

Dear Shareholder

### **Notice of Annual General Meeting to be held at 11.00am on Tuesday 21 August 2007**

Please find attached the notice of the 2007 annual general meeting of the Company to be held at the offices of DLA Piper UK LLP, Victoria Square House, Victoria Square, Birmingham B2 4DL at 11.00am on Tuesday 21 August 2007 ("AGM"), together with:

- a form of proxy and a reply paid envelope to the Company's registrars, Capita Registrars; and
- a consent form in relation to electronic communications and notice of objection to receiving communications via our website to be returned to the Company's registrars, Capita Registrars.

In addition to the ordinary business of the meeting, the following special business is also proposed to be dealt with at the AGM for the reasons set out below:

### **Explanation of Special Business**

#### **Resolution 8 – Authority to allot shares**

The Companies Act 1985 (the "Act") provides that Directors shall only allot unissued shares with the authority of shareholders in general meeting. The authority given to the Directors at the last annual general meeting of the Company to allot (or issue) unissued shares pursuant to section 80 of the Act expires on the date of the AGM.

Resolution 8 will therefore be proposed as an ordinary resolution for the renewal of the Directors' general authority to issue relevant securities up to an aggregate nominal amount of £1,221,570.55 (being the sum of £1,185,642, representing approximately one third of the current issued ordinary share capital of the Company plus the nominal amount of £35,928.55 of the 718,571 warrants proposed to be issued at resolution 14 below). Save for any amounts that may be exercised in accordance with the warrants, the Directors have no present intention of exercising this authority however, your attention is also drawn to the Directors' ongoing review of the Company's financing structure as set out on in the Business Review section of the Annual Report and Accounts which accompanies the notice of AGM.

#### **Resolutions 9 and 10 – Supply of documentation via a website and use of electronic means to convey information**

Recent changes have been made to the law which allow the Company to use electronic and website communications with its shareholders in a wider variety of circumstances than was previously permitted. These changes have the potential to generate significant cost savings for the Company by reducing the amount of paper used for shareholder communications as well as being good for the environment. In order to take advantage of these changes in the law, the Company must have shareholder approval.

Resolutions 9 and 10 will be proposed as ordinary resolutions and seek your approval for the Company to use its website and electronic means in order to communicate with its shareholders in the future. The **Appendix** to this letter provides greater detail on what actions and approvals are necessary to enable the Company to make communications with its shareholders via a website and electronically.

#### **Resolution 11 – Cancellation of Deferred Shares**

As approved by shareholders at the annual general meeting of the Company held on 20 July 2006, the Company has purchased, by way of an own share purchase, each of the 12,514,500 authorised and issued deferred shares of 5p each in the capital of the Company for an aggregate value of £1. These deferred shares currently remain part of the Company's authorised but unissued share capital. Accordingly, it is proposed that each of the authorised but unissued deferred shares be cancelled so that the entire authorised share capital of the Company is comprised only of ordinary shares of 5p each.

### **Resolution 12 – Disapplication of pre-emption rights**

The Act provides that any allotment of new shares for cash must be made pro rata to individual shareholders' holdings, unless such provisions are disapplied under section 95 of the Act. The authority given to the Directors at the last annual general meeting of the Company to allot shares for cash pursuant to section 95 of the Act expires on the date of the AGM.

Resolution 9 will be proposed as a special resolution for the renewal of the Directors' authority to allot equity securities for cash without first offering them to shareholders pro rata to their holdings. This authority facilitates issues made by way of rights to shareholders which are not strictly in accordance with section 89 of the Act, and authorises other allotments of up to a maximum aggregate nominal amount of £213,774.55 (being £177,846, representing approximately 5 per cent of the current issued ordinary share capital of the Company plus the nominal amount of £35,928.55 of the 781,571 warrants proposed to be issued at resolution 14 below). Save for any amounts that may be exercised in accordance with the warrants, the Directors have no present intention of exercising this authority however, your attention is also drawn to the Directors' ongoing review of the Company's financing structure as set out in the Business Review of the Annual Report and Accounts which accompanies the notice of AGM.

The authorities granted under resolutions 8 and 12 will expire at the earlier of the next annual general meeting of the Company or on the date falling 15 months after the passing of those resolutions.

### **Resolution 13 – Authority to make market purchases of shares**

Resolution 13 will be proposed as a special resolution for the renewal of the Company's authority to purchase its own shares in the market during the period until the next annual general meeting of the Company for up to 7,113,854 ordinary shares, representing approximately 10 per cent of the issued ordinary share capital of the Company. The price payable shall not be more than 105% per cent of the average price of the middle market quotation as derived from the Daily Official List of London Stock Exchange plc for the ordinary shares for the five business days before the purchase is made. This power will only be used if the Directors consider that to do so would be in the best interests of shareholders generally. Save to the extent purchased pursuant to the regulations concerning treasury shares, any ordinary shares purchased in this way will be cancelled and the number of ordinary shares in issue will be accordingly reduced. The Company may hold in treasury any of its own ordinary shares that it purchases pursuant to the relevant regulations and the authority conferred by this resolution. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

As at the date of this letter, options to subscribe for a total of 1,189,717 ordinary shares were outstanding under the Company's employee share schemes representing 1.7 per cent of the issued share capital of the Company at that date and 1.9 per cent of the issued ordinary share capital of the Company if the authority sought by this resolution were to be exercised in full.

### **Resolution 14 – Authority to issue share warrants**

As referred to in the Annual Report and Accounts which accompanies this notice of AGM and as announced by the Company on 15 June 2007, the Company has recently entered into a senior secured credit agreement with Morgan Stanley Bank International Limited ("**Morgan Stanley**") in respect of banking facilities of up to £45.0 million (the "**Facility**").

As part of the arrangement fee for the Facility, the Company undertook to seek shareholder approval for the grant of warrants in favour of Morgan Stanley over 718,571 ordinary shares in the capital of the Company (representing 1% of the Company's current issued ordinary share capital after exercise of the warrants) at an exercise price of 105.0 pence per ordinary share (the "**Warrants**").

If approved by shareholders, the Warrants will be constituted by an agreed form warrant instrument ("**Warrant Instrument**") pursuant to which the Company will issue the Warrants to Morgan Stanley. In addition to the right to subscribe for ordinary shares in the capital of the Company, the holders of the Warrants would also, under the terms of the Warrant Instrument, be entitled to participate in any offer or invitation (whether by rights issue, rights offer, open offer or otherwise) made by the Company to the holders of ordinary shares as if the Warrants had been exercised immediately before the offer or invitation had been made.

A copy of the draft Warrant Instrument will be available for inspection at the AGM.

In the event that shareholders do not approve the Warrant Instrument, the Company is obliged to negotiate such other fee or arrangement with Morgan Stanley as would confer the same advantages as the Warrants would confer. In the absence of the grant of the Warrants or such other agreement being reached with Morgan Stanley, the Company will be obliged to pay to Morgan Stanley a fee of £4.0 million, after publication of the Company's audited accounts for the year ending 30 April 2008.

Resolution 14 will therefore be proposed as a special resolution to authorise the Company to enter into Warrant Instrument pursuant to which the Company will issue the Warrants to Morgan Stanley.

Your Board considers that the issue of the Warrants to Morgan Stanley is in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of the resolution to approve the issue of the Warrants to Morgan Stanley as they each intend to do in respect of their own beneficial shareholdings which in aggregate amount to 32,879,316 ordinary shares representing 46.22 per cent of the issued ordinary share capital of the Company.

#### **Resolution 15**

The Company's current articles of association were adopted on 16 April 2004 and since that time there have been a number of changes in the law that the Directors would like to see appropriately reflected in the articles of the Company. A summary of the full terms of the amendments to the current articles is available for inspection at the offices of DLA Piper UK LLP, 3 Noble Street London EC2V 7EE from the date of the notice of the AGM until the conclusion of the AGM and will be available for inspection at the offices of DLA Piper UK LLP, Victoria Square House, Victoria Square, Birmingham B2 4DL for at least 15 minutes before and during the course of the AGM. In order to incorporate all relevant changes it is proposed that new articles of association are adopted by way of special resolution.

I look forward to seeing those of you who are able to attend the AGM on Tuesday 21 August 2007.

Yours sincerely



**David Galloway**  
Non-Executive Chairman

20 July 2007

## Appendix

### Request for consent to electronic and website communications

Changes were made to the law in January 2007 which allow the Company to use electronic and website communications with its shareholders in a wider variety of circumstances than was previously permitted. These changes have the potential to generate significant cost savings for the Company by reducing the volume of paper we use for shareholder communications, as well as being good for the environment. We would therefore like to take advantage of these changes as soon as practicable and have put in place the necessary facilities to enable us to do this. The purpose of this letter is to seek your agreement to the receipt of communications electronically and via a website. Please read this letter carefully before taking any action.

In order to take advantage of the provisions which permit the Company to use electronic and website communications with you a resolution of the Company's shareholders must be passed approving the use by the Company of such means of communication with shareholders. The enclosed report and accounts of the Company contains a notice of annual general meeting which includes a resolution for such purposes as well as a resolution proposing the adoption of new articles of association which will incorporate certain consequential changes that will need to be made to the Company's articles.

#### 1. Website communications

##### Request for agreement

Before the Company may begin to communicate with you by posting information on its website we are required by law to ask you individually to agree that the Company may send or supply documents or information to you in this manner. The Company is seeking your agreement to the receipt of documents and information from the Company by means of a website.

Please note that the Company's ability to send future communications to you by means of a website is conditional on the resolution approving website communications being passed at the Company's annual general meeting on 21 August 2007.

If you would like to receive future communications from the Company by means of a website, you do not need to notify your agreement to the Company. You will be deemed to have given your agreement to the receipt of such communications via a website if the Company does not receive a response from you within 28 days of the date of this letter.

If you do not wish to receive future communications from the Company by means of a website you must register your objection by signing and returning the enclosed notice of objection to the Registrars so that it is received by the Registrars by 31 August 2007.

**If the Registrars do not receive a response from you by 31 August 2007, you will be taken to have agreed that the Company may send or supply future communications to you via a website. Accordingly, you must take prompt action if you do not wish to receive future communications in this manner.**

##### Notification of availability of information on a website

If you agree to the receipt of documents via a website (or are deemed to have so agreed), the Company will be required by law to notify you when it posts new shareholder documents or information on its website. Such notification will be sent to you by post unless you have consented to email or fax communications and have provided the Company with an electronic address for such purpose. The notification will include details of the address of the website where the information has been posted, the place on the website where the information may be accessed and provide clear instructions on how you can access the information.

## 2. Electronic communications

### Request for agreement

The Company is also seeking your consent to the receipt of future communications from the Company by email in electronic form. Electronic form includes communications by electronic means, for example, email and fax communications as well as communications by other means whilst in an electronic form (for example, sending CD-ROMs or DVDs by post).

If you agree to the Company sending future communications to you in electronic form, please confirm your agreement by completing the attached consent form relating to electronic communications and returning it to the Registrar as soon as possible. **We will not be permitted to send communications to you in this manner until the Registrar receives your express consent.**

### Failed delivery or non-receipt of information

You should note that where you agree to the receipt of communications electronically the Company's obligations will be satisfied when it transmits an electronic message (including any electronic message notifying you of the presence of information of the Company's website) and that it cannot be held responsible for a failure in transmission beyond its control.

### Technical requirements

In the event that specific software is required to access information posted on the Company's website it will be available, via the website, free of charge. However, shareholders should ensure that they have access to an internet enabled computer where they agree (or are deemed to agree) to electronic/website communications.

### Scope of agreement

Save where you notify us otherwise, any agreement (or deemed agreement) to the receipt of electronic/website communications shall apply to any current or future shareholding you have or may have registered in your name.

### Right to hard copy version and changes to options

Where electronic or website communications are used, you will still have the right to require the Company to send you a hard copy version of documents. You may also revoke your agreement to the receipt of documents via a website and/or in electronic form at any time by writing to the Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by visiting their website at [www.capitaregistrars.com](http://www.capitaregistrars.com). Any change to your electronic address details may also be notified to us in writing or by completing the online form.

### Reservation of right to use hard copy communications

The Company reserves its right to send communications to you in hard copy form where you have given your consent (or deemed consent) to the receipt of communications in electronic form or by means of a website.

We would encourage you to take advantage of these new methods of communication as we believe they will generate considerable cost savings for the Company by reducing our paper consumption, which is good for our business, our shareholders and the environment too.

## Accident Exchange Group Plc

(company number 4360804)

### Notice of annual general meeting

NOTICE is hereby given that the 2007 annual general meeting of Accident Exchange Group Plc (the "**Company**") will be held at the offices of DLA Piper UK LLP, Victoria Square House, Victoria Square, Birmingham B2 4DL on Tuesday 21 August 2007 at 11.00 a.m. (the "**Annual General Meeting**"), to transact the following business:

#### Ordinary Business

1. To receive and adopt the financial statements for the year ended 30 April 2007, together with the Reports of the Directors and of the Auditors thereon.
2. To re-appoint PricewaterhouseCoopers LLP as auditors to the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Directors to determine their remuneration.
3. To declare a final dividend for the year ended 30 April 2007 of 1.5 pence per share, to be paid on 2 October 2007 to members whose names appear on the register of members at the close of business on 7 September 2007.
4. To re-elect as a Director David Galloway, who retires by rotation in accordance with Article 102 of the Company's Articles of Association.
5. To re-elect as a Director Stephen Evans, who retires by rotation in accordance with Article 102 of the Company's Articles of Association.
6. Having been appointed by the Board since the last annual general meeting of the Company, to elect Daksh Gupta as a Director.
7. To approve the Directors' Remuneration Report for the year ended 30 April 2007.

#### Special Business

As special business, to consider and if thought fit pass the following resolutions which will be proposed as to resolutions 8 to 11 (inclusive) as ordinary resolutions and as to resolutions 12 to 15 (inclusive) as special resolutions:

#### Ordinary Resolution

8. THAT, pursuant to section 80 of the Companies Act 1985 (the "**Act**") (in substitution for any existing authority to allot relevant securities) the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to a maximum aggregate nominal amount of £1,221,570.55 (being £1,185,642 which is approximately one third of the current issued ordinary share capital of the Company and the sum of £35,928.55 in respect of the nominal amount of the 718,571 warrants proposed at resolution 14 below) provided that such authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2008 or the date falling 15 months after the passing of this resolution, whichever is earlier but so that the Company may before such expiry make an offer or agreement 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 by this resolution had not expired.
9. THAT the Company may send or supply any documents or information to members by making them available on a website for the purposes of paragraph 10(2) of Schedule 5 to the Companies Act 2006 and otherwise.
10. THAT the Company may use electronic means (within the meaning of the Disclosure Rules and Transparency Rules sourcebook published by the Financial Services Authority) to convey information to members.
11. THAT in accordance with section 121 of the Act, each of the 12,514,500 authorised but unissued deferred shares of 5p each in the capital of the Company be cancelled.

## Special Resolutions

12. THAT, subject to the passing of resolution 8 above, the Directors be authorised and empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act ) for cash pursuant to the general authority conferred by resolution 8 above as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:

- (i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory;
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £213,774.55 (being £177,846 which represents in aggregate 5 per cent. of the nominal value of the current issued ordinary share capital of the Company plus the nominal amount of £35,928.55 represented by the 718,571 warrants proposed in resolution 14 below),

and such power shall expire on the conclusion of the annual general meeting of the Company to be held in 2008 or the date falling 15 months after the passing of this resolution, whichever is earlier, but so that the Company may before such expiry 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 by this resolution had not expired.

13. THAT pursuant to section 166 of the Act , the Company be generally and unconditionally authorised to make market purchases (as defined in section 163 of the Act ) of ordinary shares of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 7,113,854 (being approximately 10 per cent. of the current issued ordinary share capital of the Company);
- (b) the minimum price exclusive of any expenses which may be paid for an ordinary share is 5p;
- (c) the maximum price exclusive of any expenses which may be paid for any ordinary share is an amount equal to 105% of the average middle market quotations of the Company's shares, as based on the Daily Official List published by the London Stock Exchange plc, for the five business days prior to the date the purchase is made;
- (d) the authority herein contained shall expire at the conclusion of the annual general meeting of the Company to be held in 2008 or the date falling 15 months after the passing of this resolution, whichever is earlier provided that the Company may, before such expiry, make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry, and the Company may make a purchase of its own shares in pursuance of such contract as if the authority hereby conferred hereby had not expired.

14. THAT subject to the passing of resolutions 8 and 12 above, the Company be authorised to enter into a warrant instrument pursuant to which the Company will issue 718,571 warrants conferring the right upon the holders of such warrants to subscribe for a total of 718,571 ordinary shares of 5p each in the ordinary share capital of the Company (being approximately 1 per cent of the current issued ordinary share capital of the Company after exercise of the Warrants) at a subscription price of 105 pence per share.

15. THAT the draft regulations attached and initialled by a Director for the purposes of identification are adopted as the articles of association of the Company to the exclusion of and in substitution for the existing articles of association of the Company.

By Order of the Board

**Stephen Jones**  
Secretary

Dated: 20 July 2007

Registered Office:  
Alpha 1  
Canton Lane  
Hams Hall  
Birmingham  
B46 1GA

**Notes:**

1. Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more proxies (who need not be a member of the Company) to attend and, on a poll, to vote instead of the member. Appointment of a proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.

A proxy may be appointed by any of the following methods.

- Completing and returning the enclosed Form of Proxy (and any power of attorney or other authority under which it is executed or a notarially certified copy thereof) and depositing it with the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU: or
- Registering electronically by logging onto [www.capitaregistrars.com](http://www.capitaregistrars.com). Full details of the procedure are given on that website: or
- In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so 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 providers(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 by means of CREST 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 relates to the appointment of a proxy or to 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 RA10) 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. 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. 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 members 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) 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.

2. In order to be valid, any form of proxy and power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must reach the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time of the meeting or of any adjournment of the meeting.
3. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold shares in uncertificated form must be entered on the Company's share register at 6pm on 19 August 2007 in order to be entitled to attend and vote at the Annual General Meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
4. Copies of the service contracts of each of the Directors, and the register of Directors' interests in shares of the Company kept pursuant to section 325 of the Companies Act 1985 will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays and public holidays excluded) from the date of this notice until the date of the Annual General Meeting and at the place of the Annual General Meeting from at least 15 minutes prior to and until the conclusion of the Annual General Meeting.
5. Biographical details of each Director who is being proposed for re-appointment or re-election by shareholders, including their membership of Board committees, are set out in the annual report and accounts of the Company for the year ending 30 April 2007 which accompanies this notice of annual general meeting.

**Accident Exchange Group Plc**  
(company number 4360804)  
(the "Company")  
**2007 Annual General Meeting**  
("Annual General Meeting")  
**Form of Proxy**

I/We ..... of .....  
[Block capitals]

being (a) member/members of the above-named Company hereby appoint the Chairman of the Meeting, or (see Note 1 below)

..... of .....  
as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at the offices of DLA Piper UK LLP, Victoria Square House, Victoria Square, Birmingham, B2 4DL at 11 am on Tuesday 21 August 2007 and at any postponement or adjournment thereof, and to vote as indicated below.

Please indicate how you wish your proxy to vote by inserting "X" in the box below. If no indication is given, and on any other resolutions or amendments to resolutions and any procedural business proposed at the Annual General Meeting, your proxy will vote or abstain from voting as he/she thinks fit.

RESOLUTIONS:	FOR	AGAINST	WITHHELD
1 To receive the Accounts for the year ended 30 April 2007			
2 To re-appoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to determine their remuneration			
3 To declare a final dividend of 1.5p per share			
4 To re-elect David Galloway as a Director			
5 To re-elect Stephen Evans as a Director			
6 To elect Daksh Gupta as a Director			
7 To approve the Directors' Remuneration Report			
8 To authorise the Directors to allot relevant securities pursuant to section 80 of the Companies Act 1985			
9 To authorise the Company to send or supply documents or information to shareholders via a website			
10 To authorise the Company to use electronic means to convey information to shareholders			
11 To approve the cancellation of each of the authorised but unissued 12,514,500 deferred shares of 5p each			
12 To authorise the Directors to allot equity securities pursuant to section 95 of the Companies Act 1985			
13 To approve the purchase of shares pursuant to section 166 of the Companies Act 1985			
14 To authorise the entry by the Company into a warrant instrument and the issue of certain warrants thereunder			
15 To adopt new articles of association of the Company			

SIGNATURE(S): ..... Date: .....

**Notes**

- Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or proxies (who need not be a member of the Company) of his own choice to attend and, on a poll, to vote in his/her place. If a member wishes to appoint a proxy other than the Chairman, delete the words "the Chairman of the Meeting or," initial the alteration and insert the name of the person you wish to appoint as your proxy.
- All members are entitled to attend and vote at the meeting, whether or not they have returned a form of proxy.
- If a member is a corporation, this form of proxy must be executed under its common seal or by the signature of an officer or attorney duly authorised in writing. A copy of the authorisation of such officer or attorney must be lodged with the form of proxy.
- In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated, and the vote of the senior holder who tenders a vote will be accepted to the exclusion of the vote(s) of other joint holder(s), seniority being determined by the order in which the names stand in the register of members of the Company.
- In order to be valid, this form of proxy, duly executed together with any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such power or authority, must be lodged at the Company's Registrars Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the meeting or any postponement or adjournment of the meeting.
- Any alterations made to this form of proxy should be initialled.
- The 'withheld' option on this form of proxy is provided to enable you to abstain on any particular resolution. However a vote withheld is not a vote in law and will not be counted in the calculation of votes 'for' or 'against' a resolution.
- The appointment of a proxy and any voting instructions for the meeting may be registered electronically by logging onto [www.capitaregistrars.com](http://www.capitaregistrars.com). Full details of the procedure are given on that website. The proxy appointment and voting instructions must be received by the Company's Registrars not less than 48 hours before the time of the meeting or any adjournment of the meeting.

SECOND FOLD

Business Reply Plus  
Licence Number  
RLUB-TCHH-JEBH



Capita Registrars  
Proxy Department  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4ZB

FIRST FOLD

THIRD FOLD AND TUCK IN

**Objection to Website Communications**

I do not agree to the Company's request to send or supply future communications to me by means of a website.

If you do not object to receiving communications from the Company via a website please do not tick the box above.

If you object to receiving communications from the Company via a website you must tick the above box, sign this form in the place indicated below and return it so that it is received by the Registrar at the above address by 31 August 2007. Please ensure that you allow time for posting.

**Consent to Electronic Communications**

I agree to the Company's request to send future communications to me in electronic form.

My email address for such purposes is .....(please complete)

My fax number for such purposes is.....(please complete)

**Shareholder details:**

Name: .....

Address: .....

Signature: .....Date: .....



SECOND FOLD



Freepost RLYX-GZTU-KRRG  
Capita Registrars  
Shareholder Administration Support  
34 Beckenham Road  
Beckenham  
Kent  
BR93 9ZA

FIRST FOLD

THIRD FOLD AND TUCK IN