

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred, or sell or transfer prior to 4.30 p.m. on 27 May 2014, your entire holding of Existing Ordinary Shares in Aggreko, please send this document as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

Applications will be made to the UK Listing Authority and the London Stock Exchange for the New Ordinary Shares resulting from the proposed Capital Reorganisation to be admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange in place of the Existing Ordinary Shares. It is expected that dealings in the Existing Ordinary Shares will continue until 4.30 p.m. on 27 May 2014 and that Listing of the New Ordinary Shares will become effective and dealings for normal settlement will commence on the London Stock Exchange at 8.00 a.m. on 28 May 2014.

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## Circular to Shareholders

**aggreko**

# AGGREKO PLC

*(registered in Scotland with company number SC177553)*

Proposed Return of Cash to Shareholders of 75 pence per Existing Ordinary Share,  
by way of one B Share for each Existing Ordinary Share  
and a 79 for 83 Share Capital Consolidation, and Notice of General Meeting

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This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Aggreko which is set out on pages 4 to 7 of this document and which recommends that you vote in favour of the special resolution to be proposed at the General Meeting referred to below.

You should note that the Return of Cash is conditional upon the approval by the Shareholders of the special resolution which is to be proposed at the General Meeting and Listing.

A notice of General Meeting, to be held at Grand Central Hotel, 99 Gordon Street, Glasgow, G1 3SF at 11.30 a.m. or, if later, immediately after the end of the Annual General Meeting on 24 April 2014, is set out in Part 9 of this document. A Form of Proxy for use at the General Meeting is enclosed with this document. To be valid, a Form of Proxy must be received by post or (during normal business hours only) by hand at Capita Asset Services, PXS, Shareholder Solutions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.30 a.m. on 22 April 2014. Alternatively, you may appoint a proxy electronically by logging on to Capita Asset Services' website, <http://shares.aggreko.com>, provided that they receive details of your appointment by no later than 11.30 a.m. on 22 April 2014. The return of a completed Form of Proxy or CREST Proxy Instruction will not prevent you from attending the General Meeting and voting in person if you wish to do so.

None of the Existing Ordinary Shares, New Ordinary Shares and the B Shares have been or will be registered under the United States Securities Act of 1933 or the state securities laws of the United States and none of them may be offered or sold in the United States unless pursuant to a transaction that has been registered under the United States Securities Act of 1933 and the relevant state securities laws or is not subject to the registration requirements of the United States Securities Act of 1933 or such laws, either due to an exemption therefrom or otherwise.

Shareholders in Australia, Canada, Japan, the Republic of South Africa or the United States are only eligible for the Single B Share Dividend and the other two B Share Choices are not being offered to Shareholders in these jurisdictions.

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## Expected timetable of events

2014

Latest time for receipt of Election Forms and TTE Instructions in relation to the B Share Choices.	1.00 p.m. on 7 April
Latest time and date for receipt of Form of Proxy for General Meeting.	11.30 a.m. on 22 April
Annual General Meeting.	11.00 a.m. on 24 April
General Meeting.	11.30 a.m. on 24 April
Latest time and date for dealings in Existing Ordinary Shares.	4.30 p.m. on 27 May
Record Date for the Capital Reorganisation, Existing Ordinary Share register closed and Existing Ordinary Shares disabled in CREST.	5.30 p.m. on 27 May
New Ordinary Shares admitted to the Official List and admitted to trading on the London Stock Exchange's market for listed securities.	8.00 a.m. on 28 May
B Share Record Date.	8.15 a.m. on 28 May
Dealings in the New Ordinary Shares commence and enablement in CREST of New Ordinary Shares and B Shares. New Ordinary Shares and retained B Shares entered into CREST.	as soon as possible after 8.00 a.m. on 28 May
Single B Share Dividend becomes payable and B Shares in respect of which the Single B Share Dividend is payable convert into Deferred Shares.	28 May
Company accepts B Shares for purchase under the Initial Purchase Offer by means of a Regulatory Information Service announcement.	28 May
CREST accounts credited and bank transfers made, as appropriate, in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements. Despatch of New Ordinary Share certificates, retained B Share certificates and any cheques in respect of cash payments.	6 June

### Notes:

- 1 The General Meeting will start at 11.30 a.m. or, if later, immediately after the end of the Annual General Meeting.
- 2 References to time in this document are to London time.
- 3 If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement by way of a Regulatory Information Service.
- 4 All events in the above timetable following the General Meeting are conditional upon approval by Shareholders of the special resolution to be proposed at the General Meeting. All events in the above timetable following Listing are conditional upon Listing.

## Part 1

### Letter from the Chairman of Aggreko PLC

Aggreko PLC

*Registered Office:*

8th Floor  
120 Bothwell Street  
Glasgow  
G2 7JS

Registered in Scotland No. SC177553

14 March 2014

Dear Shareholder,

#### **Proposed Return of Cash to Shareholders of 75 pence per Existing Ordinary Share**

##### **1 Introduction**

On 6 March 2014 Aggreko announced proposals, subject to Shareholder approval, to return approximately £200 million to Shareholders, equating to 75 pence per Existing Ordinary Share. I am now writing to you with full details of that Return of Cash and to seek your approval for the proposals.

As set out in our strategy review, presented to investors in March 2013, we believe that under normal trading conditions an appropriate level of gearing for the business is around 1 times net debt to EBITDA. At this level the Company retains flexibility to react to opportunities for fleet investment and “normal course” acquisitions, and also ensures that the business does not hold on to cash it does not need. This gearing level is a guide, but our policy is that, in the event that the gearing level materially falls below 1 times net debt to EBITDA, we will consider supplementing the ordinary dividend with additional returns of value to shareholders.

With the strong cash generation seen during the year, our net debt at the end of 2013 has fallen to £363 million which is 0.6 times our 2013 EBITDA of £636 million; accordingly the Board believes that it is appropriate to supplement the ordinary dividend with an additional return to Shareholders of approximately £200 million, which would result in adjusted net debt at the end of 2013 being £563 million or 0.9 times 2013 EBITDA.

As was the case in our previous return of value in 2011, when shareholders received around £150 million (55 pence per share), the return will be made by way of a B Share scheme, which will give shareholders a choice as to when, and in what form, they receive their proceeds from the return of value. Notably, it should allow most UK taxpayers to receive the return in the form of a capital receipt, if they so wish. The B Share scheme will be accompanied by the Share Capital Consolidation, which is designed to maintain comparability of share price and return per share of the ordinary shares before and after the creation of the B Shares.

This document describes the choices available to shareholders and how to make them. Your approval is being sought for the proposed Return of Cash at a General Meeting to be held at 11.30 a.m. or, if later, immediately after the end of the Annual General Meeting on 24 April 2014. The Notice of the General Meeting is set out in Part 9 of this document.

Shareholders should read the whole of this document and not just rely on the summarised information set out in this letter.

## **2 The Return of Cash**

Under the Return of Cash Shareholders will receive:

**1 B Share for every 1 Existing Ordinary Share held on the Record Date; and**

**79 New Ordinary Shares for every 83 Existing Ordinary Shares held on the Record Date**

The Return of Cash will involve the Capital Reorganisation, which comprises the Existing Ordinary Share Sub-division followed immediately by the Share Capital Consolidation. The Existing Ordinary Share Sub-division is an intermediate step under which each Existing Ordinary Share will be split into one Intermediate Ordinary Share and one B Share. The Intermediate Ordinary Shares will be replaced immediately by the New Ordinary Shares as described below. Shareholders will receive New Ordinary Shares and B Shares in the proportions set out above.

The main features of the B Shares, and the choices available to Shareholders, are summarised in paragraph 3 below.

The total amount of the Return of Cash is equivalent to approximately 4.82 per cent. of the market capitalisation of the Company at the close of business on 10 March 2014.

The effect of the Share Capital Consolidation will be to reduce the number of Ordinary Shares in issue by approximately the same percentage. The intention is that, subject to market movements between the date of this document and the Record Date, the share price of one New Ordinary Share immediately after Listing should be approximately equal to the share price of one Existing Ordinary Share on the Record Date. The Board believes it is appropriate to consolidate the Company's share capital as this will allow comparability of the Company's share price and return per share before and after the Return of Cash. The Share Capital Consolidation is also intended to maintain the position of participants under the Share Schemes.

The Share Capital Consolidation will replace every 83 Intermediate Ordinary Shares with 79 New Ordinary Shares. Fractional entitlements arising from the Share Capital Consolidation will be aggregated and sold in the market on behalf of the relevant Shareholders. The proceeds of sale are expected to be sent to Shareholders on 6 June 2014. The value of any Shareholder's fractional entitlement will not exceed the value of one New Ordinary Share.

As all shareholdings in the Company will be consolidated, Shareholders' percentage holdings in the issued ordinary share capital of the Company will (save in respect of fractional entitlements) remain unchanged by the Share Capital Consolidation.

Similarly, although the nominal value of each Ordinary Share will change from  $13\frac{549}{775}$  pence to  $4\frac{329}{395}$  pence, the New Ordinary Shares will have the same rights, including voting and dividend rights, as the Existing Ordinary Shares.

Upon the Share Capital Consolidation becoming effective, assuming that no further shares are issued before the Record Date, the Company's issued share capital will comprise 256,064,265 New Ordinary Shares.

Further details of the Existing Ordinary Share Sub division and the Share Capital Consolidation are set out in Part 3 of this document.

## **3 The B Share Choices**

You will have the following choices in relation to your B Shares. Shareholders should read Part 6 "United Kingdom taxation in relation to the Return of Cash" since the choices will have different UK tax consequences.

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

### ***Choice 1: Single B Share Dividend***

If you choose this option in respect of your B Shares, you will receive a single dividend of 75 pence per B Share in respect of those B Shares. Following receipt of the Single B Share Dividend, your B Shares will automatically convert into Deferred Shares with very limited economic and other rights.

### ***Choice 2: Initial Purchase Offer***

If you choose this option in respect of your B Shares, the Company will buy those B Shares for 75 pence per B Share. All B Shares bought back will subsequently be cancelled by the Company.

### ***Choice 3: Retention of B Shares***

If you choose this option in respect of your B Shares, you will retain those B Shares. The Company intends to make a further offer to purchase B Shares around the time of the Annual General Meeting in 2015. Therefore, it is expected that you will have a second opportunity to sell your B shares in the future for 75 pence per B Share, free of all dealing expenses and commissions. Additionally, while you hold those B Shares, you will be entitled to receive the B Share Continuing Dividend at the rate of 75 per cent. of 12 month LIBOR, payable annually in arrears on the notional amount of 75 pence per B Share.

The B Shares will not be listed and it is highly unlikely that an active market for them will develop or, if developed, be sustained.

**If you do not properly complete and return your Election Form or if you are a CREST holder and you do not send a valid TTE Instruction, you will be deemed to have elected for Choice 1: Single B Share Dividend.**

Choice 2 (Initial Purchaser Offer) and Choice 3 (Retention of B Shares) are not being offered to Shareholders in any of the Prohibited Territories, which comprise Australia, Canada, Japan, the Republic of South Africa and the United States. The attention of non-United Kingdom Shareholders is drawn to paragraph 7 of Part 3 of this document.

Details of how to complete and return your Election Form or send a valid TTE Instruction through CREST are set out in Part 2 of this document.

Further information on each of the B Share Choices is set out in Part 3 of this document.

## **4 Amendments to Articles of Association**

A number of consequential amendments to the Articles of Association are required in order to implement the Return of Cash. These amendments are set out in Part 4 and Part 5 of this document.

## **5 Key dates**

A detailed timetable is set out on page 3 of this document. However, there are three key dates in respect of the Return of Cash:

Latest time for receipt of Election Forms or TTE Instructions relating to the B Share Choices	1.00 p.m. on 7 April 2014
General Meeting	11.30 a.m. or, if later, immediately after the end of the Annual General Meeting on 24 April 2014
CREST accounts credited and bank transfers made, as appropriate, in respect of cash payments. Despatch of share certificates and any cheques in respect of cash payments.	6 June 2014

## **6 Shareholder helpline**

If you are in any doubt as to how to complete the Form of Proxy or Election Form please contact Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. on any Business Day. Calls to 0871 664 0321 are charged at 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the United Kingdom are charged at applicable international rates. **Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.**

## **7 Recommendation**

Your Board is of the opinion that the Return of Cash and the resolution to be proposed at the General Meeting are in the best interests of Shareholders as a whole. Accordingly, your Board unanimously recommends that you vote in favour of such resolution, as the Directors intend to do in respect of their own beneficial holdings amounting in aggregate to 562,591 Existing Ordinary Shares representing approximately 0.21 per cent. of the current issued share capital of the Company. A summary explanation of the resolution is set out in paragraph 14 of Part 3 of this document.

Yours sincerely,

**Ken Hanna**  
*Chairman*

## Part 2

### Completing your Election Form

Your Election Form (marked Election Form) is enclosed with the Form of Proxy for the General Meeting. Shareholders electing through CREST should not complete an Election Form but instead should refer to paragraph 4 of Part 7 of this document.

**Shareholders wishing to accept the Single B Share Dividend on all of their B Shares need not complete or return the Election Form. The Single B Share Dividend will be paid automatically on all B Shares in respect of which the Shareholder has not elected for the other choices, including any B Shares received under the Return of Cash by any person who becomes a Shareholder following the end of the Election Period (and has therefore not completed an Election Form).**

The following instructions set out what you should do when completing your Election Form. Any decisions you reach should be based on the information contained in this document.

References to Boxes refer to the boxes indicated on the Election Form.

#### **Name(s) of Shareholder(s)**

The Election Form shows the name of the Shareholder, or names of joint Shareholders, of B Shares for which an election can be made. When the Election Form is completed the Shareholder, or all joint Shareholders, need to sign the Election Form (in Box 4) and these signatures need to be witnessed (the witness must be over 18 years of age and cannot be the Shareholder or one of the joint Shareholders, although one person could separately witness the signature of all joint Shareholders).

#### **Number of shares held**

Box 1 shows the number of Ordinary Shares held as at 10 March 2014. If you do not buy, sell or transfer any Ordinary Shares between 10 March 2014 and 27 May 2014, then this number will also be the number of B Shares that you receive and for which you may make an election.

#### **TO MAKE ONE CHOICE IN RESPECT OF ALL OF YOUR B SHARES:**

To elect for Choice 1: the **Single B Share Dividend** for all of your B Shares you need take no further action. You need not complete and return the Election Form. Shareholders will automatically receive the Single B Share Dividend for all their B Shares for which no election was made.

To elect for Choice 2: the **Initial Purchase Offer** for all of your B Shares you should write ALL in Box 2.

To elect for Choice 3: **Retention of B Shares** for all of your B Shares you should write ALL in Box 3.

#### **TO SPLIT YOUR B SHARES BETWEEN MORE THAN ONE CHOICE:**

##### ***To split your B Shares between Choices 1 and 2:***

Enter, in numbers, the number of B Shares you wish to be subject to the Initial Purchase Offer in Box 2 and leave Box 3 blank. The balance of your holding will receive the treatment described in Choice 1: Single B Share Dividend.

##### ***To split your B Shares between Choices 1 and 3:***

Enter, in numbers, the number of B Shares you wish to retain in Box 3 and leave Box 2 blank. The balance of your holding will receive the treatment described in Choice 1: Single B Share Dividend.

##### ***To split your B Shares between Choices 2 and 3:***

Enter, in numbers, the number of B Shares you wish to be subject to the Initial Purchase Offer in Box 2 and write the word BALANCE in Box 3.



***To split your B Shares between Choices 1, 2 and 3:***

Enter, in numbers, the number of B Shares you wish to be subject to the Initial Purchase Offer in Box 2 and the number of B Shares you wish to retain in Box 3. The balance of your holding will receive the treatment described in Choice 1: Single B Share Dividend.

**The following instructions set out default positions where Election Forms are incorrectly completed or where your holding of Existing Ordinary Shares changes between the end of the Election Period and the Record Date:**

If you enter a number in Box 2 that is greater than your shareholding on 28 May 2014 your election in respect of Choice 2: Initial Purchase Offer will be reduced to your actual holding. If you have written ALL or BALANCE in Box 2, your election will be treated as being for Choice 2: Initial Purchase Offer in respect of all of the B Shares which you receive.

If you leave Box 2 blank and enter a number in Box 3 that is greater than your shareholding on 28 May 2014, your election in respect of Choice 3: Retention of B Shares will be reduced to your actual holding. If you leave Box 2 blank and have written ALL or BALANCE in Box 3, your election will be treated as being for Choice 3: Retention of B Shares in respect of all of the B Shares which you receive.

If you have entered a number in Box 2 and written ALL or BALANCE in Box 3, your election in respect of Choice 2: Initial Purchase Offer will be fulfilled first, and, if this does not exceed your actual holding, the balance of the B Shares which you receive will be subject to the treatment described in Choice 3: Retention of B Shares.

If you have entered numbers in both Boxes 2 and 3 and the total of B Shares entered in Boxes 2 and 3 is greater than your shareholding on 28 May 2014, your election in respect of Choice 2: Initial Purchase Offer will be fulfilled first, and, if this does not exceed your actual holding, the balance of the B Shares which you receive will be subject to the treatment described in Choice 3: Retention of B Shares.

If you elect for Choice 2: Initial Purchase Offer for your entire holding by entering ALL or BALANCE in Box 2, anything entered in Box 3 will be disregarded.

Shareholders will automatically receive the Single B Share Dividend for all their B Shares for which no election is made or is treated as being made under the provisions set out above in respect of Choice 2: Initial Purchase Offer or Choice 3: Retention of B Shares.

Any Election Form completed by a person who is not a holder of B Shares at the B Share Record Date will be disregarded and will be ineffective.

**Receipt of funds:**

Shareholders who do not have a dividend payment mandate in place as at 5.30 p.m. on 27 May 2014 will automatically receive the proceeds of the Return of Cash by cheque.

Shareholders who have existing mandate arrangements in place will automatically receive the proceeds of the Return of Cash via bank transfer to the bank or building society account specified in the mandate. If, however, you have existing mandate arrangements in place but you wish to receive the proceeds of the Return of Cash by cheque, you should write CHEQUE in Box 7 of the Election Form.

Please note that this does not apply to Shareholders who opt for Choice 1 and therefore are not required to return an Election Form. If you opt for Choice 1 and wish to receive funds by cheque instead of to the account specified in your dividend payment mandate please send a written instruction to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU requesting that funds are received by cheque.

**Final instructions on completing your Election Form:**

Once completed, signed and witnessed the Election Form should be returned in the reply-paid envelope provided. No stamps will be needed if posted in the UK. To be valid, Election Forms must be returned by

1.00 p.m. on 7 April 2014. The Company may, in its absolute discretion, accept elections in respect of Choice 3: Retention of B Shares following this date. In the event that the Directors accept such an election, they shall make such arrangements, including any applicable amendments to the default provisions set out above, as they in their absolute discretion consider appropriate in order to give effect to such election. If you do not use the envelope provided, the Election Form should be sent to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (postage will be payable).

**If you need assistance in completing the Election Form or have any queries relating to it, please contact Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. on any Business Day. Calls to 0871 664 0321 are charged at 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the United Kingdom are charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.**

## Part 3

### Details of the Return of Cash

#### 1 Return of Cash

The Return of Cash consists of the Capital Reorganisation (see paragraph 2 below) and the B Share Choices (see paragraphs 3 and 4 below).

#### *Conditions to the implementation of the Return of Cash*

The Return of Cash is conditional:

- (i) on the approval by Shareholders of the resolution to be proposed at the General Meeting; and
- (ii) Listing of the New Ordinary Shares.

If these conditions are not satisfied by 8.00 a.m. on 28 May 2014 or such later time and/or date as the Directors may determine, no New Ordinary Shares or B Shares will be created and the Return of Cash will not take effect.

#### 2 Capital Reorganisation

##### *Existing Ordinary Share Sub division*

Subject to the approval of Shareholders at the General Meeting, each Existing Ordinary Share in issue on the Record Date will be sub-divided into one Intermediate Ordinary Share of  $4\frac{3}{5}$  pence together with one B Share of  $9\frac{84}{75}$  pence.

The Intermediate Ordinary Shares will immediately be consolidated and divided as described below.

The B Shares will carry the rights set out in Part 4 of this document.

Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any B Shares in respect of which they make a valid election to retain such B Shares credited to their CREST account. The Company will apply for the retained B Shares to be admitted to CREST with effect from 28 May 2014 so that transfers of the B Shares may be settled within the CREST system. No B Shares in respect of which a valid election is made for the Single B Share Dividend or the Initial Purchase Offer will be credited to CREST accounts.

The B Shares will neither be admitted to the Official List nor will they be admitted to trading on the market for listed securities of the London Stock Exchange.

##### *Share Capital Consolidation*

The Intermediate Ordinary Shares will, immediately following the Existing Ordinary Share Sub division, be consolidated and divided, with the result that Shareholders will receive 79 New Ordinary Shares for every 83 Existing Ordinary Shares they own at 5.30 p.m. on 27 May 2014. The intention is that, subject to normal market movements between the date of this document and the Record Date, the share price of one New Ordinary Share immediately after Listing should be approximately equal to the share price of one Existing Ordinary Share on the Record Date. The ratio used for the Share Capital Consolidation has been set by reference to the closing middle market price of 1556 pence per Existing Ordinary Share on 10 March 2014. The effect of this will be to reduce the number of issued ordinary shares to reflect the return of 75 pence per B Share to Shareholders, but Shareholders will own the same proportion of Aggreko immediately after the Share Capital Consolidation as they did previously, subject to fractional entitlements.

New Ordinary Shares will be traded on the London Stock Exchange in the same way as Existing Ordinary Shares and will be equivalent in all material respects to the Existing Ordinary Shares, including their dividend, voting and other rights. New Ordinary Share certificates will be issued following the Capital

Reorganisation. Holders of Existing Ordinary Shares whose holdings are registered in CREST will automatically have any New Ordinary Shares credited to their CREST account.

Application will be made for the New Ordinary Shares to be admitted to the Official List and to trading on the London Stock Exchange's market for listed securities, with dealings expected to commence on 28 May 2014. The Company will apply for the New Ordinary Shares to be admitted to CREST with effect from Listing so that general market transactions in the New Ordinary Shares may be settled within the CREST system.

### ***Fractional entitlements to New Ordinary Shares***

Unless a holding of Existing Ordinary Shares is exactly divisible by 83, a Shareholder will have a fractional entitlement to a New Ordinary Share following the Share Capital Consolidation. So, for example, a Shareholder having 100 Existing Ordinary Shares would, after the Share Capital Consolidation, hold 95 New Ordinary Shares and a fractional entitlement to approximately 0.18 of a New Ordinary Share.

These fractional entitlements of all Shareholders will be aggregated and sold in the market on their behalf. The proceeds of sale will be distributed *pro rata* to the relevant Shareholders. It is expected that CREST accounts and bank accounts, as appropriate, will be credited with the proceeds of sale and any cheques in respect of the proceeds of sale will be despatched, together with certificates for New Ordinary Shares and B Shares, where applicable, on 6 June 2014. Should the cash consideration for your fractional entitlement be less than £3 your CREST account or bank account will not be credited nor a cheque despatched in respect of that entitlement and the proceeds will be retained by the Company.

### **3 Single B Share Dividend**

Shareholders may elect to receive a Single B Share Dividend of 75 pence per B Share in respect of all or some of their B Shares. Shareholders that are residents in any of the Prohibited Territories may only receive the Single B Share Dividend in respect of all of their B Shares.

To accept the Single B Share Dividend in respect of all of your B Shares you need take no further action and do not need to return your Election Form when you receive it. You are, however, encouraged to vote on the Return of Cash as no B Shares or New Ordinary Shares will be created unless the resolution to be considered at the General Meeting is passed.

To elect for the Single B Share Dividend in respect of some of your B Shares you should follow the instructions in Part 2 of this document.

Following payment of the Single B Share Dividend, those B Shares on which the Single B Share Dividend has been paid will be converted into Deferred Shares, with the Shareholder receiving one Deferred Share for each such B Share. The Deferred Shares will not be listed, will not confer any rights to the B Share Continuing Dividend, will carry extremely limited rights as more fully described in Part 5 of this document and will have negligible value.

The Company may purchase all Deferred Shares then in issue at any time for no or negligible consideration. If the Company purchases the Deferred Shares, this will be treated as a disposal of the Deferred Shares by Shareholders for capital gains purposes. Any Deferred Shares so acquired by the Company will be cancelled.

Shareholders should carefully read Part 6 "United Kingdom taxation in relation to the Return of Cash" of this document, including, in particular, paragraph 2, before deciding whether to accept the Single B Share Dividend.

It is expected that Shareholders receiving the Single B Share Dividend will have their CREST accounts or bank accounts credited or be sent a cheque, as appropriate, in respect of such Single B Share Dividend on 6 June 2014 (or such later date as the Directors may determine). No share certificates will be issued in respect of the B Shares on which the Single B Share Dividend is paid nor in respect of the Deferred Shares. CREST accounts of holders of Existing Ordinary Shares whose holdings are registered in CREST will not be credited with B Shares on which the Single B Share Dividend is paid.

#### **4 Purchase Offer**

Shareholders that are not residents in any of the Prohibited Territories may elect to have all or some of their B Shares purchased under the Initial Purchase Offer or to retain all or some of their B Shares. The Company intends to make a further offer to purchase B Shares around the time of the Annual General Meeting in 2015.

##### ***Initial Purchase Offer***

Under the Initial Purchase Offer, Shareholders would have all or some of their B Shares purchased by the Company on 28 May 2014, at 75 pence per B Share.

To elect for the Initial Purchase Offer in respect of some or all of your B Shares you should follow the instructions in Part 2 of this document and ensure that your Election Form is returned by 1.00 p.m. on 7 April 2014. Shareholders electing through CREST should refer to paragraph 4 of Part 7 of this document.

Shareholders should carefully read Part 6 “United Kingdom taxation in relation to the Return of Cash” of this document, including, in particular, paragraphs 3 and 5, before deciding whether to elect for the Initial Purchase Offer.

It is expected that Shareholders whose B Shares are purchased will receive funds through CREST or via a bank transfer or be sent cheques in respect of such purchase on 6 June 2014 (or such later date as the Directors may determine). No share certificates will be issued in respect of B Shares that are purchased under the Initial Purchase Offer. CREST accounts of holders of Existing Ordinary Shares whose holdings are registered in CREST will not be credited with B Shares that are purchased under the Initial Purchase Offer.

##### ***Retention of B Shares***

If you make this choice in respect of your B Shares, you will retain those B Shares. You will, subject to Shareholder approval, have another opportunity to sell them to the Company in the future for 75 pence per B Share, free of all dealing expenses and commissions. Additionally, while you hold those B Shares, you will be entitled to receive the B Share Continuing Dividend at the rate of 75 per cent. of 12 month LIBOR, payable annually in arrears on the notional amount of 75 pence per B Share.

To elect to retain some or all of your B Shares you should follow the instructions in Part 2 of this document. You should ensure that your Election Form is returned by 1.00 p.m. on 7 April 2014. The Company may, however, in its absolute discretion, accept elections to retain B Shares following this date.

Shareholders should carefully read Part 6 “United Kingdom taxation in relation to the Return of Cash” of this document, including, in particular, paragraph 4, before deciding whether to elect to retain B Shares.

The Company intends to make a further offer to purchase B Shares around the time of the Annual General Meeting in 2015.

The B Shares will not be listed and it is highly unlikely that an active market for them will develop or, if developed, be sustained.

#### **5 Terms of the Initial Purchase Offer**

The following terms will apply to the Initial Purchase Offer:

- (i) no contract will arise for the sale and purchase of any B Shares pursuant to the Initial Purchase Offer unless and until the Company completes the purchase of B Shares pursuant to the Initial Purchase Offer by way of an announcement through a Regulatory Information Service, constituting acceptance of an offer by Shareholders electing to participate in the Initial Purchase Offer in relation to their B Shares which is expected to be made on 28 May 2014;
- (ii) the Election Form, the giving of instructions within CREST in relation to the Initial Purchase Offer, and all contracts resulting therefrom will be governed by and construed in accordance with English law. Execution by or on behalf of a Shareholder of the Election Form or the giving of any instructions within CREST in relation to the Initial Purchase Offer by or on behalf of a Shareholder constitutes

their submission, in relation to all matters arising out of or in connection therewith and the exercise of the powers of the agent elected thereunder, to the exclusive jurisdiction of the English courts;

- (iii) execution by or on behalf of a Shareholder of an Election Form or the giving of instructions within CREST, including in either case an election to participate in the Initial Purchase Offer will constitute the irrevocable appointment of the Company and/or any director of the Company as attorney and/or agent for the Shareholder with authority to exercise all rights, powers and privileges attached to the B Shares and to do all acts and things and to execute all such deeds and other documents as such attorney and/or agent shall consider necessary for giving effect to elections in respect of the Initial Purchase Offer;
- (iv) upon execution of the Election Form, or the giving of any instruction within CREST including an election to participate in the Initial Purchase Offer the Shareholder represents, warrants and undertakes that he or she has full power and authority to tender, sell, assign and transfer the B Shares to which the Initial Purchase Offer and the Election Form or instructions within CREST relate to the extent that such Shareholder receives such B Shares under the Existing Ordinary Share Sub-division and that the Company will acquire such B Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances. In addition, by execution of the Election Form or the giving of instructions within CREST in relation to participation in the Initial Purchase Offer the Shareholder agrees that he or she will do all other things and execute any additional documents which may be necessary or, in the opinion of the Company, desirable to effect the purchase of the B Shares by the Company and/or to perfect any of the authorities expressed to be given under the Election Form or CREST instructions and acknowledges that the Company shall not have any liability whatsoever to such Shareholder in respect of acts done or omitted to be done by it on behalf of such Shareholder in connection with the instructions given to it by such Shareholder pursuant to the Election Form or otherwise in relation to the Initial Purchase Offer, other than in respect of its wilful default, fraud or negligence;
- (v) no authority conferred by or agreed to by execution of the Election Form or instruction within CREST in relation to the Initial Purchase Offer shall be affected by, and all such authority shall survive, the death or incapacity of the Shareholder executing such form. All obligations of such Shareholder shall be binding upon the heirs, personal representatives, successors and assigns of such Shareholder;
- (vi) Capita Asset Services, as the Company's agents, will determine all questions as to the form and validity (including time of receipt) of any Election Form (or a withdrawal thereof), in their discretion, which determination shall be final and binding. An Election Form returned in an envelope postmarked from any of the Prohibited Territories or otherwise appearing to Capita Asset Services to be sent from those jurisdictions will not be accepted as a valid election. Election Forms which are incorrectly completed may be rejected and returned to Shareholders or their appointed agent;
- (vii) the Company reserves the right, in its absolute discretion, to waive any defect or irregularity in relation to the completion of, or the receipt of, an Election Form (or a withdrawal thereof) completed on behalf of any Shareholder, including in respect of the time and date on which such Election Form (or a withdrawal thereof) is received, other than any purported election postmarked or otherwise dispatched from any of the Prohibited Territories and such determination shall be binding on such Shareholder;
- (viii) none of the Company or any of its agents shall be liable to any Shareholder for any loss arising from the determination of questions as to the form and validity (including time of receipt) of any Election Form (or the withdrawal thereof) unless attributable to their own wilful default, fraud or negligence and none of the Company or any of its agents shall be under any duty to give notification of any defect or irregularity in any Election Form or withdrawal thereof or have any liability in respect of such notification;
- (ix) upon execution of the Election Form the Shareholder irrevocably undertakes, represents, warrants and agrees that he or she is not a resident, or citizen or national of, any of the Prohibited Territories or a trustee, custodian or nominee holding B Shares on behalf of such persons and also represents,



warrants and undertakes that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any election for the Initial Purchase Offer in any territory and such Shareholder has not taken or omitted to take any action which may result in the Company or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the Proposals or such Shareholder's participation in the Initial Purchase Offer; and

- (x) upon the giving of any instruction within CREST in relation to participation in the Initial Purchase Offer, any Shareholder holding B Shares through CREST is deemed to represent, warrant and undertake that he or she is not a resident, a citizen or national of any of the Prohibited Territories or a trustee, custodian or nominee holding B Shares on behalf of such persons and is deemed to represent, warrant and undertake that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any election for the Initial Purchase Offer in any territory and such Shareholder has not taken or omitted to take any action which may result in the Company or any other person acting in breach of legal or regulatory requirements of any territory in connection with the Proposals or such Shareholder's participation in the Initial Purchase Offer.

## **6 Withdrawal rights**

Shareholders should note that any election relating to the B Share Choices may be withdrawn by Shareholders at any time prior to the end of the Election Period. If an election is validly withdrawn, the Shareholder may make a new election within the Election Period, but if a new valid election is not made by the end of the Election Period, the Shareholder will be deemed to have elected for Choice 1: Single B Share Dividend in respect of all of their B Shares. After the end of the Election Period, any election made is irrevocable. If the Election Period is extended, withdrawal rights will also be extended.

For a withdrawal of an election relating to B Share Choices to be effective, a letter requesting such withdrawal signed by the person(s) who signed the relevant Election Form must:

- (i) be received by post or (during normal business hours only) by hand at Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 1.00 p.m. on 7 April 2014; and
- (ii) specify the name(s) of the person(s) who elected in respect of the B Shares to be withdrawn and the number of B Shares to be withdrawn.

If an election has been made electronically through CREST, the withdrawal must also take place through CREST.

In the case of elections made through a financial intermediary, upon receipt of a valid notice of withdrawal, the Company will cause Capita Asset Services to take any actions required to be taken by it to permit the removal of the block on the withdrawn shares. Shareholders should contact the financial institution through which they tendered their B Shares to determine what actions, if any, the financial institution may need to take to assure the removal of the block on the withdrawn B Shares.

Telex, facsimile, electronic mail or other electronic means of transmission or any form of copy of written notice will not constitute a written instruction of withdrawal.

Withdrawals may not be rescinded, but re-elections may be made at any time prior to the end of the Election Period. Withdrawals and any re-elections in respect of B Shares that are received by Capita Asset Services after the end of the Election Period will be deemed invalid for the purposes of the B Share Choices. The Company may, however, in its absolute discretion, accept re-elections to retain B Shares after the end of the Election Period. Any Shareholder who withdraws their election before the end of the Election Period and does not submit a re-election in respect of their B Shares will be deemed to have elected for the Single B Share Dividend in respect of all of their B Shares.

The Company shall determine all questions as to the form and validity (including time and place of receipt) of all notices of withdrawal, in its absolute discretion, which determination shall be final and binding. The Company also reserves the absolute right to waive any defect or irregularity in relation to the receipt of any withdrawal by any Shareholder, and such determination will be binding on such Shareholder. None of the Company, Capita Asset Services or any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification or for any reason with regard to withdrawal and re-election.

## **7 Non-United Kingdom Shareholders**

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of jurisdictions other than the United Kingdom should consult their professional advisers to ascertain whether the Return of Cash will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or who is a citizen, resident or national of a jurisdiction other than the United Kingdom wishing to receive the Single B Share Dividend or to have B Shares purchased or otherwise to dispose of any shares in the Company to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Return of Cash, including the obtaining of any government, exchange control or other consents which may be required and the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the issue or purchase of B Shares or the Single B Share Dividend constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

The Initial Purchase Offer and Retention of B Shares are not being offered in any of the Prohibited Territories and Shareholders in any of the Prohibited Territories may not elect for either the Initial Purchase Offer or Retention of B Shares. Any purported election by a Shareholder in any of the Prohibited Territories for the Initial Purchase Offer or Retention of B Shares will be deemed by the Company to be an election for the Single B Share Dividend in respect of the entirety of that Shareholder's B Shares and accordingly that Shareholder will receive the Single B Share Dividend.

Each Shareholder who is not resident in the United Kingdom or who is a citizen, resident or national of a jurisdiction other than the United Kingdom by whom, or on whose behalf, an Election Form is executed, irrevocably represents, warrants, undertakes and agrees to and with the Company that such Shareholder has observed the laws of all relevant territories, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due from such Shareholder in connection with any receipt or transfer of B Shares in any territory and such Shareholder has not taken or omitted to take any action which may result in the Company or any other persons acting in breach of the legal or regulatory requirements of any territory in connection with the Return of Cash or such Shareholder's acceptance of any of the B Share Choices.

The above provisions of this paragraph relating to non United Kingdom Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

## **8 General Meeting**

A General Meeting will be held at 11.30 a.m. or, if later, immediately after the end of the Annual General Meeting on 24 April 2014. The notice of the General Meeting is set out in Part 9 of this document.

You will find enclosed with this document a Form of Proxy for use in respect of the General Meeting.

Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it, in accordance with the instructions printed on it, by post or (during normal



business hours only) by hand to Capita Asset Services, PXS, Shareholder Solutions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive as soon as possible and, in any event, no later than by 11.30 a.m. on 22 April 2014. Completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person should you wish to do so.

## **9 Share certificates**

From Listing of the New Ordinary Shares your Existing Ordinary Share certificate will no longer be valid. New Ordinary Share certificates are expected to be despatched on 6 June 2014. If you hold certificates in respect of your Existing Ordinary Shares, you should retain them, for record purposes only, until New Ordinary Share certificates are received. Any transfers relating to the New Ordinary Shares prior to receipt of the new certificates may be certified against the Company's share register held by Capita Asset Services. Following receipt of the new certificates, the certificates in respect of the Existing Ordinary Shares can be destroyed. Share certificates and all other documents and remittances are despatched to and from Shareholders at their own risk.

For Shareholders wishing to hold any New Ordinary Shares through the CREST system, the relevant CREST accounts are expected to be credited at 8.00 a.m. on 28 May 2014. For Shareholders wishing to hold any B Share through the CREST system and who elect to retain B Shares, the relevant CREST accounts are expected to be credited as soon as possible after 8.00 a.m. on 28 May 2014 with the retained B Shares. Shareholders holding New Ordinary Shares and B Shares through the CREST system will not receive any share certificates.

No share certificates will be issued by the Company in respect of any B Shares on which a Single B Share Dividend is paid, in respect of any B Shares purchased pursuant to the Initial Purchase Offer nor in respect of any Deferred Shares.

## **10 Amendments to the Articles of Association**

A number of consequential amendments to the Articles of Association are required in order to implement the Return of Cash. These amendments are set out in Part 4 and Part 5 of this document.

## **11 Share Schemes**

The Return of Cash is to be implemented at the end of May 2014 which means that the holders of awards granted under the Company's Long-term Incentive Plan in 2011 will be able to participate in the Return of Cash once their awards vest on 19 April 2014.

Participants in the remaining Share Schemes, including participants in the Long-term Incentive Plan in respect of awards not discussed above, who hold options or awards entitling them to acquire Existing Ordinary Shares will not be entitled to receive B Shares. Following the Share Capital Consolidation, those awards will be in respect of the same number of New Ordinary Shares; it is not envisaged that any other adjustment to the terms of those awards will be made as it is anticipated that the effect of the Share Capital Consolidation will be to provide an appropriate value adjustment.

Separate communications have been, or will be, sent to participants in the Share Schemes explaining the effect of the Return of Cash on their participation in the Share Schemes.

As at 12 March 2014, being the latest practicable date prior to publication of this document, the total number of options under the Share Schemes outstanding to subscribe for Existing Ordinary Shares is 961,450. In aggregate, these outstanding options represent approximately 0.36 per cent. of the issued ordinary share capital (excluding treasury shares) of Aggreko. Following the Return of Cash and, assuming that no further shares and options are issued between 12 March 2014 and the Share Capital Consolidation becoming effective, the outstanding options will represent approximately 0.36 per cent. of the issued ordinary share capital (excluding treasury shares) of Aggreko.

## 12 Dealings and despatch of documents

The Return of Cash will be made by reference to holdings of Existing Ordinary Shares on the register of members as at the Record Date.

It is expected that dealings and settlement within the CREST system of the Existing Ordinary Shares will continue until the Record Date when, in the case of Existing Ordinary Shares held in certificated form, the register of members will be closed for transfers and no further transfers of Existing Ordinary Shares will be able to be made. The registration of uncertificated holdings in respect of the Existing Ordinary Shares will be “disabled” in CREST on the Record Date.

The Company expects to despatch on 6 June 2014 definitive share certificates in respect of the New Ordinary Shares held in certificated form and in respect of any B Shares which have not been purchased under the Initial Purchase Offer, nor have been or are not to be converted into Deferred Shares. From Listing of the New Ordinary Shares, certificates in respect of the Existing Ordinary Shares will no longer be valid. Share certificates are despatched at the Shareholders’ own risk.

It is expected that Shareholders who hold their Existing Ordinary Shares through the CREST system will, on Listing, have their CREST accounts credited with the New Ordinary Shares.

Temporary documents of title will not be issued and, pending despatch of definitive share certificates, transfers of New Ordinary Shares to be held in certificated form and of any B Shares which are to be retained will be certified against the register held by Capita Asset Services.

## 13 Receipt of payment

The method of payment for the Return of Cash will depend on the arrangements you currently have in place.

### (A) *Shareholders with no dividend payment mandate arrangements*

If you do not have a mandate in place as at 5.30 p.m. on 27 May 2014, Capita Asset Services will automatically send you a cheque in respect of any funds due. Cheques are expected to be despatched on 6 June 2014. Cheques are despatched at the Shareholders’ own risk.

Shareholders who have not yet arranged for their dividends and other interests to be paid directly to their bank or building society account and wish to benefit from this service should contact Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) to request a mandate form. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider’s network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Provided a mandate is in place by 5.30 p.m. on 27 May 2014, Capita Asset Services will transfer any funds due in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements via bank transfer to the bank or building society account specified in the mandate. It is expected that all bank transfers will take place on 6 June 2014.

### (B) *Shareholders with an existing dividend payment mandate*

If you have existing mandate arrangements in place whereby dividends and other interests are paid by mandate directly to your bank or building society account, subject to the option described below, you will automatically receive funds in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements by bank transfer directly to that bank or building society account. Provided an existing mandate is in place, you do not need to take any further steps to receive funds via bank transfer.

If you have an existing mandate in place but **do not** wish to receive funds by bank transfer you may elect to receive funds by cheque by taking one of the following actions, depending on election:

- if you elect to receive the Single B Share Dividend and, therefore, are not required to complete an Election Form please send a written instruction to Capita Asset Services, Corporate Actions,

The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU requesting that funds are received by cheque; or

- if you have elected to take up Choice 2: Initial Purchase Offer and you wish to receive funds by cheque you should write CHEQUE in Box 7 of the Election Form.

(C) ***Shareholders with CREST accounts***

If you hold your Existing Ordinary Shares through CREST you will automatically receive funds in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements via CREST. It is expected that your CREST account will be credited with the proceeds of the Return of Cash on 6 June 2014.

For the avoidance of doubt, unless Capita Asset Services receives instructions to the contrary, the default position is that Shareholders without mandate arrangements in place as at 5.30 p.m. on 27 May 2014 will automatically be sent cheques, Shareholders with existing mandates will automatically be paid via bank transfer and Shareholders with CREST accounts will automatically be paid via CREST. The only situation where you will be required to take further action is if you have a mandate in place but wish to be sent a cheque instead, in which case you should follow the instructions outlined at paragraph (B) above.

#### **14 Summary explanation of resolution to be put to the General Meeting**

This special resolution will be passed if at least 75 per cent. of the votes cast are in favour.

This special resolution is conditional on Listing and sets out the formal mechanics for the implementation of the Return of Cash:

- (a) this paragraph sets out the procedure for sub-dividing the Existing Ordinary Shares into Intermediate Ordinary Shares and B Shares;
- (b) this paragraph sets out the procedure for consolidating and dividing the Intermediate Ordinary Shares into New Ordinary Shares;
- (c) this paragraph adopts new Articles of Association incorporating the terms of the B Shares and the Deferred Shares as set out in Part 4 and Part 5, respectively, of this document; and
- (d) this paragraph authorises the terms of the off-market purchase by the Company of B Shares from those persons who validly elect for the Initial Purchase Offer.

## Part 4

### Rights and restrictions attached to the B Shares

The following paragraphs 6A(A) to (H) set out the rights of the B Shares and the restrictions to which they are subject and will, if the resolution to be put to the General Meeting on 24 April 2014 is passed, be inserted into the Company's Articles of Association as Article 6A(A) to (H).

#### 6A Rights and Restrictions attached to B Shares and Deferred Shares

The B Shares (as defined below) and the Deferred Shares (as defined below) shall have the rights attaching to shares set out in these articles save that in the event of a conflict between any provision in this article 6A and any other provision in these articles, the provisions in this article 6A shall prevail.

##### (A) Election Form

- (i) Pursuant to the resolution by which this article was adopted each of the ordinary shares of  $13^{549/75}$  pence in the capital of the company and in issue at 5.30 p.m. on 27 May 2014 was divided into one ordinary share of  $4\frac{3}{4}$  pence and one B Share of  $9^{84/75}$  pence (a "**B Share**"). Together with the despatch of a circular to Shareholders dated 14 March 2014 (the "**Circular**") holders of ordinary shares were sent a form of election relating to the B Shares (the "**Election Form**") under which Shareholders could elect in relation to any B Shares to be received by them to: (a) receive the Single B Share Dividend (as defined below); (b) have the B Shares bought back by the company (the "**Initial Purchase Offer**"); or (c) retain B Shares and receive the B Share Continuing Dividend (as defined below).
- (ii) Holders of B Shares who have not elected by such time and/or date as the directors may determine (revocably until the relevant time) to accept the Initial Purchase Offer or to retain their B Shares and receive the B Share Continuing Dividend will be deemed instead to have elected to receive the Single B Share Dividend in relation to each B Share held by them.
- (iii) The Directors may, if they so determine in their absolute discretion, accept an Election Form which is received after the relevant time or which is not correctly completed. The Directors may, in addition, if they so determine in their absolute discretion, treat any other document or action as a valid Election Form or as the completion or delivery of a valid Election Form, as the case may be.

##### (B) Income

- (i) Out of the profits available for distribution, a single dividend of 75 pence per B Share (the "**Single B Share Dividend**") shall be payable to those holders of B Shares who have elected or are deemed to have elected to receive the Single B Share Dividend.
- (ii) Such dividend shall become payable on 28 May 2014 (the "**Single B Share Dividend Date**") or such later date as the Directors may determine. Each B Share in respect of which such dividend becomes payable (whether or not, for the avoidance of doubt, such dividend is paid on any or all of the B Shares) shall, on such date (or such other date as the Directors may determine), be automatically converted into a deferred share of  $9^{84/75}$  pence nominal value with the rights and restrictions described in Article 6A(I) (a "**Deferred Share**").
- (iii) Out of the profits available for distribution by the company, the holders of the B Shares who have elected to retain their B Shares shall be entitled, in priority to any payment of dividend or other distribution to the holders of any ordinary shares and before profits are carried to reserves, to be paid a non-cumulative preferential dividend (the "**B Share Continuing Dividend**") at such annual rate on a value of 75 pence per B Share as is calculated in accordance with Articles 6A(B)(v) and 6A(B)(vi) below rounded down in respect of each holding to the nearest penny (exclusive of any associated tax credit relating thereto).

- (iv) The first B Share Continuing Dividend will be in respect of the period commencing on the Single B Share Dividend Date as defined under Article 6A(B)(ii) and ending on 27 May 2015, and is to be paid in arrear on 28 May 2015 (or such other date as the Directors may determine) and thereafter, such dividend will be paid (without having to be declared) annually in arrear on 28 May (or such other date as the Directors may determine) in each year or, if any such date would otherwise fall on a date which is not a Business Day (as defined below), it shall be postponed to the next day which is a Business Day (without any interest or payment in respect of such delay being charged) (each, a “**B Share Payment Date**”).
- (v) The period commencing on the Single B Share Dividend Date and ending on 27 May 2015 and each twelve month period thereafter beginning on 28 May and ending on the following 27 May is called a “**B Share Calculation Period**”. The annual dividend rate applicable to each B Share Calculation Period shall be 75 per cent of the rate of 12 month LIBOR, expressed as a percentage, which appears on the display designated as page ISDA on Reuters (or such other page or service as may replace it or have replaced it for the purpose of displaying London inter-bank offered rates of leading banks for pounds sterling deposits as determined by the company), at or about 11.00 a.m. (London time) on the first Business Day of such B Share Calculation Period.
- (vi) If the offered rate so appearing is replaced by the corresponding rates of more than one bank then Article 6A(B)(v) above shall be applied, with any necessary consequential changes, to the arithmetic mean (rounded upward, if necessary, to the nearest  $\frac{1}{6}$  per cent) of the rates (being at least two) which so appear, as determined by the company.

If for any other reason such offered rate does not so appear, or if the relevant page is unavailable, the company will request each of the banks whose offered rates would have been used for the purposes of the relevant page, if the event leading to the application of this Article 6A(B)(vi) had not happened, through its principal London office to provide the company with its offered quotation to leading banks for pounds sterling deposits in London for the B Share Calculation Period concerned as at 11.00 a.m. (London time) on the first Business Day of such B Share Calculation Period. The rate for such B Share Calculation Period shall be derived from the arithmetic mean (rounded upward, if necessary, to the nearest  $\frac{1}{6}$  per cent) of such quotations (or of such of them, being at least two, as are so provided), as determined by the company.

- (vii) In this paragraph, the expression “**Business Day**” means a day upon which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are generally open in London; and “**non-cumulative**” in relation to the B Share Continuing Dividend means that the dividend payable on each B Share Payment Date is payable out of the profits of the company available for distribution in respect of the accounting reference period in which the B Share Payment Date falls (including any reserves representing profits made in previous accounting reference periods) without any right in the case of a deficiency to resort to profits made in subsequent accounting reference periods.
- (viii) Payments of the B Share Continuing Dividend under Article 6A(B)(iv) shall be made to holders on the company’s relevant register on a date selected by the Directors, being not less than 15 days nor more than 42 days (or, in default of selection by the Directors, on the date falling 15 days) prior to the relevant B Share Payment Date.
- (ix) The holders of the B Shares shall not be entitled to any further right of participation in the profits of the company.
- (x) All B Share Continuing Dividends payable on the B Shares which are unclaimed for a period of 12 years from the date of due payment shall be forfeited and shall revert to the company.

**(C) Capital**

- (i) Except as provided in Article 6A(F) below, on a return of capital on winding-up (excluding any intra-group reorganisation on a solvent basis), the holders of the B Shares shall be entitled, in priority to any payment to the holders of ordinary shares, to 75 pence per B Share held by them, together with a

sum equal to the relevant proportion of the B Share Continuing Dividend (if any) under Article 6A(B)(iii) which would have been payable if the winding-up had taken effect on the last day of the then current B Share Calculation Period, the relevant proportion being the number of days from and including the preceding B Share Payment Date (or, if the date of such winding-up is prior to 29 May 2015 from and including, the Single B Share Dividend Date) to, but excluding, the date of such winding-up, divided by 365.

- (ii) The aggregate entitlement of each holder of B Shares on a winding-up in respect of all of the B Shares held by him shall be rounded up to the nearest whole penny.
- (iii) The holders of the B Shares shall not be entitled to any further right of participation in the profits or assets of the company in excess of that specified in Article 6A(C)(i) above. If on such a winding-up the amounts available for payment are insufficient to cover in full the amounts payable on the B Shares, the holders of such shares will share rateably in the distribution of assets (if any) in proportion to the full preferential amounts to which they are entitled.

**(D) Attendance and voting at general meetings**

- (i) The holders of the B Shares shall not be entitled, in their capacity as holders of such shares, to receive notice of any general meeting of the company nor to attend, speak or vote at any such general meeting unless:
  - (a) the business of the meeting includes the consideration of a resolution for the winding-up (excluding any intra-group reorganisation on a solvent basis) of the company, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote only on any such resolution; or
  - (b) at the date of the notice convening the meeting, the B Share Continuing Dividend has remained unpaid for six months or more from any B Share Payment Date, in which case the holders of the B Shares shall have the right to attend the general meeting and shall be entitled to speak and vote on all resolutions.
- (ii) Whenever the holders of the B Shares are entitled to vote at a general meeting of the company, on a show of hands every holder thereof who (being an individual) is present in person or (being a corporation) by a representative shall have one vote, and on a poll every such holder shall have such number of votes as he would be entitled to exercise had he been the holder of the ordinary shares arising if the B Shares registered in the name of such holder had been converted into such ordinary shares immediately prior to such meeting in accordance with the rights of the B Shares.

**(E) Company's right to purchase**

- (i) Subject to the provisions of the Companies Act and to compliance with applicable securities law and regulations but without the need to obtain the sanction of an extraordinary resolution of the holders of the B Shares, the company may at any time and at its sole discretion purchase B Shares (a) in the market or (b) by tender available alike to all holders of B Shares or (c) by private treaty, in each case at a price and upon such other terms and conditions as the Directors may think fit.

**(F) Class rights**

- (i) The company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the B Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of B Shares.
- (ii) A reduction by the company of the capital paid up or credited as paid up on the B Shares and the cancellation of such shares shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose. The company will be



authorised to reduce its capital (subject to the confirmation of the Court in accordance with the Companies Act and without obtaining the consent of the holders of the B Shares) including by paying to the holders of the B Shares the preferential amounts to which they are entitled as set out above.

- (iii) If at any time a currency other than pounds sterling is accepted as legal tender in the United Kingdom in place of or in addition to pounds sterling, the Directors shall be entitled, without the consent of holders of the ordinary shares or the B Shares, to make such arrangements and adjustments in respect of the method of calculation and payment of any of the entitlements of holders of B Shares under these articles as the Directors consider necessary, fair and reasonable in the circumstances to give effect to the rights attaching to the B Shares, including (without limitation) in respect of the calculation and payment of the B Share Continuing Dividend, notwithstanding the fact of such acceptance. Any such arrangements and adjustments shall not involve a variation of any rights attaching to the B Shares for any purpose.

**(G) Conversion into Ordinary Shares at the company's option**

- (i) The company may (subject to the provisions of the Companies Act) at any time after the company's annual general meeting to be held in 2015 on the giving of not less than 10 days' nor more than 42 days' notice in writing to the holders of the B Shares, convert all but not some only of the outstanding B Shares into ordinary shares on the date specified in the notice (the "**Conversion Date**"). The conversion shall be on the basis of one ordinary share for every (M/75) B Shares (where M represents the average of the closing mid-market quotations in pence of the ordinary shares on the London Stock Exchange, as derived from the Official List for the five Business Days immediately preceding the Conversion Date), fractional entitlements being disregarded and the balance of such shares (including any fractions) shall be deferred shares, which shall have the same rights and be subject to the same restrictions as set out in Article 6A(I) notwithstanding that they may have a different nominal value to any existing deferred shares. The company shall use its reasonable endeavours to list the ordinary shares into which B Shares are converted on the London Stock Exchange if on the Conversion Date the company's ordinary shares are also so listed.
- (ii) Conversion of the B Shares may be effected in such manner as the directors shall from time to time determine (subject to the provisions of the Companies Act) including, without prejudice to the generality of the foregoing, in accordance with the provisions of article 6A(G)(iii) or the provisions of article 6A(G)(iv) pursuant to the authority given by the passing of the resolution to create the B Shares.
- (iii) If the aggregate nominal value of the B Shares is lower than the aggregate nominal value of the ordinary shares into which the B Shares will convert on the Conversion Date, the directors may effect conversion by:
  - (a) capitalising an amount of share premium account equal to the difference between the aggregate nominal value of the B Shares and the aggregate nominal value of the ordinary shares into which those B Shares are to convert (the "**Shortfall Amount**"), and applying such amount in allotting to the holders of the B Shares (in proportion to their holdings of B Shares) and paying up in full a number of undesignated shares (with such par value as the directors may determine) having an aggregate nominal value equal to the Shortfall Amount; and
  - (b) in respect of each holder or joint holders consolidating the B Shares and the undesignated shares allotted pursuant to (a) above into one share and sub-dividing and redesignating such share into:
    - (x) the number of ordinary shares to which that holder is entitled on conversion; and
    - (y) to the extent required, a number of deferred shares of nominal value equal to the highest amount that will not result in any holder or holders being entitled to a fraction of such a deferred share, such deferred shares having an aggregate nominal value equal to the sum of the aggregate nominal value of the B Shares held by the relevant holder or holders

less the aggregate nominal value of the ordinary shares referred to in (x) above, and otherwise having the rights and being subject to the restrictions set out in article 6A(I).

- (iv) If the aggregate nominal value of the B Shares is lower than the aggregate nominal value of the ordinary shares into which the B Shares will convert on the Conversion Date and if the company does not have sufficient reserves available to effect conversion in the manner described in article 6A(G)(iii), the directors may effect conversion by consolidating into one share all the B Shares held by any holder or joint holders at the Conversion Date and sub-dividing such share into the appropriate number of ordinary shares and such ordinary shares, notwithstanding that they may have a different nominal amount from the other ordinary shares then in issue, shall form a uniform class with the other ordinary shares then in issue and shall, subject to article 6A(G)(v) but notwithstanding any other contrary provision herein, for all purposes and in all respects (including, without limitation, entitlement to dividends or other distributions, participation in offers, voting rights, and rights on a liquidation or return of capital) rank *pari passu* with the other ordinary shares then in issue, for which purposes the nominal amount of each ordinary share arising on such consolidation and sub division shall be deemed to be the same as the nominal amount per ordinary share then in issue.
- (v) Any ordinary shares arising on conversion of the B Shares shall rank *pari passu* with the ordinary shares already in issue at the date of conversion in all respects save that such ordinary shares shall not be entitled to any dividend or other distribution declared, paid or made by reference to a record date prior the Conversion Date.
- (vi) If the company exercises its rights of conversion, the period commencing on the B Share Payment Date preceding the Conversion Date and ending on such Conversion Date is called the “**Final B Share Calculation Period**” and the B Share Continuing Dividend in respect of such period shall be payable in arrear on the final Business Day of such period (the “**Final B Share Payment Date**”). In respect of the Final B Share Calculation Period (if any), the amount of the B Share Continuing Dividend shall be the relevant proportion of the B Share Continuing Dividend which would have been payable if conversion had taken effect on the last day of the then current B Share Calculation Period, the relevant proportion being the number of days from and including the last B Share Payment Date to, but excluding, the Final B Share Payment Date, divided by 365. The aggregate amount of the B Share Continuing Dividend payable to each holder of B Shares shall be rounded down to the nearest penny.

**(H) Deletion of Article 6A(A)-(H) when no B Shares in existence**

Article 6A(A)-(H) shall remain in force until there are no longer any B Shares in existence whether by way of conversion into Deferred Shares, purchase and cancellation or conversion into ordinary shares, whichever is earlier, notwithstanding any provision in the Articles to the contrary. Thereafter Article 6A(A)-(H) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 6A(A)-(H) are referred to in other Articles) and shall (without any further action by the company) automatically be deleted and replaced with the wording “Article 6A(A)-(H) has been deleted”, and the separate register for the holders of B Shares shall no longer be required to be maintained by the company; but the validity of anything done under Article 6A(A)-(H) before that date shall not otherwise be affected and any actions taken under Article 6A(A)-(H) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.



## Part 5

### Rights and restrictions attached to the Deferred Shares

Article 6A(I)-(J) of Aggreko's Articles of Association summarises the rights of the Deferred Shares and the restrictions to which they are subject. Article 6A(I)(ii)(a) of the current Articles of Association is no longer relevant and will be deleted if the resolution to be put to the General Meeting on 24 April 2014 is passed.

The full text of Article 6A(I)-(J), in the form that such Article will take if the resolution is passed, is as follows:

**(I) Deferred Shares**

**(i) Income**

The Deferred Shares shall confer no right to participate in the profits of the company.

**(ii) Capital**

On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares but only after paying to the holders of the Ordinary Shares the nominal capital paid up or credited as paid up on the Ordinary Shares held by them respectively, together with the sum of £100,000,000 on each Ordinary Share.

The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the company.

**(iii) Attendance and voting at general meetings**

The holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the company or to attend, speak or vote at any such meeting.

**(iv) Form**

The Deferred Shares shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares. The Deferred Shares shall not be transferable except in accordance with Article 6A(1)(vi) below or with the written consent of the Directors.

**(v) Class rights**

The company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

The reduction by the company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the company shall be authorised at any time to reduce its capital (subject to the confirmation of the Court in accordance with the Companies Act if required) without obtaining the consent of the holders of the Deferred Shares.

**(vi) Transfer and purchase**

The company may at any time (and from time to time), without obtaining the sanction of the holder or holders of the Deferred Shares:

- (a) appoint any person to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the

company or to such person as the Directors may determine (whether or not an officer of the company), in any case for not more than 1 pence for all the Deferred Shares then being purchased from him, without such person having to account for such sum to the holder or holders of the Deferred Shares; and

- (b) cancel all or any of the Deferred Shares so purchased by the company in accordance with the Companies Act.

**(J) Deletion of Article 6A(I)-(J) when no Deferred Shares in existence**

Article 6A(I)-(J) shall remain in force until there are no longer any Deferred Shares in existence, notwithstanding any provision in the Articles to the contrary. Thereafter Article 6A(I)-(J) shall be and shall be deemed to be of no effect (save to the extent that the provisions of Article 6A(I)-(J) are referred to in other Articles) and shall (without any further action by the company) automatically be deleted and replaced with the wording “Article 6A(I)-(J) has been deleted”, and the separate register for the holders of Deferred Shares shall no longer be required to be maintained by the company; but the validity of anything done under Article 6A(I)-(J) before that date shall not otherwise be affected and any actions taken under Article 6A(I)-(J) before that date shall be conclusive and shall not be open to challenge on any grounds whatsoever.

## Part 6

### United Kingdom taxation in relation to the Return of Cash

*The following comments do not constitute tax advice and are intended only as a guide to current United Kingdom law and HM Revenue & Customs' published practice (which are both subject to change at any time, possibly with retrospective effect). They relate only to certain limited aspects of the United Kingdom taxation treatment of Shareholders and are intended to apply only to Shareholders who are resident in the United Kingdom for United Kingdom tax purposes to whom split-year treatment does not apply and who are the absolute beneficial owners of the Existing Ordinary Shares, New Ordinary Shares, B Shares and Deferred Shares and who hold them as investments (and not as securities to be realised in the course of a trade). They may not apply to certain Shareholders, such as dealers in securities, insurance companies and collective investment schemes and Shareholders who are exempt from taxation. Such persons may be subject to special rules. The position may be different for future transactions and may alter between the date of this document and the implementation of the Return of Cash.*

**Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

#### **1. Capital Reorganisation**

For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains ("CGT"):

- (i) the Existing Ordinary Share Sub-division and the Share Capital Consolidation will be treated as a tax free reorganisation of the Company's share capital;
- (ii) the receipt of the New Ordinary Shares and B Shares arising from the Capital Reorganisation will be a reorganisation of the share capital of the Company. Accordingly, the Shareholder's resultant holding of New Ordinary Shares and B Shares will together be treated as the same asset as the Shareholder's holding of Existing Ordinary Shares and as having been acquired at the same time, and for the same consideration, as that holding of Existing Ordinary Shares;
- (iii) upon a subsequent disposal of all or part of the Shareholder's holding of New Ordinary Shares or (as the case may be) B Shares, a Shareholder's aggregate CGT base cost in such Shareholder's holding of Existing Ordinary Shares will have to be apportioned between the New Ordinary Shares and the B Shares by reference to their respective values on the first day on which the New Ordinary Shares are listed; and
- (iv) the sale, on behalf of relevant Shareholders, of fractional entitlements to New Ordinary Shares resulting from the Capital Reorganisation should not generally constitute a part disposal for CGT purposes. Instead the amount of any payment received by the Shareholder will be deducted from the base cost of the B Shares and the New Ordinary Shares received. If the amount of any payment received exceeds the Shareholder's base cost in the shares, that will give rise to a part disposal of those shares for CGT purposes but that shareholder may elect (in effect) for the excess to be treated as a capital gain and to give up any basis he has in his shares.

The Existing Ordinary Share Sub-division, the Share Capital Consolidation and the issue of the New Ordinary Shares and B Shares will not itself give rise to any liability to United Kingdom income tax (or corporation tax on income) in a Shareholder's hands.

#### **2. Choice 1 (Income Option)**

The tax treatment of the Single B Share Dividend will be the same as that of any other dividend paid by the Company. Accordingly, that tax treatment will be as summarised below.

## ***General***

There is no United Kingdom withholding tax on dividends.

### ***Individual Shareholders within the charge to United Kingdom Income Tax***

When the Company pays a dividend to a Shareholder who is an individual resident (for tax purposes) in the United Kingdom, the Shareholder will be entitled to a tax credit equal to one-ninth of the dividend received. The dividend received plus the related tax credit (the “gross dividend”) will be part of the Shareholder’s total income for United Kingdom income tax purposes and will be regarded as the top slice of that income. However, in calculating the Shareholder’s liability to income tax in respect of the gross dividend, the tax credit (which equates to 10 per cent. of the gross dividend) is set off against the tax chargeable on the gross dividend.

#### ***Basic Rate Taxpayers***

In the case of a Shareholder who is liable to income tax at the basic rate, the Shareholder will be subject to tax on the gross dividend at the rate of 10 per cent. The tax credit will, in consequence, satisfy in full the Shareholder’s liability to income tax on the gross dividend.

#### ***Higher Rate Taxpayers***

To the extent that the gross dividend falls above the threshold for the higher rate of income tax but below the threshold for the additional rate of income tax, the Shareholder will be subject to tax on the gross dividend at the rate of 32.5 per cent. This means that the tax credit will satisfy only part of the Shareholder’s liability to income tax on the gross dividend, so that to that extent the Shareholder will have to account for income tax equal to 22.5 per cent. of the gross dividend (which equates to 25 per cent. of the dividend received). For example, assuming the entire gross dividend falls above the higher rate threshold and below the additional rate threshold, a dividend of £90 from the Company would represent a gross dividend of £100 (after the addition of the tax credit of £10) and the Shareholder would be required to account for income tax of £22.50 on the dividend, being £32.50 (i.e. 32.5 per cent. of £100.00) less £10 (the amount of the tax credit).

#### ***Additional Rate Taxpayers***

To the extent that the gross dividend falls above the threshold for the additional rate of income tax, the Shareholder will be subject to tax on the gross dividend at the rate of 37.5 per cent. This means that the tax credit will satisfy only part of the Shareholder’s liability to income tax on the gross dividend, so that to that extent the Shareholder will have to account for income tax equal to 27.5 per cent. of the gross dividend (which equates to approximately 30.55 per cent. of the dividend received). For example, assuming the entire gross dividend falls above the additional rate threshold, a dividend of £90 from the Company would represent a gross dividend of £100 (after the addition of the tax credit of £10) and the Shareholder would be required to account for income tax of £27.50 on the dividend, being £37.50 (i.e. 37.5 per cent. of £100.00) less £10 (the amount of the tax credit).

### ***Corporate Shareholders within the Charge to United Kingdom Corporation Tax***

Shareholders within the charge to United Kingdom corporation tax which are “small companies” (for the purposes of United Kingdom taxation of dividends) may not generally expect to be subject to tax on dividends from the Company.

Other Shareholders within the charge to United Kingdom corporation tax will not be subject to tax on dividends from the Company so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid to a UK corporate Shareholder holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital in respect of which the dividend is paid) is an example of a dividend that falls within an exempt class. Shareholders will need to ensure that they satisfy the requirements of any exempt class before treating any dividend as exempt, and seek appropriate professional advice where necessary.

### ***No Payment of Tax Credit***

A Shareholder (whether an individual or a company) who is not liable to tax on dividends from the Company will not be entitled to claim payment of the tax credit in respect of those dividends.

### ***Non-Residents***

The right of a Shareholder who is not resident (for tax purposes) in the United Kingdom to a tax credit in respect of the Single B Share Dividend and to claim payment from HM Revenue & Customs of any part of that tax credit will depend on the existence and terms of any double tax treaty between the United Kingdom and the country in which the Shareholder is resident for tax purposes. A Shareholder resident outside the United Kingdom (for tax purposes) may also be subject to foreign taxation on dividend income under local law. Shareholders who are not resident in the United Kingdom (for tax purposes) should consult their own tax adviser concerning their tax liabilities on dividends received from the Company.

### ***Taxation of Chargeable Gains***

For CGT purposes, the Single B Share Dividend (and the consequent conversion of the B Shares into Deferred Shares) should not be treated as giving rise to a disposal or part disposal of the B Shares.

Shareholders who receive the Single B Share Dividend should note that, consequent to the Capital Reorganisation, a proportion of the base cost, for CGT purposes, of their Existing Ordinary Shares will be attributed to the B Shares; and this amount will continue to be attributed to those B Shares following their conversion into Deferred Shares (notwithstanding that the Deferred Shares have limited rights or value). Correspondingly, only a proportion of the base cost for CGT purposes of the original holding of Existing Ordinary Shares will be available on a disposal of New Ordinary Shares.

### **3. Choice 2 (Capital Option)**

A sale of B Shares by a Shareholder to the Company pursuant to the Initial Purchase Offer should be treated as a disposal of those shares for United Kingdom tax purposes. Accordingly:

- (i) a Shareholder who disposes of the whole or part of a holding of B Shares pursuant to the Initial Purchase Offer should be subject to CGT on any chargeable gain realised on that disposal depending on individual circumstances. Any gain or loss will be calculated by reference to the difference between the purchase price and the Shareholder's base cost in the B Shares disposed of (as the case may be). The base cost of these shares will be calculated as set out in paragraph 1 above;
- (ii) HM Revenue & Customs clearance has been obtained such that no part of the proceeds received by a Shareholder pursuant to the Initial Purchase Offer should be an income distribution in the Shareholder's hands;
- (iii) the amount of CGT, if any, payable by an individual Shareholder as a consequence of accepting the Initial Purchase Offer will depend on his or her personal tax position. No tax will be payable on any gain realised on a disposal of B Shares if the amount of the net chargeable gains realised by the Shareholder, when aggregated with other net chargeable gains realised by the Shareholder in the year of assessment (and after taking account of allowable losses), does not exceed the annual exemption (expected to be £11,000 for 2014/2015). Broadly, any gains in excess of this amount will be taxed at a rate of 18 per cent for a taxpayer paying tax at the basic rate and 28 per cent for a taxpayer paying tax at a rate above the basic rate of income tax. Where the gains of a basic rate taxpayer subject to CGT exceed the unused part of his basic rate band, that excess is subject to tax at the 28 per cent rate; and
- (iv) a corporate Shareholder is normally taxable on all of its chargeable gains, subject to any reliefs and exemptions. Corporate Shareholders should be entitled to indexation allowance up to the date the chargeable gain is realised.

#### **4. Choice 3 (Retention of B Shares)**

If you choose this option in respect of your B Shares, the tax treatment of the B Share Continuing Dividend will be the same as that of any other dividend paid by the Company. Accordingly, the comments set out in paragraph 2 above regarding the tax treatment of the Single B Share Dividend are equally applicable to the tax treatment of the B Share Continuing Dividend.

#### **5. Transactions in Securities**

Under the provisions of part 15, CTA 2010 (for companies) and part 13, chapter 1 ITA 2007 (for individuals), HM Revenue & Customs can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the proposed Return of Cash, in broad terms, those Shareholders who elected to receive a capital return might be liable to taxation as if they had received an income amount.

In accordance with section 748 CTA 2010 and section 701 ITA 2007, the Company has applied for and received clearance from HM Revenue & Customs that they are satisfied that the transactions in securities provisions should not be applied to the proposed Return of Cash.

#### **6. Stamp Duty and Stamp Duty Reserve Tax**

- (i) No stamp duty or stamp duty reserve tax (“SDRT”) will be payable on the issue of the B Shares or the New Ordinary Shares.
- (ii) An agreement to sell B Shares or New Ordinary Shares will normally give rise to liability on the purchaser to SDRT, at the rate of 0.5 per cent. of the actual consideration paid. If an instrument of transfer of the B Shares or New Ordinary Shares is subsequently produced it will generally be subject to stamp duty at the rate of 0.5 per cent. of the actual consideration paid (rounded up to the nearest £5). When such stamp duty is paid, the SDRT charge will be cancelled and any SDRT already paid will be refunded. Stamp duty and SDRT is generally the liability of the purchaser.
- (iii) For the avoidance of doubt, a sale of B Shares under the Initial Purchase Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder. There will be a liability for stamp duty which arises on the purchase by the Company of such B Shares pursuant to the Initial Purchase Offer, but this liability will fall on the Company, not the selling Shareholder.

## Part 7

### Additional information

#### 1 Summary of the rights and restrictions attaching to the New Ordinary Shares

The rights and restrictions attaching to the New Ordinary Shares will be set out in the Articles of Association of the Company, as amended, if the relevant resolutions are passed at the General Meeting. These may be summarised, as regards income, return of capital and voting, as follows:

**Income:** Subject to the payment of the B Share Continuing Dividend on the B Shares, the holders of the New Ordinary Shares shall be entitled to be paid any further profits of the Company available for distribution and determined to be distributed. Any dividend payable on the New Ordinary Shares which has remained unclaimed for 12 years from the date when it became due for payment shall be forfeited and shall revert to the Company.

**Capital:** On a return of capital on a winding-up after paying such sums as may be due in priority to the holders of any other class of shares in the capital of the Company, any further such amount shall be paid to the holders of the New Ordinary Shares rateably according to the amounts paid up or credited as paid up in respect of each New Ordinary Share.

**Voting:** The holders of the New Ordinary Shares shall be entitled in respect of their holding of such shares to receive notice of any general meeting of the Company and to attend and vote at any such general meeting. At any such meeting, on a show of hands, every holder of New Ordinary Shares present in person shall have one vote and every such holder present in person (or by proxy) shall upon a poll have one vote for every New Ordinary Share of which he is the holder.

#### 2 Form

The New Ordinary Shares and the B Shares are not renounceable and will be transferable by an instrument of transfer in usual or common form. The New Ordinary Shares and the B Shares will be in registered form. The Company will apply for the New Ordinary Shares and the B Shares to be admitted to CREST with effect from Listing. Accordingly, settlement of transactions in the New Ordinary Shares and the B Shares may take place within the CREST system in respect of general market transactions. The New Ordinary Shares will be designated as “ORD GBP0” under the new ISIN GB00BK1PTB77.

#### 3 CREST

On 28 May 2014 those CREST holders who have elected to retain B Shares will have their CREST accounts credited with such retained B Shares, to be designated as “NON CUM PF B SHS” under the new ISIN GB00BK1PTC84.

If the Existing Ordinary Shares to which any election made on the Election Form to be provided to Shareholders relates are currently held in certificated form and are subsequently dematerialised into CREST before 1.00 p.m. on 7 April 2014 (or such later time and/or date as the Directors may determine), any instruction given by the submission of an Election Form will become ineffective. Shareholders who subsequently hold their B Shares in CREST will need to submit a valid TTE Instruction in place of the submitted Election Form by 1.00 p.m. on 7 April 2014.

If the Existing Ordinary Shares to which any TTE Instruction relates are currently held in CREST and are subsequently re materialised into certificated form before 1.00 p.m. on 7 April 2014 (or such later time and/or date as the Directors may determine), any TTE Instruction given will become ineffective. Shareholders who subsequently hold their B Shares in certificated form will need to submit a valid Election Form bearing details of the new shareholding account by 1.00 p.m. on 7 April 2014. Election Forms can be obtained by telephoning Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. on any Business Day. Calls to 0871 664 0321 are charged at 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the United



Kingdom are charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.

#### **4 Electing in CREST**

If your Shares are held in uncertificated form you do not have to complete or return an Election Form. You should however take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Existing Ordinary Shares held at 1.00 p.m. on 7 April 2014 to an escrow balance, specifying Capita Asset Services in its capacity as a CREST receiving agent (under its participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the transfer to escrow settles not later than 1.00 p.m. on 7 April 2014. Existing Ordinary Shares in respect of which a transfer to escrow takes place to Capita Asset Services in its capacity as escrow agent will subsequently be released from escrow by way of a TFE Instruction. It is intended that this release from escrow will take place on 8 April 2014.

If you are a CREST personal member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Existing Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your B Shares.

You should send (or if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- (i) the number(s) of Existing Ordinary Shares to be transferred to an escrow balance;
- (ii) your member account ID;
- (iii) your participant ID;
- (iv) the ISIN, which is GB00B4WQ2Z29;
- (v) the corporate action number for the Return of Cash, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- (vi) the intended settlement date for the transfer to escrow, which should be as soon as possible and in any event no later than 1.00 p.m. on 7 April 2014;
- (vii) input with standard delivery instruction priority of 80; and
- (viii) your name and contact number inserted in the shared note field.

Further information on the specific elections available to Shareholders is set out below.

##### ***Electing for Choice 1***

Shareholders who hold shares in CREST and who wish in respect of some or all of their holdings of Existing Ordinary Shares to elect for Choice 1: Single B Share Dividend need take no action. CREST holders who do not return a TTE Instruction, including any person who becomes a Shareholder following the end of the Election Period, will automatically be deemed to have accepted the Single B Share Dividend.

##### ***Electing for Choice 2***

Shareholders who hold shares in CREST and who wish in respect of some or all of their holdings of Existing Ordinary Shares to elect for Choice 2: Initial Purchase Offer should send their TTE Instruction with the following information, in addition to the information listed above:

- (i) the participant ID of Capita Asset Services, which is RA10; and
- (ii) the member account ID of Capita Asset Services, which for these purposes is 28184IPO.



### ***Electing for Choice 3***

Shareholders who hold shares in CREST and who wish in respect of some or all of their holdings of Existing Ordinary Shares to elect for Choice 3: Retention of B Shares should send their TTE Instruction with the following information, in addition to the information listed above:

- (i) the participant ID of Capita Asset Services, which is RA10; and
- (ii) the member account ID of Capita Asset Services, which for these purposes is 28184RET.

### ***Withdrawal rights in CREST***

Shareholders who hold Existing Ordinary Shares in CREST who wish to withdraw their elections in the manner set out in paragraph 6 in Part 3 of this document should send (or, if a CREST personal member, procure that their CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each electronic acceptance in respect of which an election is varied. Each ESA Instruction must, in order for it to be valid and settle, including the following details:

- (i) the number of Existing Ordinary Shares to be withdrawn;
- (ii) the ISIN, which is GB00B4WQ2Z29;
- (iii) the participant ID of the accepting Shareholder;
- (iv) the member account ID of the accepting Shareholder;
- (v) the participant ID of the escrow agent, which is RA10;
- (vi) the member account ID of the escrow agent included in the relevant electronic acceptance. This is 28184IPO for Choice 2: Initial Purchase Offer and 28184RET for Choice 3: Retention of B Shares;
- (vii) the CREST transaction ID of the electronic acceptance to be withdrawn to be inserted at the beginning of the shared note field;
- (viii) the intended settlement date for the withdrawal; and
- (ix) input with a standard delivery instruction priority of 80.

Any such change of election in respect of Shares in uncertificated form will be conditional upon Capita Asset Services verifying that the request is validly made. Accordingly, Capita Asset Services will, on behalf of the Company, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

### ***Default provisions in respect of CREST elections***

In the event that your holding of Existing Ordinary Shares in CREST changes between the end of the Election Period and the Record Date, the following provisions will apply in relation to your CREST elections.

If you have made an election in respect of Choice 2 that is greater than your shareholding on 28 May 2014 your election in respect of Choice 2 will be reduced to your actual holding. If you have made an election in respect of Choice 2 for your entire holding of Existing Ordinary Shares as at the end of the Election Period, your election in respect of Choice 2 shall be treated as being in respect of all of the B Shares which you receive.

If you have made an election in respect of Choice 3 that is greater than your shareholding on 28 May 2014 your election in respect of Choice 3 will be reduced to your actual holding. If you have made an election in respect of Choice 3 for your entire holding of Existing Ordinary Shares as at the end of the Election Period, your election in respect of Choice 3 shall be treated as being in respect of all of the B Shares which you receive.

If you have chosen to split your election between Choices 2 and 3 and the total of your elections for Choices 2 and 3 is greater than your shareholding on 28 May 2014, your election in respect of Choice 2 will be fulfilled first, and, if this does not exceed your actual holding, the balance of the B Shares which you receive will be subject to the treatment described in Choice 3.

Shareholders will automatically receive the Single B Share Dividend for all their B shares for which no election is made or is treated as being made under the provisions set out above in respect of Choice 2 or Choice 3.

Any election made by a person who is not a holder of B Shares at the B Share Record Date will be disregarded and will be ineffective.

The Company may, in its absolute discretion, accept elections in respect of Choice 3 following the end of the Election Period (and may require that a Shareholder completes an Election Form or other means of instruction in respect of such election). In the event that the Directors accept such an election, they shall make such arrangements, including any applicable amendments to the default provisions set out above, as they in their absolute discretion consider appropriate in order to give effect to such election.

## **5 Treasury shares held by the Company**

As at 12 March 2014, being the latest practicable date before the publication of this document, the Company held no Existing Ordinary Shares as treasury shares.

## **6 Documents available for inspection**

Copies of the following documents will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY and at the registered office of Aggreko at 8th Floor, Aurora, 120 Bothwell Street, Glasgow G2 7JS from the date of this document up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes prior to and during that meeting:

- (i) the Articles of Association of the Company;
- (ii) the proposed amendments to the Articles of Association in consequence of the Capital Reorganisation; and
- (iii) this document.

Copies of the following document will be available for inspection during normal business hours on any weekday (public holidays excepted) at the offices of Slaughter and May and at the registered office of Aggreko at the addresses set out above from 8 April 2014 up to and including the date of the General Meeting and will also be available at the General Meeting for at least 15 minutes prior to and during that meeting:

- (i) a memorandum of the terms of the Initial Purchase Offer contracts including the names of those persons who have elected to sell their B Shares to the Company pursuant to the Initial Purchase Offer.

## Part 8

### Frequently Asked Questions with Answers

These questions and answers are aimed particularly at individuals who are Shareholders in Aggreko. They set out some frequently asked questions and provide brief responses. **Please read both the questions and answers below and the document as a whole carefully.** Times and dates specified below are expected times and dates and are subject to change as set out in the rest of the document. The questions with answers below assume you do not hold shares through CREST unless CREST is specifically mentioned. If you have any other questions on the Return of Cash, you may call Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) between 9.00 a.m. and 5.30 p.m. on any Business Day. Calls to 0871 664 0321 are charged at 10 pence per minute plus network extras. Calls to +44 20 8639 3399 from outside the United Kingdom are charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.

The helpline will not provide advice on the merits of the Return of Cash or the B Share Choice nor give any financial or tax advice.

#### **1 What is being proposed?**

Aggreko proposes to return 75 pence in cash to Shareholders for each Existing Ordinary Share held at 5.30 p.m. on 27 May 2014.

For every Existing Ordinary Share that you hold at 5.30 p.m. on 27 May 2014, you will receive one B Share. Each B Share entitles you to receive 75 pence in cash.

The B Share scheme will apply to each Existing Ordinary Share registered in your name at 5.30 p.m. on 27 May 2014. You are still free to buy or sell your Existing Ordinary Shares before this time, but you will only be entitled to have B Shares issued in respect of Existing Ordinary Shares held at 5.30 p.m. on 27 May 2014.

#### **2 What choices do I have for my B Shares?**

Aggreko is giving you three choices for your B Shares which should provide you with a choice of tax treatment on the Return of Cash. You can choose to receive a dividend in respect of some or all of your B Shares (which should be treated as an income payment for tax purposes) or to have some or all of your B Shares purchased by the Company (which should be treated as a capital payment for tax purposes).

If you do not choose to receive a dividend in respect of any B Shares, you can instead decide to retain those B Shares. Your choice is likely to depend on your tax circumstances. We have set out some general guidance below (see question 10) to assist you.

You have three choices for your B Shares:

##### ***Choice 1: Single B Share Dividend***

If you choose this option in respect of some or all of your B Shares, you will receive a single dividend of 75 pence per B Share in respect of those B Shares, following which you will no longer hold those B Shares.

##### ***Choice 2: Initial Purchase Offer***

If you choose this option in respect of your B Shares, the Company will buy those B Shares for 75 pence per B Share.

If you decide to have part only of your holding of B Shares purchased by the Company on 28 May 2014 and choose not to receive the Single B Share Dividend in respect of any of your B Shares you may have the opportunity to sell your remaining B Shares to the Company in the future, as described in Choice 3 below.

### ***Choice 3: Retention of B Shares***

You may choose to retain some or all of your B Shares until you have the opportunity to sell them in the future for 75 pence per B Share.

The Company intends to make a further offer to purchase B Shares around the time of the Annual General Meeting in 2015.

Details of how to complete and return your Election Form are set out in Part 2 of this document. Shareholders electing through CREST should not complete an Election Form but instead should refer to paragraph 4 of Part 7 of this document.

Further information on each of the B Share Choices is set out in Part 3 of this document.

### **3 How do I make my choice?**

Information on how to make your choice is set out in Part 2 of this document.

### **4 What if I don't get my Election Form back in time?**

If you do not correctly complete and return your Election Form by 1.00 p.m. on 7 April 2014, you will be treated as having elected to accept Choice 1: Single B Share Dividend in respect of all of your B Shares (unless otherwise determined by the Directors).

### **5 What happens to my Aggreko ordinary shares?**

The Existing Ordinary Shares will be split into ordinary shares and B Shares. As explained at question 1 above, you will receive one B Share for each Existing Ordinary Share. The ordinary shares arising out of the share split will be consolidated and divided and this will reduce the number of shares that all Shareholders hold. The intention is that, subject to market movements, the share price of one New Ordinary Share immediately after Listing of the New Ordinary Shares should be approximately equal to the share price of one Existing Ordinary Share immediately beforehand.

As a result, for every 83 Existing Ordinary Shares that you own at 5.30 p.m. on 27 May 2014, you will receive 79 New Ordinary Shares to replace them.

You will continue to own the same proportion of Aggreko immediately after the Share Capital Consolidation as you did you before, subject to fractional entitlements arising on the Share Capital Consolidation (see question 6 below).

### **6 What if the number of Existing Ordinary Shares I hold on the Record Date does not divide exactly by 83?**

If, immediately before the Share Capital Consolidation, your holding of Existing Ordinary Shares does not divide exactly by 83, you will be left with a fractional entitlement to a New Ordinary Share. So, for example, a Shareholder with 100 Existing Ordinary Shares would, after the Share Capital Consolidation, hold 95 New Ordinary Shares and an entitlement to approximately 0.18 of a New Ordinary Share. Aggreko will combine all fractions and arrange to have them sold in the market. It is expected that CREST accounts and bank accounts, as appropriate, will be credited with your proportion of the sale or you will be sent a cheque for your proportion of the sale on 6 June 2014. However, should the cash consideration for your fractional entitlement be less than £3 your CREST account or bank account will not be credited nor a cheque despatched in respect of that entitlement and the proceeds will be retained by the Company.

### **7 What happens to my current share certificate?**

Your Existing Ordinary Share certificate will no longer be valid once the New Ordinary Shares have been listed. Therefore, you should destroy it upon receipt of your New Ordinary Share certificate.

## **8 What if I want to sell my New Ordinary Shares before I have received my New Ordinary Share certificate?**

You will be able to sell your New Ordinary Shares from 28 May 2014 even though you will not have a New Ordinary Share certificate for them on that date. Aggreko will not be issuing temporary documents of title. Instead the New Ordinary Shares will be certified against the register held by Capita Asset Services.

## **9 Will I get a B Share certificate?**

Share certificates will be issued in respect of the B Shares that are neither converted into Deferred Shares nor have been purchased under the Initial Purchase Offer.

## **10 What is my tax position?**

We have set out a detailed guide to taxation for Shareholders resident in and ordinarily resident in the United Kingdom for tax purposes in Part 6 of this document. Please read the relevant paragraphs carefully. If you have a complicated tax position, or are otherwise in any doubt about your tax circumstances, or if you are subject to tax in a jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser.

## **11 Dividends on my Existing Ordinary Shares are paid directly into my bank account. Do I need to change the existing instruction in respect of my New Ordinary Shares?**

Unless revoked or varied, your present mandates will be deemed to be valid for any dividends from Aggreko in respect of New Ordinary Shares.

## **12 Receipt of payment**

The method of payment for the Return of Cash will depend on the arrangements you currently have in place:

### **(A) *Shareholders with no dividend payment mandate arrangements***

If you do not have a mandate in place as at 5.30 p.m. on 27 May 2014, Capita Asset Services will automatically send you a cheque in respect of any funds due. Cheques are expected to be despatched on 6 June 2014. Cheques are despatched at the Shareholders' own risk.

Shareholders who have not yet arranged for their dividends and other interests to be paid directly to their bank or building society account and wish to benefit from this service should contact Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom) to request a mandate form. Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Provided a mandate is in place by 5.30 p.m. on 27 May 2014, Capita Asset Services will transfer any funds due in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements via bank transfer to the bank or building society account specified in the mandate. It is expected that all bank transfers will take place on 6 June 2014.

### **(B) *Shareholders with an existing dividend payment mandate***

If you have existing mandate arrangements in place whereby dividends and other interests are paid by mandate directly to your bank or building society account, subject to the option described below, you will automatically receive funds in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements by bank transfer directly to that bank or building society account. Provided an existing mandate is in place, you do not need to take any further steps to receive funds via bank transfer.

If you have an existing mandate in place but **do not** wish to receive funds by bank transfer you may elect to receive funds by cheque by taking one of the following actions, depending on election:

- if you elect to receive the Single B Share Dividend and, therefore, are not required to complete an Election Form please send a written instruction to Capita Asset Services, Corporate Actions,

The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU requesting that funds are received by cheque; or

- if you have elected to take up Choice 2: Initial Purchase Offer and you wish to receive funds by cheque you should write CHEQUE in Box 7 of the Election Form.

(C) ***Shareholders with CREST accounts***

If you hold your Existing Ordinary Shares through CREST you will automatically receive funds in respect of the Single B Share Dividend and/or B Shares purchased under the Initial Purchase Offer and any fractional entitlements via CREST. It is expected that your CREST account will be credited with the proceeds of the Return of Cash on 6 June 2014.

For the avoidance of doubt, unless Capita Asset Services receives instructions to the contrary, the default position is that Shareholders without mandate arrangements in place as at 5.30 p.m. on 27 May 2014 will automatically be sent cheques, Shareholders with existing mandates will automatically be paid via bank transfer and Shareholders with CREST accounts will automatically be paid via CREST. The only situation where you will be required to take further action is if you have a mandate in place but wish to be sent a cheque instead, in which case you should follow the instructions outlined at paragraph (B) above.

**If you have any questions on the methods of payment please contact Capita Asset Services on 0871 664 0321 (or +44 20 8639 3399 if calling from outside the United Kingdom). Calls to the 0871 664 0321 number cost 10 pence per minute (including VAT) plus your service provider's network extras. Calls to the helpline from outside the UK will be charged at applicable international rates. Please note that calls may be monitored or recorded and that Capita Asset Services will not provide advice on the merits of the Return of Cash nor give any financial or tax advice.**

**13 When will the proceeds from the Return of Cash be paid?**

***Choice 1: Single B Share Dividend***

It is expected that your CREST account or bank account will be credited with the proceeds of the B Share Dividend or a cheque will be sent to you, as appropriate, on 6 June 2014 (or such other date as the Directors may determine).

***Choice 2: Initial Purchase Offer***

It is expected that your CREST account or bank account will be credited with the proceeds of the Initial Purchase Offer or a cheque will be sent to you, as appropriate, on 6 June 2014 (or such other date as the Directors may determine).

***Choice 3: Retention of B Shares***

If, as expected, the Company makes a further offer to purchase B Shares around the time of the Annual General Meeting in 2015, your CREST account or bank account will be credited with the proceeds of the offer shortly afterwards or a cheque in relation to the offer will be sent to you.

**14 What if I hold my Existing Ordinary Shares in an ISA?**

If you hold your Existing Ordinary Shares in an ISA, you should be able to hold the New Ordinary Shares which you receive in place of your Existing Ordinary Shares in an ISA (subject to the terms and conditions of your ISA). You should contact your plan manager who will be able to advise you of the procedure for voting on the Return of Cash and making an election in respect of the B Shares that you receive.

**15 What if I am resident outside the United Kingdom?**

Shareholders resident outside the United Kingdom or who are nationals or citizens of jurisdictions other than the United Kingdom should read the additional information set out in paragraph 7 of Part 3 of this document.

**16 What happens if I acquire Existing Ordinary Shares following the end of the Election Period?**

If you acquire any Existing Ordinary Shares after 1.00 p.m. on 7 April 2014 the Company may, in its absolute discretion, accept an election by you for Choice 3: Retention of B Shares. If no election is made or you attempt to elect for Choice 2: Initial Purchase Offer after the above deadline you will be treated as having elected for Choice 1: Single B Share Dividend in respect of all of your B Shares.

As a result, in order to take part in the Initial Purchase Offer, you must hold Existing Ordinary Shares and elect for Choice 2: Initial Purchase Offer in respect of your B Shares before 1.00 p.m. on 7 April 2014.



## Part 9

### Notice of General Meeting

#### Aggreko PLC

(the “Company”)

(registered in Scotland with company number SC177553)

#### Notice of General Meeting

**NOTICE IS HEREBY GIVEN** that a General Meeting of the Company will be held at 11.30 a.m. on 24 April 2014 (or as soon as possible thereafter upon the conclusion or adjournment of the Company’s Annual General Meeting on that date) at Grand Central Hotel, 99 Gordon Street, Glasgow, G1 3SF, on 24 April 2014, to consider and, if thought fit, pass the following resolution, which will be proposed as a special resolution:

**THAT**, conditional on the admission of the New Ordinary Shares (as defined below) to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange plc’s market for listed securities becoming effective by 8.00 a.m. on 28 May 2014 (or such later time and/or date as the Directors may determine):

- (a) each of the ordinary shares of  $13\frac{349}{75}$  pence each in the capital of the Company and in issue at 5.30 p.m. on 27 May 2014 (or such other time and date as the Directors may determine, the “**Record Date**”) shall be sub-divided into one ordinary share of  $4\frac{3}{5}$  pence (an “**Intermediate Ordinary Share**”) and one B share of  $9\frac{84}{75}$  pence (a “**B Share**”) in the capital of the Company, such B Shares having the rights and being subject to the restrictions set out in the Articles of Association to be adopted pursuant to sub-paragraph (c) below;
- (b) the share capital represented by each holding of Intermediate Ordinary Shares as would have been shown in the register of members at the Record Date had such register reflected the effect of sub-paragraph (a) of this resolution at such time and reflected no other changes be consolidated into share capital of the Company with a nominal value equal to the product of  $4\frac{3}{5}$  pence and the number of Intermediate Ordinary Shares comprised in such holding and the share capital represented by each such consolidation be divided into ordinary shares of  $4\frac{329}{95}$  pence each (the “**New Ordinary Shares**”) provided that:
  - (i) where such consolidation and division results in a member being entitled to a fraction of a New Ordinary Share, such fraction shall be aggregated with other such fractions into New Ordinary Shares (the “**Fractional Entitlement Shares**”); and
  - (ii) the Directors be authorised to sell (or appoint another person to sell), on behalf of all the relevant members, all the Fractional Entitlement Shares, at the best price reasonably obtainable, and to distribute the proceeds of sale (net of expenses) in due proportion among the relevant members entitled thereto (any fraction of a penny which would otherwise be payable being rounded down to the nearest penny if less than half a penny and rounded up if more than or equal to half a penny and provided that where any relevant member would have been entitled to receive proceeds of less than £3 the proceeds attributable to such member will be retained by the Company) and that any person authorised by the Directors of the Company be authorised to execute the instrument of transfer in respect of such shares on behalf of the relevant shareholders;
- (c) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification (the “**New Articles**”) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association; and



- (d) the Company be authorised pursuant to section 694 of the Companies Act 2006 to purchase its own shares pursuant to contracts for the purchase by the Company of its B Shares at a price of 75 pence per B Share, such contracts to be formed by the Company's acceptance, after the date on which this resolution is passed, of offers made by those persons who are holders of B Shares and who have elected to sell B Shares either pursuant to forms of election sent to such persons or pursuant to elections made through CREST (a written memorandum setting out the terms of such contracts and giving the names of the persons holding such B Shares being produced to the meeting and initialled by the chairman thereof for the purpose of identification and having been on display at the registered office of the Company and at the meeting in accordance with the provisions of the Companies Act 2006) and that such contracts be approved and that the Company be authorised to enter into such contracts provided that the authority hereby conferred shall expire on the earlier of the conclusion of the Company's next Annual General Meeting and 24 April 2015.

By order of the Board,  
**Peter Kennerley**  
Company Secretary

*Registered office:*  
8th Floor, Aurora  
120 Bothwell Street  
Glasgow G2 7JS

14 March 2014

**Notes:**

**1. Attending the General Meeting in person**

The General Meeting will be taking place immediately after the Annual General Meeting. If you wish to attend the Annual General Meeting and the General Meeting in person, you should arrive at the venue for the meetings in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's registrar prior to being admitted to the meetings.

**2. Appointment of proxies**

Members are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a member of the Company but must attend the General Meeting to represent a member. To be validly appointed a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying Form of Proxy.

If members wish their proxy to speak on their behalf at the meeting, members will need to appoint their own choice of proxy (not the Chairman of the General Meeting) and give their instructions directly to them.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a member wishes to appoint more than one proxy, they should contact the Company's registrar, Capita Asset Services, on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 20 8639 3399). Lines are open Monday-Friday, 9.00 a.m. – 5.30 p.m.

A member may instruct their proxy to abstain from voting on any of the resolutions to be considered at the meeting by marking the "Withheld" option when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' the resolution.

The appointment of a proxy will not prevent a member from attending the General Meeting and voting in person if he or she wishes.

A person who is not a member of the Company but who has been nominated by a member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 9 below.

**3. Appointment of a proxy online**

As an alternative to appointing a proxy using the proxy form or CREST, members can appoint a proxy online at <http://shares.aggreko.com>. In order to appoint a proxy using this website, members will need their personal identification Investor Code. This information is printed in the top right hand corner of the proxy form. If for any reason a member does not have this information, they should contact Capita Asset Services on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 20 8639 3399). Lines are open Monday-Friday, 9.00 a.m. – 5.30 p.m. Members must appoint a proxy using the website no later than 48 hours before the time of the General Meeting or any adjournment of that meeting.

**4. Appointment of a proxy using a Form of Proxy**

A Form of Proxy for use in connection with the General Meeting is enclosed. To be valid any Form of Proxy or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post or (during normal business hours only) by hand by Capita Asset Services at Capita Asset Services, PXS, Shareholder Solutions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours before the time of the General Meeting or any adjournment of that meeting.

If you do not have a Form of Proxy and believe that you should have one, or you require additional Forms of Proxy, please contact Capita Asset Services on 0871 664 0300 (calls cost 10 pence per minute plus network extras) (from outside the UK: + 44 20 8639 3399). Lines are open Monday-Friday, 9.00 a.m. – 5.30 p.m.

#### **5. Appointment of a proxy through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST). 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 or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual available via ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Capital Asset Services (ID RA10) no later than 48 hours before the time of the General Meeting or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Capita Asset Services 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 Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers 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.

#### **6. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first named being the most senior).

#### **7. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

#### **8. Entitlement to attend and vote**

To be entitled to attend and vote at the General Meeting (and for the purpose of determining the votes they may cast), members must be registered in the Company’s register of members at 6.00 p.m. on 22 April 2014 (or, if the General Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the General Meeting.

#### **9. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “Nominated Person”) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

#### **10. Website giving information regarding the General Meeting**

Information regarding the General Meeting, including information required by section 311A of the Companies Act, and a copy of this notice of General Meeting is available from [www.aggreko.com](http://www.aggreko.com) in the Investors section.

#### **11. Voting rights**

As at 12 March 2014 (being the latest practicable date prior to the publication of this notice) the Company’s issued share capital consisted of 269,029,545 ordinary shares, carrying one vote each; 182,700,915 deferred shares of 6<sup>1</sup>/<sub>2</sub> pence each; and 18,352,057,648 deferred shares of 1/2 pence each. Neither class of deferred shares carries voting rights in any circumstances. Therefore, the total voting rights in the Company as at 12 March 2014 were 269,029,545 votes.

## **12. Notification of shareholdings**

Any person holding 3 per cent. or more of the total voting rights of the Company who appoints a person other than the Chairman of the General Meeting as his proxy will need to ensure that both he, and his proxy, comply with their respective disclosure obligations under the UK Disclosure and Transparency Rules.

## **13. Further questions and communication**

Under section 319A of the Companies Act, the Company must cause to be answered any question relating to the business being dealt with at the General Meeting put by a member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Members who have any queries about the General Meeting should contact the Company Secretary by writing to Aggreko plc, 120 Bothwell Street, Glasgow G2 7JS.

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying circular and proxy form) to communicate with the Company for any purpose other than those expressly stated.

## **14. Documents available for inspection**

The following documents will be available for inspection at the registered office of the Company and at the office of Slaughter and May, One Bunhill Row, London EC1Y 8YY during normal business hours on any weekday (public holidays excepted) from the date of this notice up to and including the date of the General Meeting and will also be available for inspection at the General Meeting for at least 15 minutes prior to and during that meeting:

- (a) a copy of the Company's existing Articles of Association and a copy of the New Articles marked to show the proposed amendments;
- (b) a copy of this notice and the document in which it is contained.

In addition, there will be available for inspection at the registered office of the Company and at the office of Slaughter and May, One Bunhill Row, London EC1Y 8YY (during the hours aforesaid), from 8 April 2014 up to and including the date of the General Meeting, and at the General Meeting for at least 15 minutes prior to and during that meeting, a memorandum of the terms of the Initial Purchase Offer contracts including the names of those persons who have elected to sell their B Shares to the Company pursuant to the Initial Purchase Offer.

## Part 10

### Definitions

<b>Aggreko</b>	Aggreko plc, registered in Scotland with company number SC177553
<b>Annual General Meeting</b>	means the annual general meeting of Aggreko to be held at 11.00 a.m. on 24 April 2014
<b>Articles of Association</b>	means the articles of association of Aggreko
<b>B Share Choices</b>	the choices of the Single B Share Dividend, the Initial Purchase Offer or the Retention of B Shares
<b>B Share Continuing Dividend</b>	the non-cumulative preferential dividend payable in relation to each B Share at a rate of 75 per cent. of 12 month LIBOR on the amount of 75 pence per B Share
<b>B Share Record Date</b>	8.15 a.m. on 28 May 2014
<b>B Shares</b>	non-cumulative preference shares of $9\frac{84}{75}$ pence each in the capital of the Company
<b>Board or Directors</b>	the board of directors of Aggreko
<b>Business Day</b>	a day (other than a Saturday, Sunday or public holiday) on which pounds sterling deposits may be dealt in on the London inter-bank market and commercial banks are open for general business in London
<b>Capita Asset Services</b>	a trading name of Capita Registrars Limited, the registrars of the Company
<b>Capital Reorganisation</b>	the reorganisation of the Company's share capital comprising the Existing Ordinary Share Sub division and the Share Capital Consolidation
<b>Companies Act</b>	the Companies Act 2006
<b>Company</b>	Aggreko plc, registered in Scotland with company number SC177553
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the Operator (as defined in such regulations)
<b>CREST Proxy Instruction</b>	a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the Extraordinary General Meeting and containing the information required to be contained therein by the CREST Manual
<b>Deferred Shares</b>	the unlisted deferred shares, the rights and restrictions of which are set out in Part 5 of this document
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>Election Form</b>	the form enclosed with this document by which a Shareholder may elect for the B Share Choices

<b>Election Period</b>	in respect of elections for the Initial Purchase Offer, the period from 14 March 2014 until 1.00 p.m. on 7 April 2014
<b>ESA Instruction</b>	an escrow account adjustment input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
<b>Euroclear</b>	Euroclear UK & Ireland Limited, the Operator (as defined in the Uncertificated Securities Regulations 2001) of CREST
<b>Existing Ordinary Share Sub-division</b>	the sub division of each Existing Ordinary Share in the manner set out in paragraph (a) of the special resolution in the notice convening the General Meeting contained in Part 9 of this document
<b>Existing Ordinary Shares</b>	issued ordinary shares of 13 <sup>549</sup> / <sub>75</sub> pence each in the capital of the Company existing prior to the Capital Reorganisation
<b>Form of Proxy</b>	the form of proxy enclosed with this document, for use by Shareholders in connection with the General Meeting
<b>General Meeting</b>	the general meeting of the Company to be held at 11.30 a.m. or if later, immediately after the end of the Annual General Meeting on 24 April 2014, notice of which is set out in Part 9 of this document
<b>Group</b>	Aggreko plc and its subsidiaries
<b>Initial Purchase Offer</b>	the initial offer by the Company to purchase B Shares due to be completed on 28 May 2014
<b>ISA</b>	an individual savings account
<b>ISIN</b>	International Security Identification Number
<b>Intermediate Ordinary Shares</b>	following the Existing Ordinary Share Sub division, the intermediate ordinary shares of 4 <sup>3</sup> / <sub>5</sub> pence each in the capital of the Company (to be consolidated and divided under the Share Capital Consolidation)
<b>LIBOR</b>	the rate, expressed as a percentage, for twelve month deposits in pounds sterling which appears on the display designated as page ISDA on Reuters (or such other page or service as may replace it for the purpose of displaying London inter-bank offered rates of leading banks for pounds sterling deposits as determined by the Company), at or about 11.00 a.m. (London time) on the first Business Day of each B Share Calculation Period
<b>Listing</b>	the admission of New Ordinary Shares to the Official List becoming effective in accordance with the Listing Rules and the admission to trading of such shares on the London Stock Exchange’s market for listed securities becoming effective in accordance with the rules of the London Stock Exchange
<b>Listing Rules</b>	the listing rules made by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Ordinary Shares</b>	following the Capital Reorganisation, the new ordinary shares of 4 <sup>320</sup> / <sub>595</sub> pence each in the capital of the Company

<b>Ordinary Shares</b>	Existing Ordinary Shares, Intermediate Ordinary Shares or New Ordinary Shares, as the context may require
<b>Official List</b>	the official list maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000, as amended
<b>Prohibited Territories</b>	Australia, Canada, Japan, the Republic of South Africa and the United States
<b>Record Date</b>	5.30 p.m. on 27 May 2014 (or such other time or date as the Directors may determine)
<b>Regulatory Information Service</b>	the regulatory information service as defined by the Listing Rules
<b>Retention of B Shares</b>	the retention of B Shares after 28 May 2014
<b>Return of Cash</b>	the transaction comprising the Capital Reorganisation and the B Share Choices
<b>Share Capital Consolidation</b>	the consolidation and division of the Intermediate Ordinary Shares in the manner set out in paragraph (b) of the special resolution in the notice convening the General Meeting contained in Part 9 of this document
<b>Share Schemes</b>	the Aggreko Performance Share Plan, the Aggreko Co-Investment Plan, the Aggreko UK Sharesave Plan, the Aggreko (Republic of Ireland) Sharesave Plan, the Aggreko International Sharesave Plan, the Aggreko Phantom Sharesave Plan and the Aggreko U.S. Employee Stock Purchase Plan
<b>Shareholders</b>	holders of Existing Ordinary Shares, New Ordinary Shares, and/or B Shares, as the context may require
<b>Single B Share Dividend</b>	the dividend of 75 pence per B Share
<b>TFE Instruction</b>	Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear)
<b>TTE Instruction</b>	Transfer to Escrow instruction (as defined in the CREST manual issued by Euroclear)





