



## **Corporate Action Announcement**

Citibank, N.A., acting as sponsored depositary 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
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## Announcement

## Effective date: March 24, 2014

Please be advised that the Company has informed the Depositary 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 ("<u>Return of Cash</u>"). 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 Depositary 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 Depositary after receipt of funds from the Company), net of any applicable fees, taxes and expenses. No fractional new ADSs will be issued. The Depositary 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 Depositary'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 Depositary Receipt Services, visit <u>www.citi.com/dr</u>.

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