

**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 financial advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in Burberry Group plc, please forward this document, together with the accompanying documents, as soon as possible either 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.

**BURBERRY GROUP PLC  
ANNUAL GENERAL MEETING 2009**

Notice of the Annual General Meeting of the Company to be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY on Thursday, 16 July 2009 at 9.30am is set out in this circular.

Action to be taken by shareholders is set out in the explanatory notes on page 3. Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by no later than 9.30am on Tuesday, 14 July 2009.

# LETTER FROM THE CHAIRMAN

Burberry Group plc (the 'Company')  
Registered in England and Wales  
Registered No. 03458224

Registered Office  
Horseferry House  
Horseferry Road  
London SW1P 2AW

15 June 2009

## Notice of Annual General Meeting

### Dear Shareholder

I am pleased to send you details of the Annual General Meeting ('AGM') of Burberry Group plc, which will be held on Thursday, 16 July 2009 at 9.30am at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY. This is a new venue for the AGM and a location map can be found on your Form of Proxy or at the venue's website [www.slaughterandmay.com](http://www.slaughterandmay.com).

The Notice of AGM of the Company and the resolutions to be proposed at the AGM are set out on pages 1 and 2 of this document.

In keeping with the Company's practice, it is intended to call a poll on each of the resolutions set out in the Notice of AGM.

### Re-election of directors retiring by rotation

Angela Ahrendts, Stephanie George and David Tyler are each retiring by rotation and, being eligible, will submit themselves for re-election at this AGM.

### Directors' Powers to Allot Shares

Resolutions 11 and 12 will renew the authorities conferred on the directors at the AGM in 2008 to allot unissued share capital. The authorities proposed have been extended to allow the Company to take advantage of the latest guidance issued by the Association of British Insurers on directors' powers to allot share capital in connection with a rights issue.

### General Meetings

The Shareholder Rights Directive is intended to be implemented in the UK in August 2009. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than annual general meetings) on 14 days' notice. Accordingly, a resolution is proposed so that the Company can continue to call general meetings (other than annual general meetings) on 14 days' notice after the implementation of the Directive.

An explanation of the business to be considered at the meeting is contained on pages 5 and 6 of this document.

### Recommendation

The directors consider that each of the proposed resolutions in the Notice of AGM are in the best interests of the Company and its shareholders as a whole and therefore unanimously recommend that you vote in favour of each of them, as they intend to do in respect of their own beneficial holdings, where appropriate.

Yours faithfully

**John Peace**  
Chairman

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Burberry Group plc ('the Company') will be held at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY on Thursday, 16 July 2009 at 9.30am to transact the following business:

To consider and, if thought fit, pass resolutions 1 to 9 and 11 as Ordinary Resolutions and resolutions 10, 12 and 13 as Special Resolutions:

1. THAT the audited accounts for the year ended 31 March 2009 together with the Directors' Report and Auditors' Report be and hereby are approved.
2. THAT the Report on Directors' Remuneration for the year ended 31 March 2009, set out on pages 64 to 71 of the Company's Annual Report and Accounts be and hereby is approved.
3. THAT a final dividend of 8.65p per Ordinary Share be and hereby is declared.
4. THAT Angela Ahrendts be re-elected as a director of the Company.
5. THAT Stephanie George be re-elected as a director of the Company.
6. THAT David Tyler be re-elected as a director of the Company.
7. THAT PricewaterhouseCoopers LLP be re-appointed as auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
8. THAT the directors be authorised to determine the auditors' remuneration.
9. THAT, in accordance with Sections 366 and 367 of the Companies Act 2006 (the 'Act'), the Company and all companies that are its subsidiaries at any time during the period for which this resolution has effect be and hereby are authorised, in aggregate, to:
  - i) make political donations to political parties and/or independent election candidates, not exceeding £25,000 in total;
  - ii) to make political donations to political organisations other than political parties not exceeding £25,000 in total; and
  - iii) incur political expenditure, not exceeding £25,000 in total,

in each case during the period commencing on the date of the passing of this resolution and ending on the date of the Annual General Meeting of the Company to be held in 2010 (or, if earlier, on 15 October 2010) provided that the authorised sum referred to in i), ii) and iii) may comprise sums in different currencies which shall be converted into sterling at such a rate as the Board may in its absolute discretion determine to be appropriate.

For the purposes of this resolution, the terms 'political donations', 'political organisations' and 'political expenditure' shall have the meanings given to them in sections 363 to 365 of the Act.

10. THAT the Company be and it is hereby generally and unconditionally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (as defined in Section 163 of the Companies Act 1985) of Ordinary Shares of 0.05p each in the capital of the Company provided that:
  - i) the maximum number of Ordinary Shares of 0.05p each in the capital of the Company which may be purchased is 43,300,000 being just under 10 per cent of the Company's issued share capital as at 27 May 2009;
  - ii) the minimum price (excluding stamp duty and expenses) which may be paid for each such share is 0.05p;
  - iii) the maximum price (excluding stamp duty and expenses) which may be paid for each such share is the higher of:
    - a) an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share of 0.05p in the capital of the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the relevant share is purchased; and
    - b) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase of the relevant share is carried out; and
  - iv) the authority hereby conferred shall expire on the earlier of 15 October 2010 and the conclusion of the Annual General Meeting of the Company to be held in 2010 (except in relation to the purchase of shares the contracts of which are concluded before such expiry and which are executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

11. THAT the directors be authorised to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985):

- i) up to a nominal amount of £72,000; and
- ii) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £144,000 (including within such limit any relevant securities allotted under paragraph (i) above) in connection with an offer by way of a rights issue:
  - a) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
  - b) to holders of other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,

and so that the directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory.

such authorities shall apply until the conclusion of the Company's Annual General Meeting to be held in 2010 (or, if earlier, 15 October 2010), but in each case, so that the Company may make offers or enter into any agreements during the relevant period which would, or 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 conferred hereby had not expired.

12. THAT, subject to the passing of Resolution 11, the directors be and are hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) for cash pursuant to the authority conferred by that resolution and/or where such allotment constitutes an allotment of equity by virtue of Section 94 (3A) of the Companies Act 1985, as if section 89(1) of the Companies Act 1985 did not apply to any such allotment, provided that the power should be limited to:

- i) the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (ii) of Resolution 11, by way of a rights issue only);
  - a) to Ordinary Shareholders in proportion (as nearly may be practicable) to their existing holdings; and
  - b) to holders of other equity securities, as required by the rights of those securities or, as the directors otherwise considers necessary

and so that the directors may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory; and

- ii) in the case of the authority granted under paragraph i) of Resolution 11 and/or in the case of any transfer of treasury shares which is treated as an allotment (otherwise than under paragraph i) above) of equity securities up to a nominal amount of £10,800.

such power to apply until the conclusion of the Annual General Meeting to be held in 2010 (or, if earlier, 15 October 2010) but during this period the Company may make offers, and enter into agreements which would or might require equity securities to be allotted after the power ends and the directors may allot equity securities under any such offer or agreement as if the power had not ended.

13. THAT the directors be authorised to call general meetings (other than an annual general meeting) on not less than 14 clear days' notice.

By order of the Board

**Michael Mahony**  
General Counsel and Secretary  
15 June 2009

### Explanatory notes to the Notice of Annual General Meeting

1. The Company specifies that only those shareholders registered in the Register of Members of the Company as at 6.00pm on Tuesday, 14 July 2009 or, if the Meeting is adjourned, in the Register of Members as at 6.00pm two days before the adjourned meeting, shall be entitled to attend or vote at the Meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries on the Register of Members after 6.00pm on Tuesday, 14 July 2009 or, if the Meeting is adjourned, after 6.00pm two days before the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. A member may appoint another person as his proxy to exercise all or any of his/her rights to attend, speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the 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 member of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on tel. 0871 384 2839.
3. To be valid, an appointment of proxy must be returned using one of the following methods:
  - (i) by sending the enclosed Form of Proxy (together, if appropriate, with the power of attorney or other written authority under which it is signed or an office copy or a certified copy of such power or authority) to Equiniti, Aspect House, Spencer Road Lancing, West Sussex, BN99 6DX; or
  - (ii) by registering the appointment of a proxy for the meeting electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) and following the online instructions; or
  - (iii) in the case of CREST members, by using a CREST electronic proxy appointment, and, in all cases, the appointment of proxy (together with any relevant power/authority) must be received (or, in the case of the appointment of a proxy through CREST, retrieved by enquiry to CREST in the manner prescribed by CREST) by Equiniti not later than 9.30am on Tuesday, 14 July 2009.
4. Shareholders may register the appointment of a proxy or voting instructions for the meeting electronically. To do this, shareholders should visit [www.sharevote.co.uk](http://www.sharevote.co.uk), where full details of the procedure are provided. Shareholders will need the Voting ID, the Task ID and the Shareholder Reference Number printed on their Form of Proxy. The proxy appointment and/or voting instructions must be received by Equiniti not later than 9.30am on Tuesday, 14 July 2009. Any electronic communication sent to the Company or Equiniti that is found to contain a computer virus will not be accepted. The use of the internet service in connection with the Meeting is governed by Equiniti's conditions of use set out on the website, [www.sharevote.co.uk](http://www.sharevote.co.uk), and may be read by visiting that site.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting, or any adjournment(s) thereof, by utilising 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 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.

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 Euroclear UK & Ireland Limited's ('EUI') specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by Equiniti (ID RA19) by 9:30am on Tuesday, 14 July 2009. 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make special procedures available 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 or her 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 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.

6. The return of a completed Form(s) of Proxy, other such instrument or any CREST Proxy Instruction will not prevent a shareholder attending the Meeting (or at any adjournment thereof) and voting in person if they wish to do so.
7. A member may change their proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the deadline for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Equiniti on tel. 0871 384 2839. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
8. 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 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.
9. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
10. 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 member 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 member 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 member attends the Meeting but the corporate member 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 members 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 to appoint the Chairman as a corporate representative as described in (i) above.

11. It is proposed that the final dividend on the Ordinary Shares will be paid on 30 July 2009 to those persons on the Register of Members at the close of business on 3 July 2009.
12. Copies of the directors' service agreements and letters of appointment are available for inspection during normal business hours at the Company's registered office on any business day and will also be available for inspection at the place of the Meeting for 15 minutes before, and until the conclusion of, the Meeting.
13. As at 27 May 2009 (being the latest practicable date prior to the publication of this notice), the Company's issued share capital consisted of 433,141,690 Ordinary Shares, carrying one vote each, and the Company held 77,215 Ordinary Shares in treasury. Therefore the total number of voting rights in the Company as at 27 May 2009 was 433,064,475.

## **Explanation of Resolutions**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 9 and 11 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 10, 12 and 13 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Please note that a 'vote withheld' (as it appears on the Form of Proxy or voting instruction form) is not a vote in law and will not be counted in the calculation of the proportion of votes 'for' or 'against' a resolution.

### **Resolution 1 – Report and Accounts**

The directors of the Company are required to present the audited accounts, the Directors' Report and the Auditors' Report to the meeting.

### **Resolution 2 – Report on Directors' Remuneration**

In accordance with the Directors' Remuneration Report Regulations 2002, shareholders are invited to vote on the Report on Directors' Remuneration, which may be found on pages 64 to 71 of the Annual Report and Accounts.

### **Resolution 3 – Final Dividend**

The Board recommends that shareholders approve a final dividend in respect of the year ended 31 March 2009 of 8.65p per Ordinary Share.

### **Resolutions 4 to 6 – Re-election of Directors**

Resolution 4 seeks the re-election of Angela Ahrendts as an executive director of the Company. Angela was appointed as Chief Executive Officer in 2006. The Board considers that Angela Ahrendts' significant expertise and experience will continue to be valuable and beneficial to the Board and the Company.

Resolution 5 seeks the re-election of Stephanie George as a non-executive director of the Company. Stephanie is a member of the Audit, Nomination and Remuneration Committees and was appointed a director in 2006. She has made a valuable contribution to the Board since her appointment and the Board is satisfied that she will continue to do so.

Resolution 6 seeks the re-election of David Tyler as a non-executive director of the Company. David became a non-executive director in June 2002, having been a director of the Company since 1997. He is the Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees. David's extensive expertise is a considerable benefit to Board discussion and the Board is satisfied that David continues to demonstrate his commitment to the Company, and will continue to make a valuable and effective contribution.

Biographical details of all the directors, including those seeking re-election, are set out on page 55 of the Annual Report and Accounts.

### **Resolutions 7 and 8 – Auditors**

Resolution 7 deals with the re-appointment of PricewaterhouseCoopers LLP as auditors and Resolution 8 seeks authorisation for the directors to determine their remuneration for the year ending 31 March 2010. Both resolutions will be proposed as Ordinary Resolutions.

### **Resolution 9 – Political donations and expenditure**

Resolution 9, which will be proposed as an Ordinary Resolution, seeks authority from shareholders for the Company to make donations or incur expenditure which would otherwise be prohibited by the Companies Act 2006 (the 'Act'). This resolution seeks authority for the Company, and its subsidiaries, to exercise this power up to a maximum amount of £25,000 during the period ending on the date of the Company's Annual General Meeting in 2010 or on 15 October 2010, whichever is the earlier.

It is the Company's policy not to make donations to political parties and the Company has no intention of altering this policy. However, the definitions in the Act of 'donation', 'political organisation' and 'political expenditure' are broadly drafted. Accordingly, the Company wishes to ensure that it does not inadvertently commit any breaches of the Act through the undertaking of routine activities which would not normally be considered to result in the making of political donations.

### **Resolution 10 – Purchase of own shares**

Resolution 10, which will be proposed as a Special Resolution, seeks shareholder approval for the Company to make market purchases of up to 43,300,000 Ordinary Shares, being just under 10 per cent of the issued share capital (excluding treasury shares) as at 27 May 2009. This authority will be kept under review and the Company will only exercise the power of purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company and of its shareholders generally to do so and where there would be a resulting increase in earnings per share.

In addition to, and separately from, repurchasing shares for cancellation, the Company may wish to repurchase some Ordinary Shares to be held as treasury shares. Treasury shares are essentially shares which have been repurchased by the Company and which it is allowed to hold pending either reselling them for cash, cancelling them or, if authorised, using them for the purposes of its employee

share plans. The directors believe that it is desirable for the Company to have this choice. Holding the repurchased shares as treasury shares would give the Company the ability to resell or transfer them quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares. Shares held as treasury shares will not automatically be cancelled and will not be taken into account in future calculations of earnings per share (unless they are subsequently resold or transferred out of treasury).

The total number of awards and options to subscribe for Ordinary Shares, which are outstanding as at 27 May 2009, is 7,874,116 representing approximately 1.82 per cent of the issued share capital (excluding treasury shares) at that date. If the full authority being sought under Resolution 10 was utilised, so reducing the issued share capital by an equivalent amount, the figure of 7,874,116 would represent approximately 2.02 per cent of the issued share capital. No warrants over Ordinary Shares in the capital of the Company are in existence as at 27 May 2009.

This authority will expire on the earlier of 15 October 2010 and the conclusion of the Company's Annual General Meeting to be held in 2010.

### **Resolutions 11 and 12 – Powers to allot shares and disapply pre-emption rights**

Paragraph i) of Resolution 11, which will be proposed as an Ordinary Resolution, would give the directors the authority to allot Ordinary Shares up to an aggregate nominal amount equal to £72,000 (representing 144,000,000 Ordinary Shares of 0.05p each). This amount represents approximately one-third of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 27 May 2009, the latest practicable date prior to publication of this Notice.

In line with recent guidance issued by the Association of British Insurers ('ABI'), paragraph ii) of Resolution 11 would give the directors authority to allot Ordinary Shares in connection with a rights issue in favour of Ordinary Shareholders up to an aggregate nominal amount equal to £144,000 (representing 288,000,000 Ordinary Shares), as reduced by the nominal amount of any shares issued under paragraph i) of Resolution 11. This amount (before any reduction) represents approximately two-thirds of the issued Ordinary Share capital (excluding treasury shares) of the Company as at 27 May 2009, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs i) and ii) of Resolution 11 will expire at the earlier of 15 August 2010 or the conclusion of the Annual General Meeting of the Company held in 2010.

The directors have no current plans to issue shares other than in connection with employee share schemes. If the allotment authority under paragraph ii) of Resolution 11 were to be used, the ABI guidance would be followed and, if appropriate, all directors would retire at the next Annual General Meeting and would offer themselves for re-election.

The Company holds 77,215 of its Ordinary Shares as treasury shares, being just under 0.02 per cent. of the issued share capital (excluding treasury shares) as at 27 May 2009.

Resolution 12, which will be proposed as a Special Resolution, would give the directors the authority to allot Ordinary Shares (or sell Ordinary Shares which the Company elects to hold in treasury) for cash, without first offering them to existing shareholders in proportion to their existing shareholdings. This authority would be, similar to previous years, limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the directors otherwise consider necessary, or otherwise up to an aggregate nominal amount of £10,800 (representing 21,600,000 Ordinary Shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company as at 27 May 2009, the latest practicable date prior to publication of this Notice. In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

The directors consider that it is in the best interests of the Company and its shareholders generally that they should have the flexibility conferred by the above authorities to make small issues of shares for cash (on a pre-emptive or, where appropriate, a non pre-emptive basis) as suitable opportunities arise, although they have no present intention of exercising any of these authorities. These authorities will expire on the earlier of 15 October 2010 and the conclusion of the Annual General Meeting to be held in 2010.

### **Resolution 13 – Notice of General Meetings**

The Companies Act 2006 enables listed companies to call a general meeting (other than an annual general meeting) on 14 clear days' notice. The EU Shareholder Rights Directive, proposed to be implemented in August 2009, requires listed companies to call such general meetings on at least 21 clear days' notice unless shareholders have previously approved the calling of general meetings at shorter notice.

The Company wishes to retain the option of calling general meetings on 14 clear days' notice, as it does now, notwithstanding the forthcoming change in the law. If possible a longer notice period will be given. Resolution 13 seeks such approval. The approval will be effective up to the next annual general meeting and it is our intention to renew the authority at each annual general meeting

The Company will offer the facility for shareholders to vote by electronic means if it is to call meetings on 14 clear days' notice. In addition, the Company provides the ability to appoint proxies electronically through CREST. However, if something further is needed to fulfil this requirement, shareholders will be informed.