

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action to be taken, you are recommended to seek immediately your own personal financial advice from an appropriately qualified independent adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you receive this Circular in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

If you have sold or transferred all of your Ordinary Shares in the Company prior to the close of business on 28 January 2016, please forward this document together with the Scrip Election Form without delay to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, except that such documents should not be sent into any jurisdiction where to do so might constitute a violation of local securities laws, including but not limited to the United States and Excluded Territories. Please refer to paragraph 6 of Part 2 of this Circular if you intended to send these documents outside of the United Kingdom.

BLUE CAPITAL GLOBAL REINSURANCE FUND LIMITED

(incorporated as an exempted mutual fund company in Bermuda with registered number 46969)

CIRCULAR TO SHAREHOLDERS

Scrip Dividend Alternative to the 2015 Second Half Dividend

If you wish to receive the 2015 Second Half Dividend in cash on the whole of your holding of Ordinary Shares or Depository Interests in the usual way, you should take no action and need not respond to this Circular.

If you hold your Ordinary Shares in certificated form and wish to choose the Scrip Dividend Alternative in respect of all or (provided you are not an individual) some (only) of your Ordinary Shares, please complete the enclosed Scrip Election Form and return it as soon as possible, but in any case in order to reach the Registrar, Computershare Investor Services (Bermuda) Limited, at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, no later than 5.00 p.m. on 1 March 2016.

If you hold Depository Interests and you wish to elect for the Scrip Dividend Alternative in respect of some or all of your Depository Interests, you must make a Dividend Election Input Message via the CREST system, no later than 5.00 p.m. on 1 March 2016.

If your Scrip Election Form has not been received by the Registrar, or, as the case may be, you have not made a valid Dividend Election Input Message, by 5.00 p.m. on 1 March 2016, the Full Cash Dividend will be paid in respect of all of your Ordinary Shares or Depository Interests.

Capitalised terms used in this Circular have the meanings given to them in Part 3 of this Circular, unless the context requires otherwise.

CONTENTS

	PAGE
EXPECTED TIMETABLE	3
PART 1 - LETTER FROM THE CHAIRMAN	3
PART 2 - TERMS AND CONDITIONS AND FURTHER INFORMATION	5
PART 3 - DEFINITIONS	11

EXPECTED TIMETABLE

Event	Date
Ex-Dividend Date	28 January 2016
Record Date	29 January 2016
Expected date for publication of 31 January 2016 net asset value per Ordinary Share	19 February 2016
Final time and date for receipt of Scrip Election Forms (for Ordinary Shares held in certificated form) and Dividend Election Input Messages in CREST (for Depositary Interests)	5.00 p.m. 1 March 2016
Posting of cheques for payment of cash dividends	14 March 2016
Dispatch of certificates for Scrip Dividend Shares that are to be held in certificated form	14 March 2016
CREST accounts credited with Depositary Interests in respect of Scrip Dividend Shares	15 March 2016
Expected date for admission of Scrip Dividend Shares to trading on the Specialist Fund Market and the Bermuda Stock Exchange	15 March 2016

Notes:

- *References to times in this document are to times in London, England unless otherwise stated.*
- *The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders by an announcement through a regulatory information service.*

PART 1 - LETTER FROM THE CHAIRMAN

BLUE CAPITAL GLOBAL REINSURANCE FUND LIMITED

(incorporated as an exempted mutual fund company in Bermuda with registration number 46969)

Directors:

John Weale (Chairman)
Gregory D. Haycock
S. George Cubbon

Registered Office
Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

12 February 2016

To Qualifying Shareholders

Dear Qualifying Shareholder

1. Introduction

On 15 January 2016, the Board declared a dividend covering the period 1 July 2015 to 31 December 2015 of US\$3.3 cents per Ordinary Share (the "**2015 Second Half Dividend**").

The Board intends to offer a scrip dividend alternative to the 2015 Second Half Dividend (the "**Scrip Dividend Alternative**") so that Qualifying Shareholders can elect to receive new Ordinary Shares or new Depositary Interests instead of their cash dividend ("**Scrip Dividend Shares**"). Qualifying Shareholders other than individuals can elect to receive new Ordinary Shares or new Depositary Interests in respect of part only of their cash dividend.

The 2015 Second Half Dividend is available to all Shareholders who have Ordinary Shares or Depositary Interests registered in their names as at the close of business on the Record Date. However, the Scrip Dividend Alternative is being offered only to Qualifying Shareholders, being Shareholders who do not have their registered office, or who are not located in, the United States or an Excluded Territory.

This Circular explains how Qualifying Shareholders can take up this Scrip Dividend Alternative in respect of the 2015 Second Half Dividend.

The Board believes that the ability for Qualifying Shareholders to elect to receive dividends from the Company wholly or (in the case of Qualifying Shareholders other than individuals) partly in the form of new Ordinary Shares or new Depositary Interests rather than cash is likely to benefit both the Company and certain Shareholders. If Qualifying Shareholders do elect to receive Scrip Dividend Shares, the Company will benefit from the ability to retain the cash which would otherwise have been paid out as dividends. Qualifying Shareholders can also increase their shareholdings in the Company without incurring dealing costs or paying stamp duty reserve tax. Furthermore, the Board has been advised that under current UK law and HMRC practice, certain UK resident Shareholders may be able to treat Scrip Dividend Shares as capital for tax purposes. Paragraph 10 of Part 2 of this Circular ("*United Kingdom Taxation of the Scrip Dividend Alternative*") contains further details.

The Scrip Dividend Alternative is conditional on:

- (a) admission of the Scrip Dividend Shares to trading on the Specialist Fund Market and the Bermuda Stock Exchange; and

(b) the Board not deciding to revoke its decision to offer Scrip Dividend Shares.

2. Action to be taken

Qualifying Shareholders who do NOT hold Depositary Interests through CREST

If you are a Qualifying Shareholder holding your Ordinary Shares in certificated form, in order to elect to receive Scrip Dividend Shares in relation to all or (if you are not an individual) part of your dividend entitlement you will need to complete the enclosed Scrip Election Form. Your completed Scrip Election Form must be received by the Registrar, Computershare Investor Services (Bermuda) Limited, at c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, United Kingdom, by no later than 5.00 p.m. on 1 March 2016. If it has not been received by then, you will receive the Full Cash Dividend entitlement in respect of all of your Ordinary Shares.

Qualifying Shareholders who hold Depositary Interests through CREST

If you are a Qualifying Shareholder and hold Depositary Interests through CREST, in order to elect to receive Scrip Dividend Shares in relation to all or (if you are not an individual) part of your dividend entitlement you should submit a Dividend Election Input Message by 5.00 p.m. on 1 March 2016. If it has not been received by then, you will receive the Full Cash Dividend entitlement in respect of all of your Depositary Interests.

If you do not wish to receive any Scrip Dividend Shares

If you wish to receive the 2015 Second Half Dividend in cash on the whole of your holding of Ordinary Shares or Depositary Interests in the usual way, you should take no action and need not respond to this Circular.

Non-Qualifying Shareholders

Non-Qualifying Shareholders may not receive Scrip Dividend Shares and should take no further action. If you were registered as holding Ordinary Shares or Depositary Interests at the close of business on the Record Date, your dividend will be paid to you in cash in the usual way on the dividend payment date. Please also see paragraph 6 of Part 2 of this Circular.

Full details of what you need to do in response to this Circular are set out in Part 2 of this Circular. Nothing in this Circular constitutes legal, tax, financial or other advice, and Shareholders should consult their own professional advisers.

Part 2 also provides more information on the Scrip Dividend Alternative and contains a summary as at the date of this Circular of certain UK taxation consequences of receiving Scrip Dividend Shares.

Yours faithfully

John Weale
Chairman

PART 2 - TERMS AND CONDITIONS AND FURTHER INFORMATION

1. Terms of Election

Qualifying Shareholders with Ordinary Shares or Depositary Interests registered in their names at the close of business on the Record Date may elect to receive their entitlement to the 2015 Second Half Dividend in the form of Scrip Dividend Shares credited as fully paid, instead of in cash. Qualifying Shareholders who are not individuals may elect to receive part only of such entitlement in such form.

No fraction of a Scrip Dividend Share can be issued and the cash representing any fractional entitlement to a Scrip Dividend Share will be dealt with as described in paragraph 4 below. All elections will be subject to fulfilment of the conditions specified in paragraph 2 below. If the conditions are not satisfied, an election will automatically become void and Shareholders will receive the Full Cash Dividend in the usual way.

The entitlement to receive Scrip Dividend Shares under the Scrip Dividend Alternative is personal and non-transferable.

By executing Scrip Election Forms, Qualifying Shareholders are deemed to accept the terms and conditions of the Scrip Dividend Alternative detailed herein.

2. Conditions

The Scrip Dividend Alternative is conditional on:

- (a) admission of the Scrip Dividend Shares to trading on the Specialist Fund Market and the Bermuda Stock Exchange; and
- (b) the Board not revoking its decision to offer Scrip Dividend Shares instead of the Full Cash Dividend.

The Board has the power to revoke its decision to offer Scrip Dividend Shares instead of the Full Cash Dividend at any time up to 5.00 p.m. on 1 March 2016. It is envisaged that the Board would only revoke this decision if there is a change in market conditions, a significant fall in the price of the Ordinary Shares, or an event occurs that in the Board's opinion would materially impact the net asset value of the Company, such that the Board considers that the Scrip Dividend Alternative would be substantially less beneficial to Shareholders accepting the offer or that it would breach applicable regulatory requirements.

3. Basis of Entitlement

Each Qualifying Shareholder's entitlement to Scrip Dividend Shares under the Scrip Dividend Alternative in respect of the 2015 Second Half Dividend is to be calculated based on the latest net asset value per Ordinary Share available at the time the Scrip Dividend Shares are to be issued, which is expected to be the net asset value per Ordinary Share calculated as at 31 January 2016 expected to be published on or around 19 February 2016 (the "**Net Asset Value Price**"). Qualifying Shareholders should therefore be aware that the Net Asset Value Price is not known as at the date of this Circular but will be published before the latest date on which they can elect to receive all or (where applicable) part of their entitlement to the 2015 Second Half Dividend in the form of Scrip Dividend Shares.

The formulae used for calculating each Qualifying Shareholder's maximum Scrip Dividend Share entitlement are as follows:

Number of Ordinary Shares or Depository X Dividend per = Aggregate
Interests held at the Record Date by the Ordinary dividend available
Qualifying Shareholder Share for scrip election

And

$$\frac{\text{Aggregate dividend available for scrip election}}{\text{Net Asset Value Price}} = \text{Number of Scrip Dividend Shares (rounded down to the nearest whole number - see paragraph 4)}$$

4. Fractional Entitlements

No fraction of a Scrip Dividend Share will be allotted and calculations of entitlements will be rounded down to the nearest whole Scrip Dividend Share. Any residual cash amount representing a fraction of a Scrip Dividend Share arising as a result of an election for the Scrip Dividend Alternative in respect of all or part of a holding will never exceed the value of one Ordinary Share at the Net Asset Value Price. Such residual cash amounts will be retained for the benefit of the Company.

5. How to Make an Election

(a) Qualifying Shareholders who hold Ordinary Shares in certificated form

(i) *To receive the full entitlement to Scrip Dividend Shares*

To receive the maximum number of Scrip Dividend Shares to which you are entitled, sign, date and post the enclosed Scrip Election Form so as to reach the Registrar by no later than 5.00 p.m. on 1 March 2016.

(ii) *To receive a combination of Scrip Dividend Shares and cash*

To receive your dividend as a combination of Scrip Dividend Shares and cash, insert in Box 1 on the enclosed Scrip Election Form the exact number of Ordinary Shares of your existing holding in respect of which you wish to elect to receive Scrip Dividend Shares instead of the Full Cash Dividend, then sign, date and post the Scrip Election Form so as to reach the Registrar by no later than 5.00 p.m. on 1 March 2016. If on the Scrip Election Form you do not specify in Box 1 the number of Ordinary Shares in respect of which you are making your election, or if you make the election in respect of a greater number of Ordinary Shares than comprises your existing holding, your election will be deemed to be in respect of the maximum number of Scrip Dividend Shares to which you are entitled. Please note that, if you are an individual, you may not receive a combination of Scrip Dividend Shares and cash.

(iii) *To receive the Full Cash Dividend*

To receive the Full Cash Dividend in the usual way, take no action. Your dividend will be paid in cash in the usual way.

(b) Qualifying Shareholders who hold Depository Interests through CREST

Note: Terms defined in the CREST Manual and not re-defined in this Circular have the meanings attributed to them in the CREST Manual, unless the context otherwise requires.

(i) *Election for Scrip Dividend Shares*

You can only elect to receive your dividend in the form of Scrip Dividend Shares by means of CREST procedures to effect such an election. No other form of election will be permitted and if any is received it will be rejected and returned to you. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf.

The CREST procedures require the use of the Dividend Election Input Message in accordance with the CREST Manual. The Dividend Election Input Message submitted must contain the number of Depositary Interests on which the election is being made, whether this is all or part of your holding at the close of business on the Record Date. Please note that if you are an individual, you may not make such election in respect of part only of your Depositary Interests.

The Dividend Election Input Message includes a number of fields which, for a valid election to be made, must be input correctly as indicated below:

- (1) Dividend Election Reference - You must indicate here a reference for the dividend election which is unique to your CREST participant ID
- (2) Account ID - If you have more than one member account, you must indicate the member account ID to which the election relates
- (3) ISIN - This is BMG1189R1043
- (4) Dividend type - You must enter "SCRIP" here
- (5) Corporate Action - You must enter here the Corporate Action number for the dividend on which your election is being made
- (6) Number of depositary interests - You must enter here the number of Depositary Interests over which your election is made whether this is all or part of your holding. If you leave this field blank or enter zero in this field, your election will be rejected. If you enter a number of Depositary Interests greater than your holding in CREST at the close of business on the Record Date, the election will be applied to the total holding in the relevant CREST member account at the close of business on the Record Date. Please note that, if you are an individual, you may not make an election in respect of part only of your Depositary Interests.
- (7) Contact details - This field is optional, although you are asked to include contact details in the event of a query relating to your election

The Company and/or the Registrar reserve the right to treat as valid an election which is not complete in all respects.

By inputting a Dividend Election Input Message as described above, you confirm your election to participate in the Scrip Dividend Alternative in accordance with the details input and the terms and conditions of the Scrip Dividend Alternative as detailed herein.

There is no facility to amend an election which has been made by Dividend Election Input Message; if you wish to change your election details, you must first cancel the existing election as described below and then input a Dividend Election Input Message with the required new details.

(ii) *Partial elections*

Unless you are an individual, you can elect to receive Scrip Dividend Shares in respect of some only of your Depository Interests and receive the balance as a cash dividend.

(iii) *Timing*

If you wish to receive Scrip Dividend Shares in respect of all or (if you not an individual) part of your Depository Interests, you must make your election by 5.00 p.m. on 1 March 2016.

(iv) *Cancelling an election*

You may only cancel an election by utilising the CREST procedures for deletions described in the CREST Manual. Your deletion must be received and, in accordance with CREST procedures, accepted by 5.00 p.m. on 1 March 2016 for it to be valid for the 2015 Second Half Dividend. It is recommended that you input any deletion message at least 24 hours in advance of the above deadline to give the Company and the Registrar sufficient time to accept the deletion.

(v) *Basis of entitlement*

Your entitlement to Scrip Dividend Shares is calculated in accordance with paragraph 3 above. Once your Scrip Dividend Shares have been issued, an accounting statement will be sent to you showing the number of Scrip Dividend Shares issued and the total cash equivalent of the Scrip Dividend Shares for tax purposes.

(vi) *Residual cash balance*

If you have elected to receive Scrip Dividend Shares in respect of part only of your shareholding, then any residual cash balance will be paid to you by cheque as a cash dividend.

No fractions of a Scrip Dividend Share will be allotted, and residual cash amounts will be retained for the benefit of the Company (as described in paragraph 4).

6. Shareholders outside the United Kingdom

If you receive this letter in any country or jurisdiction outside the United Kingdom you may not treat it as an invitation to elect to receive Scrip Dividend Shares unless such an invitation could lawfully be made to you without the Company being required to comply with any registration or other legal requirements.

It is the responsibility of any person resident outside the United Kingdom wishing to elect to receive Scrip Dividend Shares in respect of the 2015 Second Half Dividend to be satisfied as to full observance of the laws of the relevant territory, including obtaining any government or other consents which may be required and observing any other formalities in such territories.

7. Multiple and joint holdings

If a Shareholder's Ordinary Shares or Depository Interest Holder's Depository Interests are registered in more than one holding, unless such multiple holdings are consolidated before the 1 March 2016, they will be treated as separate. As a result, separate Scrip Election Forms will need to be completed, or separate electronic elections made via the CREST system, for each holding if Shareholders and Depository Interest Holders wish to receive Scrip Dividend Shares, respectively, under the Scrip Dividend Alternative in respect of each holding.

In respect of holdings held in joint names, all joint Shareholders or Depository Interest Holders must sign the Scrip Election Form or elect electronically via the CREST system (as the case may be).

8. Scrip Dividend Shares

Application will be made to the London Stock Exchange for admission of the Scrip Dividend Shares to trading on the Specialist Fund Market and the Bermuda Stock Exchange. Scrip Dividend Shares will be credited as fully paid and will rank equally in all respects with the existing shares (including the same voting rights). Equally, the Depository Interests issued in respect of such Scrip Dividend Shares will rank pari passu with the existing Depository Interests issued by Computershare Investor Services PLC in respect of Ordinary Shares, in respect of all rights arising on or after the date of issue.

9. General

The Scrip Dividend Alternative is subject to the Bye-Laws and the terms and conditions in this Circular. The Scrip Dividend Alternative and such terms and conditions are governed by and to be construed in accordance with English law. By completing Scrip Election Forms or making a Dividend Election Input Message, Qualifying Shareholders agree to submit to the exclusive jurisdiction of the English courts in relation to the matters in this Circular.

No acknowledgement of Scrip Election Forms or Dividend Election Input Messages will be issued.

Subject to satisfaction of the conditions set out in this Circular, definitive share certificates for the Scrip Dividend Shares held in certificated form will be posted, at the risk of the persons entitled thereto, on 14 March 2016, while Depository Interest Holders should have their accounts credited on 15 March 2016.

Dealings in the Scrip Dividend Shares held in uncertificated form are expected to begin on 15 March 2016. In the unlikely event that any of the conditions for the Scrip Dividend Alternative in paragraph 2 are not satisfied, Scrip Election Forms and Dividend Election Input Messages will be disregarded and the Company will pay the 2015 Second Half Dividend in cash in the usual way as soon as practicable on or after 15 March 2016.

If all Qualifying Shareholders were to decide to receive the 2015 Second Half Dividend in cash the total cash dividend payable by the Company (including to non-Qualifying Shareholders) would be US\$6,570,475.76.

If all Qualifying Shareholders were to elect to receive Scrip Dividend Shares instead of cash in respect of their entire holdings (and assuming a Net Asset Value Price of US\$1.1217 per Ordinary Share, being the net asset value per Ordinary Share calculated as at 31 December 2015), approximately 5,857,605 Scrip Dividend Shares would be issued (ignoring any reduction in respect of fractions), representing 2.94 per cent. of the issued ordinary share capital of the Company as at 8.00 a.m. on the Record Date. Please note that the Net Asset Value Price, being the net asset value per Ordinary Share calculated as at 31 January, has not been published as at the date of this Circular and may differ from that assumed in the previous sentence. As at 8.00 a.m. on the date of the Record Date, the share capital of the Company was US\$10,000, and 199,105,326 Ordinary Shares and no C Shares were in issue.

Further copies of this Circular and/or Scrip Election Forms may be obtained free of charge during normal business hours from any of the following:

Computershare Investor Services (Bermuda) Limited

c/o The Pavilions
Bridgwater Road
Bristol
BS99 6ZY

Shareholder Helpline: +44 (0)370 707 4040. All enquiries in respect of the Scrip Dividend Alternative should be addressed to the Registrar.

10. **United Kingdom taxation of the Scrip Dividend Alternative**

The following is a general summary of the UK tax consequences of electing to receive Scrip Dividend Shares under the Scrip Dividend Alternative instead of a cash dividend and is based on current UK law and HMRC practice as at the date of this Circular (which are subject to change possibly with retrospective effect). It applies only to UK resident Shareholders who are the beneficial owners of their Ordinary Shares or Depositary Interests and who hold their Ordinary Shares or Depositary Interests as an investment. The following summary does not address the position of certain classes of Shareholders, such as dealers in securities.

Shareholders should consult their own professional tax advisers in relation to the tax consequences of electing to receive Scrip Dividend Shares instead of a cash dividend as this will depend upon their individual circumstances. Shareholders who are in any doubt as to what action to take, or who are subject to tax in a jurisdiction other than the UK, should consult an independent professional adviser.

UK Taxation of Chargeable Gains

On the basis of case law, UK resident Shareholders should not receive any income liable to UK income tax or corporation tax to the extent that they elect to receive Scrip Dividend Shares instead of the cash dividend, nor should they make any disposal for chargeable gains tax purposes at the time the Scrip Dividend Shares are issued. Instead the Scrip Dividend Shares and the original registered holding of Ordinary Shares in respect of which the Scrip Dividend Shares are issued (the "**Original Holding**") should be treated as a single holding acquired at the time of the Original Holding.

There will be no allowable expenditure for chargeable gains tax purposes arising in respect of the Scrip Dividend Shares and the allowable expenditure arising in respect of the Original Holding will be apportioned across the Original Holding and the Scrip Dividend Shares.

A disposal for chargeable gains tax purposes will only arise at the time the Shareholder subsequently disposes of the Scrip Dividend Shares or the Original Holding (a "**Subsequent Disposal**"). UK resident individual Shareholders may be subject to capital gains tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK resident corporate Shareholders may be subject to corporation tax in respect of chargeable gains arising on a Subsequent Disposal depending on their individual circumstances. UK resident exempt funds will not be liable to tax on chargeable gains arising upon a Subsequent Disposal of investments held for the purposes of the fund.

UK Stamp Duty and Stamp Duty Reserve Tax

No UK stamp duty or stamp duty reserve tax will be payable on the issue of any Scrip Dividend Shares.

PART 3 - DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

"2015 Second Half Dividend"	the dividend covering the period 1 July 2015 to 31 December 2015 of US\$3.3 cents per Ordinary Share;
"Board"	the directors of the Company (or, where the context requires, any duly constituted committee thereof);
"Circular"	this document;
"Company"	Blue Capital Global Reinsurance Fund Limited, an exempted mutual fund company incorporated with limited liability in Bermuda with registered number 46969;
"CREST"	a paperless settlement procedure, operated by Euroclear UK & Ireland Limited, enabling system securities to be evidenced otherwise than by written instrument;
"CREST Manual"	the rules governing the operation of CREST;
"Depository Interest Holders"	holders of Depository Interests;
"Depository Interests"	the dematerialised depository interests issued in respect of the Ordinary Shares (on a one-for-one basis);
"Excluded Shareholders"	Shareholders (including, for the avoidance of doubt, Depository Interest Holders) with a registered address in or who are located in the United States or one of the Excluded Territories;
"Excluded Territories"	Australia, Canada, Japan, South Africa, New Zealand and any other jurisdiction where the extension or availability of the Scrip Dividend Alternative (and any other transaction or election contemplated thereby) would breach any applicable law or regulation;
"Ex-Dividend Date"	28 January 2016;
"Full Cash Dividend"	the entitlement to the 2015 Second Half Dividend payable fully in cash;
"Net Asset Value Price"	has the meaning given to it in paragraph 3 of Part 2 of this Circular;
"Ordinary Shares"	an ordinary share of US\$0.00001 in the capital of the Company;
"Original Holding"	has the meaning given to it in paragraph 10 of Part 2 of this Circular;
"Qualifying Shareholders"	Shareholders (including, for the avoidance of doubt, Depository Interest Holders) at the close of business on the Record Date, other than Excluded Shareholders;

"Record Date"	29 January 2016;
"Registrar"	Computershare Investor Services (Bermuda) Limited, a company incorporated under the laws of Bermuda with registered number 41776;
"Scrip Dividend Alternative"	the scrip dividend alternative to the 2015 Second Half Dividend;
"Scrip Dividend Shares"	Ordinary Shares issued to Shareholders pursuant to the Scrip Dividend Alternative and/or Depository Interest issued by Computershare Investor Services PLC to Depository Interest Holders in respect of such Ordinary Shares, as the context requires;
"Scrip Election Form"	the scrip election form for use by Qualifying Shareholders who hold Ordinary Shares in certificated form, which accompanies this Circular;
"Shareholder"	a registered holder of an Ordinary Share and/or, as the context may require, Depository Interest Holders holding Depository Interests issued in respect of Ordinary Shares;
"Specialist Fund Market"	the Specialist Fund Market of the London Stock Exchange plc; and
"Subsequent Disposal"	has the meaning given to it in paragraph 10 of Part 2 of this Circular.