

# notice of annual general meeting

Notice is hereby given that the Annual General Meeting of Shanks Group plc will be held at the offices of Royal Bank of Scotland/ABN Amro, 250 Bishopsgate, London, EC2M 4AA on 24 July 2008 at 11.00 a.m. for the purpose of transacting the following business:

## Ordinary business

Resolutions 1 to 6 will be proposed as ordinary resolutions.

- (1) To receive the audited accounts for the year ended 31 March 2008 together with the Directors' and Auditors' Reports thereon.
- (2) To approve the Directors' Remuneration Report for the year ended 31 March 2008.
- (3) To declare a final dividend of 4.2 pence per ordinary share of the Company for the year ended 31 March 2008.
- (4) To elect Mr Tom Drury as a Director of the Company.
- (5) To re-elect Mr Adrian Auer as a Director of the Company.
- (6) To re-appoint PricewaterhouseCoopers LLP as auditors of the Company until the conclusion of the next general meeting at which accounts are laid and to authorise the Directors to determine the remuneration of the auditors.

## Special business

Resolutions 7 and 12 will be proposed as ordinary resolutions and resolutions 8 to 11 as special resolutions.

- (7) To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

"THAT, in substitution for any previous authority under section 80 of the Companies Act 1985 (the "Act"), the Directors be generally and unconditionally authorised, pursuant to section 80 of the Act, to exercise all the powers of the Company to allot relevant securities (within the meaning of that section of the Act) up to an aggregate nominal amount of £7,896,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date being fifteen months from the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company next held following the passing of this resolution, save that the Company may make an offer or agreement before such expiry which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired."

- (8) To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

"THAT, subject to the passing of resolution 7 set out in the notice of the annual general meeting of the Company convened for 24 July 2008, the Directors be empowered, pursuant to section 95 of the Companies Act 1985 (the "Act"), to allot equity securities (within the meaning of section 94 of the Act) wholly for cash pursuant to the authority conferred on them by such resolution 7 and/or where such allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Act, as if section 89(1) of the Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with a rights issue, open offer or other pre-emptive offer in favour of holders of ordinary shares in the capital of the Company (excluding any holder holding shares as treasury shares) on the register on a date fixed by the Directors where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as practicable) to the respective numbers of ordinary shares held by them on that date subject to such exclusions or other arrangements in connection with the rights issue or other offer as the Directors deem necessary or expedient:

- (i) to deal with equity securities representing fractional entitlements; or

- (ii) to deal with treasury shares; or

(iii) to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or any stock exchange or any other matter whatsoever; and

(b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal amount of £1,184,000;

but so that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the date being fifteen months from the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company next held following the passing of this resolution, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after the expiry of this power and the Directors may allot equity securities pursuant to such offer or agreement as if the power conferred hereby had not expired”.

(9) To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“THAT the Company be and is generally and unconditionally authorised for the purposes of section 166 of the Companies Act 1985 (the “Act”) to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares in the capital of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 23,690,000 (being approximately 10% of the Company’s issued ordinary share capital at the date of passing of this resolution);
- (b) the maximum price which may be paid for an ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased, and the minimum price which may be paid for an ordinary share is an amount equal to the nominal value of the share (in each case exclusive of associated expenses); and
- (c) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 23 January 2010, whichever is the earlier, but a contract of purchase may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of ordinary shares may be made in pursuance of any such contract.”

(10) To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“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 of the Company.”

(11) To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

“THAT, subject to resolution 10 set out in the notice of annual general meeting of the Company convened for 24 July 2008 being passed and with effect from 12.01 a.m. on 1 October 2008 (or such later date as section 175 of the Companies Act 2006 shall be brought into force), Article 99 of the Company’s Articles of Association adopted pursuant to such resolution 10 be deleted in its entirety and replaced by Article 99 as set out in the document produced to the meeting marked “B” and, for the purposes of identification, initialled by the Chairman of the meeting.”

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(12) To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company:

“THAT in accordance with section 366 of the Companies Act 2006 the Company and its subsidiaries be and are hereby authorised:

- (i) to make political donations to political parties, political organisations and/or independent election candidates, not exceeding £25,000 in total; and
- (ii) to incur political expenditure, not exceeding £25,000 in total,

during the period beginning on the date of the passing of this resolution and ending on the earlier of eighteen months from the date of this resolution and the conclusion of the Company's annual general meeting to be held in 2009”.

For the purpose of this resolution the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “ political expenditure” have the meanings given by sections 363 to 365 of the Companies Act 2006.

By Order of the Board



**Philip Griffin-Smith**  
Company Secretary  
29 May 2008

Registered office:  
Shanks House  
211 Blochairn Road  
Blochairn  
Glasgow  
G21 2RL

## Appendix to the notice of annual general meeting

### Allotment of Shares (Resolutions 7 and 8)

The Directors may not allot new shares in the Company unless authorised by shareholders in general meeting. Resolution 7 seeks authority to allot new shares up to the maximum nominal value of £7,896,000 representing approximately 33.33% of the nominal value of the Company's issued share capital (excluding treasury shares) as at the close of business on 27 May 2008, being the latest practicable date prior to the publication of this document. The Company does not currently hold any shares in treasury and there are no plans at present to issue new shares, except as needed to satisfy the exercise of options under the Company's employee share schemes. If the Directors wish to allot new shares for cash, the Companies Act 1985 states that the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. An offer of this type is called a 'rights issue' or an 'open offer' and the shareholders' entitlement to be offered the new shares is known as a 'pre-emption right'. For legal, regulatory and practical reasons, however, it might not be possible or desirable for new shares allotted by means of a rights issue or open offer to be offered to certain shareholders, particularly those resident overseas. Furthermore, it might in some circumstances be in the Company's interests for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders' statutory pre-emption rights must be disapplied.

Accordingly resolution 8 seeks to empower the Directors to allot equity securities as if shareholders' statutory pre-emption rights did not apply to such allotment:

- (a) sub-paragraph (a) of resolution 8 seeks authority for the Directors to make any arrangements which may be necessary to deal with any legal, regulatory or practical problems arising from a rights issue, open offer or other pre-emptive offer in favour of ordinary shareholders, for example, by excluding certain overseas shareholders from such issue or offer; and
- (b) sub-paragraph (b) of resolution 8 seeks the disapplication of shareholders' statutory pre-emption rights by empowering the Directors to allot shares for cash on a non-pre-emptive basis but only for new shares with a maximum aggregate nominal value of £1,184,000 which is equivalent to approximately 5% of the Company's issued share capital prior to the publication of this document. The authority under resolution 8 would also cover the sale of treasury shares for cash.

Both resolutions 7 and 8 are in line with standard practice and the guidelines issued by the Investment Committees of the Association of British Insurers and the National Association of Pension Funds. Resolution 8 also has regard to the Pre-Emption Group's 2006 Statement of Principles on Disapplying Pre-Emption Rights.

The proposed authorities under resolutions 7 and 8, if granted, will apply until the date being fifteen months from the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company next held following the passing of these resolutions.

#### **Purchase of Own Shares (Resolution 9)**

The Companies Act 1985 permits a company to purchase its own shares provided the purchase has been authorised by shareholders in general meeting. Resolution 9, if passed, would give the Company the authority to purchase its own issued ordinary shares at a price of not less than ten pence per share and not more than 5% above the average of the middle market quotations of the Company's ordinary shares as shown on the London Stock Exchange Daily Official List for the five dealing days before the purchase is made. The authority would be to purchase a maximum of approximately 10% of the Company's ordinary share capital in issue on 27 May 2008, being the latest practicable date prior to the publication of this document, and would expire at the end of the next annual general meeting or on 23 January 2010, whichever is the earlier. The Directors' present intentions are that in certain circumstances it may be advantageous for such purchases to be made if they believe that they are generally in the best interests of the shareholders and (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of any purchase would be to increase earnings per share of the remaining shares.

The Directors would only exercise the authority after careful consideration, taking into account market conditions prevailing at the time, other investment opportunities, appropriate gearing levels, the expected effect on the return on embedded value and the overall financial position of the Group. Purchases would be financed out of distributable profits and shares purchased would either be cancelled and the number of shares in issue reduced accordingly or held as treasury shares. As at 27 May 2008, there were options and LTIP awards over 3.1m ordinary shares in the capital of the Company which represent 1.3% of the Company's issued ordinary share capital (excluding treasury shares). If the authority to purchase the Company's ordinary shares were exercised in full, those options would represent 1.5% of the Company's issued ordinary share capital (excluding treasury shares). As at 27 May 2008, being the latest practicable date prior to the publication of this document, the Company did not hold any treasury shares and no warrants over ordinary shares in the capital of the Company existed.

#### **Adoption of new Articles of Association (Resolutions 10 and 11)**

The Directors believe that the Articles of Association of the Company should be updated to reflect and take full benefit of some of the new provisions of the Companies Act 2006 Act (the "2006 Act") which have been brought in to effect to date. There have also been a number of other legislative, regulatory and best practice developments since the Company's Articles of Association were adopted that the Board believes should be reflected in the Company's Articles of Association. Accordingly, the Board considers it prudent to replace the Company's existing Articles of Association with new Articles which take account of those developments (the "New Articles").

The 2006 Act represents a major reform of UK companies' legislation and is being brought into force in stages, beginning in January 2007 with full implementation scheduled by October 2009. Over the course of the next year the Company intends to conduct a further review of the New Articles in order to identify any additional amendments that might be necessary following the full implementation of the 2006 Act in October 2009. It is the Board's intention that any further amendments will be put to shareholders at the annual general meeting in 2009. A copy of the New Articles and a copy of Article 99 identified in resolution 11 will be available for inspection from the date of this document until the conclusion of the annual general meeting during normal business hours on any weekday at the registered office of the Company and at the offices of Dickson Minto WS at Royal London House, 22-25 Finsbury Square, London EC2A 1DX. The New Articles will also be available for inspection at any time until the conclusion of the annual general meeting on the Company's website [www.shanks.co.uk](http://www.shanks.co.uk) and shall be available at the venue of the annual general meeting from 15 minutes prior to and until the conclusion of the meeting. The principal changes arising from the adoption of the New Articles, other than changes which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act, are set out below. References to Article numbers are references to a particular Article in the New Articles.

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## **Articles that duplicate statutory provisions**

Certain provisions in the current Articles which replicate provisions contained in companies legislation are in the main amended to bring them into line with the 2006 Act. Certain examples of such provisions, including provisions as to convening general meetings and proxies, are detailed below.

## **Treasury Shares**

Since 1 December 2003, listed companies that buy back shares out of distributable profits have been able to hold up to 10% of the nominal value of their issued share capital in treasury, rather than having to cancel them. Treasury shares can provide some useful flexibility to companies as they may sell treasury shares in small amounts and without the need to incur the costs of a new share issue in order to raise additional capital. Consequential amendments have been made in the New Articles to reflect the treasury shares regime.

## **Uncertificated Shares**

The existing Articles do not contain detailed provisions dealing with the holding of shares in uncertificated form and the rules governing the CREST uncertificated securities system set out in the Uncertificated Securities Regulations 2001 (the "2001 Regulations"). Various provisions are therefore included in the New Articles to accommodate this matter (in particular, Articles 14 and 34). However, there is nothing in the New Articles which obliges shareholders to hold their shares through CREST and shareholders may continue to hold their shares in certificated form should they so wish.

## **Electronic Communications and CREST**

The New Articles contain a number of provisions designed to maximise the Company's ability to use electronic systems for communication with shareholders and for dealing in shares through CREST. Companies have been able to communicate with shareholders by electronic means (i.e. email) in respect of certain types of information for some years. However, the 2006 Act extends this to all shareholder information (including company notices, documents and other information) and enables a company to invite shareholders to agree that information may be supplied by means of a website. The New Articles allow the Company to take advantage of the changes in the 2006 Act which may lead to administrative cost savings in the future. The 2006 Act enables the Company to use electronic communications with shareholders as the default position by placing documents on the Company's website unless shareholders expressly elect to receive hard copy documents. It is important to note that before implementing the default position the Company is required to write to all shareholders to give them the opportunity to decide whether they would prefer to receive documentation in hard copy form. Various provisions are included in the New Articles to allow the Company to communicate with shareholders via electronic means and to give the Directors the discretion to use electronic communications to distribute notices of meetings, annual reports, accounts and summary financial statements. The New Articles also reflect the 2001 Regulations and the 2006 Act by permitting members holding uncertificated shares to appoint, instruct, amend and revoke proxy appointments using the CREST system.

In addition, the New Articles simplify procedures for transacting the business of the Board by permitting the convening of meetings, serving of notice of resignation, appointment of alternates and execution of Directors' resolutions by electronic means.

## **Form of resolutions**

The existing Articles contain provisions referring to "extraordinary" resolutions and "extraordinary" general meetings. These concepts have been abolished under the 2006 Act. Meetings of shareholders other than annual general meetings are referred to simply as "general meetings". Any resolution requiring a 75% majority will be a "special" resolution. Where for any purpose an ordinary resolution is required a special resolution shall also be effective.

## **Convening of general meetings and annual general meetings**

The provisions of the existing Articles dealing with the convening of general meetings and annual general meetings and the length of notice required to convene such meetings are amended in the New Articles to conform to the new provisions of the 2006 Act. In particular, general meetings to consider special resolutions can now be convened on 14 clear days' notice whereas previously 21 clear days' notice was required. An annual general meeting still requires 21 clear days' notice.

### **Votes of members**

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the existing Articles proxies are only entitled to vote on a poll. The time limits for the appointment of proxies have also been altered by the 2006 Act so that weekends and bank holidays do not need to be counted in determining the time limits for lodging of proxies. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or class of shares held by the shareholder.

### **Corporate representatives**

The 2006 Act permits a corporate shareholder to appoint multiple corporate representatives who can attend, speak, vote and count towards a quorum at any general meeting. However, where multiple corporate representatives exercise votes in different ways, the 2006 Act provides that no votes have been exercised. The New Articles reflect the provisions of the 2006 Act.

### **Age restriction on directors**

The existing Articles provide that no person shall be appointed or reappointed to the Board once they have attained the age of 65 years and any person attaining such age shall vacate his or her office at the next annual general meeting held after his or her 65th birthday. This has been deleted in the New Articles as it may fall foul of age discrimination legislation.

### **Retirement of directors by rotation**

The Combined Code on Corporate Governance recommends that all Directors must submit themselves for election at every third annual general meeting following the meeting at which they were elected or last re-elected. The New Articles reflect this position and delete reference to retirement by rotation.

### **Conflicts of interest**

The New Articles retain the provisions of the existing Articles in relation to Directors' conflicts of interest. However, it is intended that with effect from 1 October 2008 these provisions will be amended to reflect new provisions of the 2006 Act in relation to Directors' conflicts of interests which are expected to come into force on that date. The 2006 Act sets out Directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a Director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or may 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 2006 Act allows Directors of public companies to authorise conflicts and potential conflicts, where appropriate, insofar as the articles of association contain a provision to this effect. The 2006 Act also allows articles to contain other provisions for dealing with Directors' conflicts of interest to avoid a breach of duty. 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 New Articles should contain provisions relating to confidential information, attendance at Board meetings and the availability of Board papers to protect a Director being in breach of duty if a conflict of interest or a potential conflict of interest arises. Resolution 11 proposes that the New Articles will, with effect from 1 October 2008, contain provisions giving the Directors authority to approve situations involving Directors' conflicts of interest and to allow conflicts of interest to be dealt with by the Board.

### **Borrowing Powers**

The New Articles contain (at Article 101) a provision regulating the Board's authority to authorise the Company to borrow money. It permits borrowing of up to 3 times the level of the Company's "adjusted capital and reserves" without further shareholder approval. A similar provision is set out in the current Articles. However, the method of calculating the "adjusted capital and reserves" and the definition of "borrowings" has been updated in the New Articles to reflect current practice. The updates are generally of a technical nature although there are some commercial changes. For example, in calculating the reserves no account will be taken of any retirement scheme surplus or deficit. The calculation of the limit of borrowings is also adjusted so that items such as cash in hand, cash deposits, short term assets and any security deposit in the nature of cash or short term assets lodged in security of the obligations of a member of the Group are credited against the amount of borrowings when determining whether the relevant limit has been exceeded.

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## Indemnity

The 2006 Act allows companies to indemnify their Directors and other officers and to provide to their Directors funds to cover the costs of defending legal proceedings brought against them on an “as incurred” basis. In addition, a company may indemnify the Directors of an associated company (including directors of an associated company that is a trustee of an occupational pension scheme in respect of any liability incurred by the Director in connection with the company’s activities as trustee of the scheme). Since Directors are increasingly being added as defendants in actions against companies and litigation is often very lengthy and expensive, the Board believes the risk of Directors being placed under significant financial strain is increasing. This may impact on the ability of the Company to recruit and retain members of the Board of an appropriate calibre. Accordingly, the New Articles take advantage of the new law. The Board believes that the power of the Company to indemnify its Directors in the manner described above is fair and reasonable and introduces a more appropriate balance of risk and reward.

## Political donations (Resolution 12)

The majority of the Companies Act 2006 provisions on political donations, sections 362-379, came into force on 1 October 2007. As with the Companies Act 1985, a company may not make a political donation or incur political expenditure unless it has been authorised by ordinary resolution or the political donation does not exceed £5,000 when aggregated with all Group political donations in the past twelve months. Whilst it remains the Company’s policy not to make political donations or to incur political expenditure the terms “political donation”, “political parties”, “independent election candidates”, “political organisation” and “political expenditure” are widely defined in the Companies Act 2006, and it is possible that the definitions may include activities which the Company might carry on in the ordinary course of its business, such as participation in functions attended by politicians or participation in review of Governmental policy or law reform. Therefore, in common with other companies, the Company is seeking shareholder approval, on a precautionary basis and to avoid unwitting contravention of the Companies Act 2006, to incur a level of expenditure to cover these activities. Any donations made or expenditure incurred under the authority will be disclosed in the Company’s next annual report.

## 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 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 member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every ordinary share of which he/she is the holder. A form of proxy for use by shareholders in connection with the meeting is enclosed with this document. The form of proxy should be deposited with the Company’s registrar, Computershare Investors Services PLC at PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ no later than 11.00 am on 22 July 2008.
2. The return of a completed form of proxy will not prevent a member from attending and voting in person at the meeting should he/she so wish.
3. 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.
4. The statement of the rights of shareholders in relation to the appointment of proxies in note 1 above does not apply to Nominated Persons.
5. 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 by 6.00pm on 22 July 2008 (or, in the event of any adjournment, 6pm on the date which is two days before the time of 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.

6. 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 corporate shareholder present at the meeting then, on a poll, those corporate representatives will give voting directions to the chairman of the meeting 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.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting to be held on 24 July 2008 and any adjournment(s) thereof 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 voting service provide(s), should refer to their CREST sponsor or voting service providers, who will be able to take appropriate action on their behalf. 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 instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 Applications 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. 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 messages. 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(s), to procure that his CREST sponsor or voting service provider(s) takes such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular times. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.
8. As at 27 May 2008 (being the latest practicable date prior to the publication of this document), the Company's issued capital consisted of 236,928,379 ordinary shares, carrying one vote each. Therefore, the total number of voting rights in the Company as at 27 May 2008 was 236,928,379 votes.

#### **Documents on display**

Copies of the following documents are available for inspection at the registered office of the Company and at the offices of Dickson Minto W.S, 22/25 Finsbury Square, London, EC2A 1DX during normal business hours, Monday to Friday (public holidays excepted) up to and including the date of the annual general meeting and at the place of the annual general meeting from fifteen minutes prior to and until the close of the meeting: (i) executive directors' contracts of service; (ii) non-executive directors' letters of appointment; (iii) current Articles of Association of the Company; (iv) a draft of the proposed New Articles of Association of the Company; (v) a draft of proposed replacement Article 99.