



## Corporate Action Announcement

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

**Date:** February 7, 2014 **Status:** Preliminary

**Announcement For:** **Capital Reduction**

**Company Name:** **IMI PLC**

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

### Announcement

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 (i) 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 effect the proportion of share ownership.

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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:	<b>TBD</b> per existing ADS
Fee:	\$0.05 per existing ADS
Net Rate:	<b>TBD</b> per existing ADS

Please note that the Depository's books will be closed for issuance and cancellation of ADSs as of the close of business on February 14, 2014 until further notice.

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

<b>ADS Old CUSIP #</b>	<b>44969D108</b>
<b>ADS New CUSIP #</b>	<b>44969D207</b>

### **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](http://www.citi.com/dr).