



Corporate Action Announcement

Citibank, N.A., acting as sponsored depository bank, announces the following:

Date: March 24, 2014 **Status:** Final

Announcement For: **Capital Reduction**

Company Name: **IMI PLC**

| Security Information | Previous | New |
|-------------------------|-----------------|------------------|
| Company: | IMI PLC | IMI PLC |
| Ticker Symbol: | IMIAY | IMIAY |
| CUSIP: | 44969D108 | 44969D207 |
| Country: | GB | GB |
| Exchange: | OTC | OTC |
| Ratio (ADR:ORD): | 1:2 | 1:2 |
| Ordinary Ticker: | IMI LN | IMI LN |
| DTC Eligible: | Yes | Yes |
| Ordinary ISIN: | GB0004579636 | GB00BGLP8L22 |
| DR ISIN: | US44969D1081 | US44969D2071 |
| Custodian: | Citibank London | Citibank London |

Announcement

Effective date: March 24, 2014

Please be advised that the Company has informed the Depository of a proposed ordinary share capital reduction as a result of which shareholders of the Company will receive seven (7) new ordinary shares in exchange for every eight (8) existing ordinary shares held as of the Record Date and a return of capital in the amount of 200 pence per share held as of February 14, 2014 ("Return of Cash"). Share capital consolidation will not affect the proportion of share ownership.

continued



As a result, holders of ADSs will be required to surrender their ADSs (CUSIP # 44969D108) to the Depository to be exchanged for (i) new ADSs (with new CUSIP # 44969D207) at a rate of 0.875 new ADS for every existing ADS surrendered and (ii) a Return to Cash in the amount of the U.S. dollar equivalent of 400 pence per ADS surrendered (upon conversion into U.S. dollars by the Depository after receipt of funds from the Company), net of any applicable fees, taxes and expenses. No fractional new ADSs will be issued. The Depository will aggregate and sell all fractional entitlements. Cash-in-lieu will be paid for fractional entitlements at a rate to be determined.

The following will be the final amount of the sale proceeds and the U.S. dollar equivalent of the Return of Cash:

| | |
|-------------|---------------------------|
| Gross Rate: | \$6.6456 per existing ADS |
| Fee: | \$0.05 per existing ADS |
| Net Rate: | \$6.5956 per existing ADS |

Please note that the Depository's books that were closed for issuance and cancellation of ADSs on February 14, 2014 are now open.

Please further note that as a result of the capital reduction the following changes were also effected:

| | |
|------------------------|------------------|
| ADS Old CUSIP # | 44969D108 |
| ADS New CUSIP # | 44969D207 |

Shareholder Services

Questions may be directed to Shareholder Services toll free at 1-877-248-4237.

For further information on Citi Depository Receipt Services, visit www.citi.com/dr.