the interests in issued share capital which had been notified to the Company under the Disclosure and Transparency Rules (DTR5) of the Financial Services Authority are shown in [Table 64](#).

### Directors' indemnities

On 5 May 2006 the Company agreed in writing to indemnify each of the Directors against any liability incurred by the Director in respect of acts or omissions arising in the course of their office. The indemnity only applies to the extent permitted by law. A copy of the deed of indemnity is available for inspection at the registered office and at the Annual General Meeting.

### Auditors and disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information of which the auditors are unaware and each Director has taken all reasonable steps to make himself or herself aware of any relevant audit information and to establish that the auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the 2010 Annual General Meeting.

### Provisions on change of control

There are a number of agreements which take effect, alter or terminate upon a change of control; none of these are considered significant in relation to the Company. The Company's share schemes contain provisions which take effect in the event of a change of control. The provisions in relation to share schemes do not entitle participants to a greater interest in the shares of the Company than that created by the initial grant or award under the relevant scheme.

### Payment policy

The Group is a registered supporter of the CBI's Better Payment Practice Code to which it subscribes when dealing with all of its suppliers. The Code requires a clear and consistent policy that payments are made in accordance with contract or as required by law; that payment terms are agreed at the outset of a transaction and adhered to; that no amendments to payment terms are made without the prior agreement of suppliers; and that there is a system which deals quickly with complaints and disputes to ensure that suppliers are advised accordingly without delay when invoices or parts are contested. The Company has no trade creditors as at 31 March 2010. The Group's creditor payment days as at 31 March 2010 represented 26 days' purchases.

### Annual General Meeting

Accompanying this report is the Notice of the Annual General Meeting which sets out the resolutions for the meeting. These are explained in a letter which accompanies the Notice.

By order of the Board

*PM Dudgeon*  
Secretary

18 May 2010