

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



**IP GROUP PLC**

(incorporated and registered in England and Wales under number 04204490)

**NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the offices of the Company, 24 Cornhill, London, EC3V 3ND at 3.00pm on 29 April 2008 is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# IP GROUP PLC

(incorporated and registered in England and Wales under number 04204490)

## Registered Office:

24 Cornhill  
London  
EC3V 3ND

31 March 2008

## Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which we are holding at the Company's offices at 24 Cornhill, London, EC3V 3ND at 3.00pm on 29 April 2008. The formal notice of Annual General Meeting ("Notice of AGM") is set out on page 5 of this document. In addition to the ordinary business of the AGM, there are five resolutions to be considered which constitute special business. This document describes each resolution to be proposed at the AGM and gives a more detailed explanation on Resolutions 9 and 10 which contain proposals both to adopt new articles of association of the Company incorporating changes to the existing articles of association to reflect certain provisions of the Companies Act 2006 which are now in force and to, with effect from 1 October 2008 or such later date as section 175 of the Companies Act 2006 shall be brought into force, make further amendments to such new articles of association to reflect the then in force provisions on directors' conflicts of interest.

If you would like to vote on the resolutions set forth in the Notice of AGM but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars, Capita Registrars, by hand only to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or in accordance with the replied paid details, as soon as possible. They must receive it by no later than 3.00pm on 27 April 2008.

## ORDINARY BUSINESS

Resolutions 1 to 5 in the Notice of AGM, all of which will be proposed as ordinary resolutions, constitute the ordinary business of the AGM and are described below:

1. Resolution 1 to receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2007.
2. Resolution 2 to receive and approve the Directors' Remuneration Report for the year ended 31 December 2007 in accordance with Section 241A of the Companies Act 1985.
3. Resolution 3 to re-appoint BDO Stoy Hayward as auditors of the Company and to authorise the directors of the Company to fix their remuneration.
4. Resolution 4 to re-elect Alison Fielding as a director of the Company, who is retiring by rotation and offering herself for re-election.
5. Resolution 5 to re-elect Professor Graham Richards as a director of the Company, who is retiring by rotation and offering himself for re-election.

## SPECIAL BUSINESS

Resolutions 6 and 7 in the Notice of AGM will be proposed as ordinary resolutions and Resolutions 8, 9 and 10 in the Notice of AGM will be proposed as special resolutions, all of which constitute the special business of the AGM as described below.

1. Resolution 6 to give the Company authority to incur political expenditure.
2. Resolution 7 to authorise the directors to allot relevant securities for the purpose of Section 80 of the Companies Act 1985.
3. Resolution 8 to authorise the directors to allot equity securities for cash without first having to offer them pro rata to existing shareholders in accordance with Section 89(1) of the Companies Act 1985.
4. Resolution 9 to adopt new articles of association in substitution for the existing articles of association of the Company.
5. Resolution 10 to further amend the Company's articles of association (proposed to be adopted by Resolution 9) with effect on and from 1 October 2008 to cater for changes being introduced by the Companies Act 2006 relating to directors' conflicts of interest.

For the purposes of Resolution 6, although it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties and it intends that this will remain the case, the Companies Act 2006 is very broadly drafted in this area. The Company is concerned that it may catch activities such as funding seminars or conferences or supporting certain bodies involved in policy review and law reform. Accordingly, the Company has proposed the resolution in case any of its normal activities are caught.

For the purposes of Resolution 9 and 10, further details of the changes proposed to the Company's existing articles of association are set out below.

## NEW ARTICLES OF ASSOCIATION

As mentioned above, we will be asking shareholders to approve a number of amendments to the Company's existing articles of association primarily to reflect the provisions of the Companies Act 2006.

The principal changes introduced in the proposed articles of association are summarised below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been specifically noted below. The proposed articles of association showing all the changes to the existing articles of association are available for inspection, as noted on page 4 of this document.

An explanation of the main changes between the proposed and the existing articles of association are as follows.

### **1. Form of resolution**

The existing articles of association contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the Companies Act 2006.

### **2. Convening general meetings**

The provisions in the existing articles of association dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. The concept of extraordinary meetings has been changed so that now all meetings other than the annual general meeting are termed general meetings. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

### **3. Votes of members**

Under the Companies Act 2006, proxies are entitled to vote on a show of hands whereas under the existing articles of association proxies are only entitled to vote on a poll. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. Multiple corporate representatives may be appointed (but if they purport to exercise their rights in different ways, then the power is treated as not being exercised). The proposed articles of association reflect all of these new provisions.

### **4. Age of directors on appointment**

The existing articles of association contain a provision limiting the age at which a director can be appointed. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed from the proposed articles of association.

### **5. Loans, quasi-loans and credit transactions to directors**

The proposed articles of association contain provisions authorising the Company to provide loans, quasi loans or credit transactions to any director or persons connected with a director to the extent permitted by the Companies Act 2006.

### **6. Provision for employees on cessation of business**

The Companies Act 2006 provides that the powers of the directors to make provision for a person employed or formerly employed by the Company or its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company, may be exercised by the directors or by the Company in general meeting. However, if the power is to be exercised by the directors, the articles of association must include a provision to this effect. The proposed articles of association provide that the directors may exercise this power.

### **7. Electronic and web communications**

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The proposed articles of association continue to allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

### **8. Directors' indemnities and loans to fund expenditure**

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.

### **9. Publication of audit concerns**

The Companies Act 2006 provides for a new right for members of a quoted company to raise questions about the work of the auditors by requiring a company to publish on its website a statement setting out any matter relating to the audit of the company's accounts or the circumstances connected with the auditor ceasing to hold office that they may propose to bring up at the next meeting where the report and accounts are being laid before shareholders. The proposed articles of association provide that the members may exercise this right.

## **FURTHER REVISIONS**

It is proposed to make further revisions to the proposed articles of association with effect on and from 1 October 2008 to cater for changes being introduced by the Companies Act 2006 relating to directors' conflicts of interest. The principal changes introduced to the proposed articles of association are set out below. A copy of the revised articles of association being proposed by Resolution 10, marked to show changes from the articles of association proposed for adoption pursuant to Resolution 9, are available for inspection as noted on page 4 of this document.

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act 2006, from 1 October 2008 (or such later date as the relevant provision is brought into force) a director must avoid a situation where he has, or can have,

a direct or indirect interest that conflicts, or may possibly conflict with, the Company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The proposed articles of association give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the further revisions to articles of association should also contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively.

## **RECOMMENDATION**

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely,

**Dr Bruce Smith**  
**Chairman**

### ***Inspection of documents***

*The following documents will be available for inspection at the offices of IP Group plc, 24 Cornhill, London, EC3V 3ND from the date of this document until the time of the AGM and at the location of the AGM from 15 minutes before the AGM until it ends:*

- *copies of the executive directors' service contracts;*
- *copies of the letters of appointment of the non-executive directors; and*
- *a copy of both the proposed new articles of association of the Company and a copy of the existing articles of association marked to show the changes being proposed in each of Resolutions 9 and 10.*

# IP GROUP PLC

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **ANNUAL GENERAL MEETING** of IP Group plc (the "**Company**") will be held at the offices of the Company, 24 Cornhill, London, EC3V 3ND at 3.00pm on 29 April 2008 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and Resolutions 8, 9 and 10 will be proposed as special resolutions.

1. To receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2007.
2. To receive and approve the Directors' Remuneration Report for the year ended 31 December 2007 in accordance with section 241A of the Companies Act 1985 (the "**Act**").
3. To re-appoint BDO Stoy Hayward as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid before the shareholders in accordance with the provisions of the Act and to authorise the directors of the Company to fix their remuneration.
4. To re-elect Alison Fielding as a director of the Company, who is retiring by rotation and offering herself for re-election in accordance with Article 89 of the Company's existing articles of association.
5. To re-elect Professor Graham Richards as a director of the Company, who is retiring by rotation and offering himself for re-election in accordance with Article 89 of the Company's existing articles of association.
6. That, in accordance with section 366 of the Companies Act 2006 (the "**2006 Act**"), the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 6 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the 2006 Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this resolution and ending at the conclusion of the next Annual General Meeting of the Company to be held in 2009 or, if earlier, 29 July 2009.
7. That the directors be and they are hereby generally and unconditionally authorised in accordance with the Act to exercise all powers of the Company to allot relevant securities within the meaning of section 80 of the Act up to the aggregate nominal amount of £500,583.93, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 80 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2009 and 29 July 2009 unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.
8. That the directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash as if section 89(1) of the Act did not apply to any such allotment pursuant to the general authority conferred on them by Resolution 7 above provided that such power shall be limited to:-
  - (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may deem necessary or expedient or consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body or stock exchange in any territory or otherwise;
  - (b) the allotment (otherwise than pursuant to sub-paragraph 8(a) above) of equity securities up to an aggregate nominal amount of £250,291.97, representing approximately 5 per cent of the nominal value of the issued share capital of the Company as at 31 March 2008and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 95 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2009 and 29 July 2009 unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.
9. That the articles of association produced to the meeting marked "A" and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
10. That, subject to the passing of Resolution 9, with effect on and from 1 October 2008 or such later date as section 175 of the Companies Act 2006 shall be brought into force, Articles 98.1 to 98.11 of the articles of association adopted pursuant to Resolution 9 be deleted in their entirety and Articles 98.1 to 98.28 as set out in the document produced to the meeting and marked "B" and initialled by the chairman of the meeting for the purpose of identification be substituted.

**Registered Office**  
24 Cornhill  
London  
EC3V 3ND

**By Order of the Board**  
Angela Leach  
Company Secretary

**31 March 2008**

Registered in England and Wales No. 04204490.

# NOTES

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's registrars, Capita Registrars, on 0871 664 0300 (Calls cost 10p per minute plus network extras) or if you are calling from overseas on +44 208 639 3399.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand no later than 48 hours before the time appointed for holding the Annual General Meeting.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below), will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6pm on 27 April 2008 (or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 28 March 2008 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 250,291,965 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 March 2008 are 250,291,965.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (CREST ID No. RA10) by 3.00pm on 27 April 2008. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - [www.icsa.org.uk](http://www.icsa.org.uk) - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

# IP GROUP PLC

Company number: 04204490

## FORM OF PROXY

for use at the Annual General Meeting to be held at 3.00pm on 29 April 2008

Please read carefully the Notice of Annual General Meeting and the explanatory notes set out below before completing this form

Please complete this form in BLOCK CAPITALS

I/We \_\_\_\_\_

of (address) \_\_\_\_\_

being a member(s) of the above named Company hereby appoint the Chairman of the Meeting or (Notes 1, 5 and 7)

\_\_\_\_\_

of (address) \_\_\_\_\_

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of IP Group plc, 24 Cornhill, London, EC3V 3ND at 3.00pm on 29 April 2008 and at any adjournment thereof.

I/we direct my/our proxy to vote as indicated by an X in the appropriate column. (Note 2)

Resolution	For	Against	Withheld
Ordinary Resolution 1 - to receive and adopt the Directors' Report, the Audited Statement of Accounts and Auditors Report of the Company for the financial year ended 31 December 2007			
Ordinary Resolution 2 - to receive and approve the Directors' Remuneration Report for the year ended 31 December 2007			
Ordinary Resolution 3 - to re-appoint BDO Stoy Hayward as auditors of the Company and to authorise the directors of the Company to fix their remuneration			
Ordinary Resolution 4 - to re-elect Alison Fielding as a director of the Company, who is retiring by rotation and offering herself for re-election			
Ordinary Resolution 5 - to re-elect Professor Graham Richards as a director of the Company, who is retiring by rotation and offering himself for re-election			
Ordinary Resolution 6 - to give authority to incur political expenditure			
Ordinary Resolution 7 - to give directors authority to exercise all powers of the Company to allot relevant securities within the meaning of section 80 of the Companies Act 1985 (the "Act") up to the aggregate nominal amount of £500,583.93			
Special Resolution 8 - to give directors authority pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash disapplying the statutory pre-emption rights			
Special Resolution 9 - to adopt new articles of association			
Special Resolution 10 - to further amend the new articles of association			

Date \_\_\_\_\_ 2008

\_\_\_\_\_

\_\_\_\_\_

Signature(s) and/or common seal (Notes 3 & 4)

### Notes

1. A proxy need not be a member of the Company. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting at the Meeting. If you wish to appoint a proxy other than the Chairman of the Meeting, please cross out the words "the Chairman of the Meeting or" and write the full name and address of your proxy in the space provided. The change should be initialled.
2. If you do not indicate how you wish your proxy to vote on any resolution or on any other matter (including any amendment to any resolution), the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting in such manner as he/she thinks fit.
3. This form must be signed and dated by the shareholder or his/her attorney duly authorised in writing. In the case of a corporation this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. A form of proxy, to be valid, must be signed and dated and must be lodged, together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power or authority, with the Company's registrars, Capita Registrars, by hand only to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU or in accordance with the replied paid details, not less than 48 hours before the time appointed for holding the Meeting.
5. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. The vote of the senior who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the votes of the other holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
6. Any alteration to this form must be initialled.
7. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Annual General Meeting is 6pm on 27 April 2008 or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.

SECOND FOLD

BUSINESS REPLY SERVICE  
Licence No.  
MB 122



Capita Registrars  
Proxies Department  
The Registry  
34 Beckenham Road  
BECKENHAM  
Kent  
BR3 4BR

FIRST FOLD

THIRD FOLD AND TUCK IN