COMPANY OVERVIEW

Optos is a leading retinal imaging company with a vision to be recognised as The Retina Company and the leading provider of retinal diagnostics. Optos was incorporated in 1992 and is domiciled in Scotland. Optos is listed on the Official List of the London Stock Exchange and its shares were admitted to trading on 15 February 2006.

PROPOSALS

<table>
<thead>
<tr>
<th>PROPOSALS</th>
<th>ADVICE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. To approve the scheme of arrangement</td>
<td>For</td>
</tr>
</tbody>
</table>

On 27 February 2015, the boards of Optos Plc (Optos) and Nikon Corporation (Nikon) announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Nikon will acquire all of the issued and to be issued share capital of Optos. The Transaction will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the Scheme).

Under the terms of the Transaction, Optos Shareholders will be entitled to receive 340 pence in cash for each Optos Share held. The Transaction values the entire issued and to be issued share capital of Optos at approximately £259.3 million and represents a premium of approximately 30.5 per cent. to the Closing Price of 260.5 pence per Optos Share on 26 February 2015; and 39.0 per cent. to the volume weighted average Closing Price of 244.6 pence per Optos Share, for the three month period to 26 February 2015.

Such transactions are considered on the basis of whether the transaction has been adequately explained and whether there is sufficient independent oversight of the recommended transaction. The circular contains full details of the transaction and there is a sufficient balance of independence on the board. This provide assurance that the decision was taken with appropriate independence and objectivity. Triodos supports this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 1 - To approve the scheme of arrangement

Nikon has received irrevocable undertakings and a letter of intent in respect of a total of 9,608,466 Optos Shares representing, in aggregate, 13.2 per cent. of the existing issued share capital of Optos.

The Optos Directors, who have been so advised by Evercore, consider the terms of the Transaction to be fair and reasonable. In providing its advice to the Optos Directors, Evercore has taken into account the commercial assessments of the Optos Directors.
### BOARD AND COMMITTEE COMPOSITION

<table>
<thead>
<tr>
<th>DIRECTORS NAME</th>
<th>GENDER</th>
<th>PIRC</th>
<th>COMPANY</th>
<th>BOARD</th>
<th>AC</th>
<th>RC</th>
<th>NC</th>
<th>TENURE</th>
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<tbody>
<tr>
<td>Dr Peter Fellner</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>Ch</td>
<td>-</td>
<td>Y</td>
<td>Y*</td>
<td>5</td>
</tr>
<tr>
<td>Roy G Davis</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>CEO</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Robert Kennedy</td>
<td>M</td>
<td>No</td>
<td>No</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>John Goddard</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>Y*</td>
<td>Y</td>
<td>-</td>
<td>3</td>
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<tr>
<td>Dr Peter H Kehoe</td>
<td>M</td>
<td>Yes</td>
<td>Yes</td>
<td>NED</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
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<tr>
<td>Rosalyn S Wilton</td>
<td>F</td>
<td>Yes</td>
<td>Yes</td>
<td>SID</td>
<td>Y</td>
<td>Y</td>
<td>Y</td>
<td>7</td>
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<tr>
<td>David Wilson</td>
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<td>Yes</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>3</td>
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- Number of Meetings: -
- Number of NED only Meetings: -

### BOARD OF DIRECTORS

PIRC assesses a non-executive director’s independence according to PIRC’s shareholder guidelines. Comments represent PIRC’s analysis based on information in the report and accounts. AC = Audit Committee, RC = Remuneration Committee, NC = Nomination Committee, C = Corporate Responsibility or Ethics Committee, * = Committee Chairman.

#### DR PETER FELLNER
- **Chairman**
- **AGE**: n/d
- **TENURE**: 5 Years
- **COMMITTEES**: R, N*
- **OTHER POSITION**: Ablynx nv [Ch]; Consort Medical Plc [Ch]; Novo A/S Advisory Group [Mem]; UCB Science Advisory Board [Mem]; Vernalis Plc [Ch]; ex-Acambis Plc [Ch]; ex-Astex Pharmaceuticals Inc [VCh]; ex-Biotie Therapies Corp [Ch]; ex-Celltech Group Plc [CE, Ch]; ex-Evotec AG [Dir]; ex-Premier Research Group Plc [Ch]; ex-Roche UK [CE]; ex-UCB SA [Dir]
- **INDEPENDENT BY PIRC**: Y
- **INDEPENDENT BY COMPANY**: Y
- **COMMENT**: Independent by the company, independent by PIRC. There are concerns over his aggregate external time commitments.

#### ROY G DAVIS
- **Chief Executive**
- **AGE**: n/d
- **TENURE**: 6 Years
- **COMMITTEES**: None
- **VOTING RIGHTS**: n/d
- **OPTIONS**: 1,170,100
- **LTIP**: 189,944
- **OTHER POSITION**: Ex-NTERA [CEO]; ex-Arthur D Little [VPres & DivMD]; ex-Gyrus Group plc [CEO, COO, NED]; ex-Molex [Senior Positions]; ex-Reuters [Senior Positions]; ex-Tricom [Senior Positions]
- **INDEPENDENT BY PIRC**: N
- **INDEPENDENT BY COMPANY**: N
- **SEVERANCE COMMENT**: 6 months rolling
- **COMMENT**: Chief Executive.

#### ROBERT KENNEDY
- **Chief Financial Officer**
- **AGE**: n/d
- **TENURE**: 3 Years
- **COMMITTEES**: None
- **VOTING RIGHTS**: n/d
- **OPTIONS**: 165,168
- **LTIP**: 120,111
- **OTHER POSITION**: Association of Corporate Treasurers [Mem]; Chartered Institute of Management Accountants [Mem]; Optos Plc [Company Secretary]; ex-Gamma Holding NV [FD]; ex-PricewaterhouseCoopers [Management Consultant]; ex-University of Dundee [FD]
- **INDEPENDENT BY PIRC**: N
- **INDEPENDENT BY COMPANY**: N
- **COMMENT**: Appointed CFO of Optos Plc on 16 October 2013. He is also the Company Secretary.
JOHN GODDARD  NON-EXECUTIVE DIRECTOR

AGE  n/d
OTHER POSITION  Aptium Oncology [Ch]; Association of Corporate Treasurers [Mem]; Astratech [Ch]; Institute of Chartered Accountants [Fellow]; Intas Pharmaceuticals Ltd [Dir]; Oxford Pharmascience Group PLC [Dir]; ex-AstraZeneca [Head of Group Strategic Planning]; ex-Renovo Group plc [Dir]

INDEPENDENT BY PIRC  Y
COMMENT  Independent by Company, independent by PIRC

DR PETER H KEHOE  NON-EXECUTIVE DIRECTOR

AGE  n/d
OTHER POSITION  American Academy of Optometry [Fellow]; American Board of Optometry [Diplomat]; Diopsys, Inc. [Consultant]; Kehoe Eye Care, US [Principal]; Transitions Optical [Consultant]; World Council of Optometry [Treasurer]; ex-American Optometric Association [Board of Trustees]; ex-InfantSEE; ex-World Council of Optometry [Pres]

INDEPENDENT BY PIRC  Y
COMMENT  Independent by Company, independent by PIRC.

ROSALYN S WILTON  NON-EXECUTIVE DIRECTOR

AGE  n/d
OTHER POSITION  AXA Insurance [NED]; AXA UK [NED]; AXA Wealth Management [NED]; LondonMetric Property Plc [NED]; Secure Health Ltd [Ch]; ex-3i Investments [Adv]; ex-Hemscott plc [CE]; ex-Ipreo Holdings LLC [Ch]; ex-London International Financial Futures Exchange [NED]; ex-Providence Equity Partners [Adv]; ex-Reuters Information Services [MD]; ex-Reuters Transactions Products [MD]; ex-Scottish Widows [NED]

INDEPENDENT BY PIRC  Y
COMMENT  Independent by Company, independent by PIRC.

DAVID WILSON  SENIOR INDEPENDENT DIRECTOR

AGE  50
OTHER POSITION  Harris Academy Bromley [Dir]; Matrix Group [Dep CEO]; Sapia Partners LLP [Snr Advisor]; WG Partners [Ch & Founding Partner]; ex-Deutsche Bank [DivMD]; ex-ING Barings [MD]; ex-Piper Jaffray Ltd [CEO]; ex-UBS [DivMD]

INDEPENDENT BY PIRC  Y
COMMENT  Independent by Company, independent by PIRC.

BOARD COMPOSITION

BOARD COMPOSITION FOLLOWING THE COURT

<table>
<thead>
<tr>
<th>CURRENT YEAR</th>
<th>FTSE SMALLCAP MEAN</th>
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<tr>
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<td>Number</td>
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<tr>
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<td>Other</td>
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<thead>
<tr>
<th>Board Committee</th>
<th>CURRENT YEAR</th>
<th>FTSE SMALLCAP MEAN</th>
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<tbody>
<tr>
<td></td>
<td>Number of Members</td>
<td>% Independent by PIRC</td>
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<tr>
<td>Whole Board</td>
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<tr>
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