

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you are recommended immediately to consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares of 5 pence each in Pennant, please forward this document and the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

W.H. Ireland, which is authorised and regulated in the UK by the Financial Services Authority, is acting as financial adviser to Pennant and for no-one else in connection with the proposals described in this document and accordingly will not be responsible to any person other than Pennant for providing the protections afforded to customers of W.H. Ireland or for providing advice in relation to such proposals.

Pennant International Group plc

(Incorporated and registered in England and Wales with number 3187528)

Renewal of approval of waiver of obligations under Rule 9 of The City Code on Takeovers and Mergers

Notice of an extraordinary general meeting of the Company to be held at Pennant Court, Staverton Technology Park, Cheltenham, Gloucestershire, GL51 6TL on 13 May 2008 at 10.45 a.m., or as soon thereafter as the 2008 AGM convened for 10.30 a.m. on that day has concluded, is set out at the end of this document, and the recommendations of the Independent Directors are set out on page 7.

To be valid, the accompanying form of proxy for use at the extraordinary general meeting of the Company must be duly completed, executed and returned so as to reach Capita Registrars (Proxies) by hand or by post at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, not less than 48 hours before the time for holding the meeting.

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DEFINITIONS

“2008 AGM”	the annual general meeting of the Company to be held at 10.30 a.m. on 13 May 2008;
“2007 Annual Report and Accounts”	the annual report and accounts of the Company for the period ended 31 December 2007 containing, <i>inter alia</i> , the report of the Directors and a notice convening the 2008 AGM;
“Act”	Companies Act 1985, as amended;
“Associate”	has the meaning set out in paragraph (1) of the definition of “associate” in the City Code;
“Buyback Resolution”	the ordinary resolution of the Shareholders to be proposed at the 2008 AGM to allow the Company to make market purchases of up to 15 per cent. of the Ordinary Shares in issue as at the date of the 2008 AGM and which will expire at the conclusion of the annual general meeting of the Company to be held in 2009, or on 31 October 2009, whichever shall be the earlier, unless previously renewed, varied or revoked;
“Circular”	this document;
“City Code”	The City Code on Takeovers and Mergers;
“Company” or “Pennant”	Pennant International Group plc;
“Daily Official List”	the daily official list of the London Stock Exchange plc;
“Directors” or “Board”	the directors of Pennant;
“EGM” or “Meeting”	the extraordinary general meeting of the Company convened by the notice set out at the end of this document;
“Group”	Pennant and its subsidiaries;
“Independent Directors”	the Directors other than Christopher Powell;
“Independent Shareholders”	the Shareholders other than Christopher Powell and Mr Powell’s Concert Party;
“Mr Powell’s Concert Party”	members of Christopher Powell’s immediate family and pension funds established for his and his wife’s benefit;
“Ordinary Shares” or “Shares”	the ordinary shares of 5 pence each in the capital of Pennant;
“Panel”	the Panel on Takeovers and Mergers;
“Shareholders”	holders of Ordinary Shares;
“W.H. Ireland”	W.H. Ireland Limited, the Company’s Nominated Adviser and Broker; and
“Whitewash Resolution”	the ordinary resolution of the Independent Shareholders concerning the waiver of obligations under Rule 9 of the City Code to be proposed on a poll at the EGM and set out in the notice of EGM set out at the end of this document.

PART I

LETTER FROM MR S M PEARCE



*(Incorporated and registered in England and Wales under the Companies Acts 1985 and 1989)
(Registered No. 3187528)*

Directors:

Christopher Charles Powell FCA (*Chairman*)
Christopher Snook (*Chief Executive*)
John Mark Waller FCA (*Finance Director*)
Steven Max Pearce (*Non-Executive*)

Registered Office:

Pennant Court
Staverton Technology Park
Cheltenham
Gloucestershire
GL51 6TL

11 April 2008

To Shareholders and, for information purposes only, to the holders of options under the Pennant share option schemes

Dear Sir or Madam,

Renewal of approval of waiver of obligations under Rule 9 of the City Code

Authority to purchase Ordinary Shares

On 10 May 2007, the Company obtained Shareholders' authority to purchase up to 15 per cent. of the Ordinary Shares in issue as at that date. That authority expires at the conclusion of the 2008 AGM. A resolution will be proposed at the 2008 AGM to renew that authority. The purpose of this document is to seek Independent Shareholders' approval of the renewal of the waiver of obligations under Rule 9 of the City Code.

The maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary Share as at the close of business for the five business days immediately preceding the day on which the Ordinary Share is purchased. The minimum price (exclusive of expenses) which may be paid for an Ordinary Share is 5 pence. Such market purchases of Ordinary Shares by the Company would be made from the Company's distributable reserves and any Ordinary Shares purchased would be either cancelled or held by the Company in treasury as treasury shares, to a maximum of 10 per cent. of the issued ordinary share capital of the Company. Such treasury shares may be subsequently sold for cash, transferred pursuant to, or for the purposes of, an employees' share scheme or cancelled. For such time that any Ordinary Shares may be held by the Company in treasury, the voting and dividend rights attaching to those Shares will be suspended.

Any purchase of Ordinary Shares would be at the discretion of the Board in the light of prevailing market conditions. However, Shareholders should not assume that any such purchases will necessarily take place.

On 10 May 2007 the Company held 643,000 Ordinary Shares in treasury. Between that date and the date of this document, the Company has made further market purchases amounting to 475,000 Ordinary Shares and has residual authority under the resolution passed by Shareholders on 10 May 2007 in respect of a further 4,228,550 Ordinary Shares. The Company may use some or all of this residual authority prior to the EGM. The shares bought back by the Company are held in treasury and any additional shares bought back by the Company hereafter may be held in treasury where they will be available for sale or to satisfy possible future requirements arising from the Group's share option scheme. This is the only holding of treasury shares the Company has as at the date of this document.

Information on Mr Powell and his Concert Party

Christopher Powell, the Chairman of the Company, members of his immediate family and pension funds established for his and his wife's benefit hold 10,301,533 Ordinary Shares, comprising 33.36 per cent. of the issued ordinary share capital of the Company.

Should the Company not buy back any more Ordinary Shares under the authority conferred by Shareholders on 10 May 2007, the number of Ordinary Shares in issue at the date of the EGM will remain at 30,882,000 and, accordingly, the proposed authority under the Buyback Resolution will be sought in respect of 4,632,300 Ordinary Shares. If the Company does not utilise any more of the existing authority from Shareholders to purchase Ordinary Shares but does purchase Ordinary Shares to the full extent of the authority to be conferred by the Buyback Resolution the aggregate number of Ordinary Shares in which Mr Powell and Mr Powell's Concert Party are interested, namely 10,301,533 Ordinary Shares would represent approximately 39.24 per cent. of the Ordinary Shares then in issue.

However, should the Company purchase the remaining 4,228,550 Ordinary Shares it is permitted to purchase under the resolution passed on 10 May 2007, the number of Ordinary Shares in issue at the date of the EGM will be 26,653,450 and accordingly the proposed authority under the Buyback Resolution will be sought in respect of 3,998,018 Ordinary Shares. If the Company does utilise the balance of the authority to purchase Ordinary Shares conferred by the resolution passed on 10 May 2007 and the full extent of the authority to be conferred by the Buyback Resolution, the interest of Mr Powell and Mr Powell's Concert Party in 10,301,533 Ordinary Shares would represent approximately 45.47 per cent. of the Ordinary Shares then in issue.

For the purposes of the City Code, Mr Powell and his Concert Party are deemed to be a concert party with regard to their interests in the issued share capital of Pennant. The individual interests of Mr Powell and his Concert Party (all of whom are members of Christopher Powell's immediate family and pension funds established for his and his wife's benefit) are as follows:

Mr Powell's Concert Party Member	Number of ordinary shares held	% of issued share capital
Mr CC Powell Pension Fund	4,713,402	15.26
Mrs JK Powell Pension Fund	2,507,095	8.12
Mr CC Powell	887,271	2.87
Mrs JK Powell	2,005,549	6.49
Miss Nikki Powell	149,108	0.48
Miss Katie Powell	39,108	0.13
Total	10,301,533	33.36

Under Rule 9 of the City Code, any person who acquires an interest (as such term is defined in the City Code) in shares which, taken together with the shares in which he and persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights in a company which is subject to the City Code is normally required to make a general offer to all of the remaining shareholders to acquire their shares. Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. but does not hold shares carrying more than 50 per cent. of the voting rights of such a company, a general offer will normally be required if any further interests in shares are acquired by any such person. Such an offer would have to be made in cash at a price not less than the highest price paid by him, or by any member of the group of persons acting in concert with him, for any interest in shares in the company during the 12 months prior to the announcement of the offer. Under Rule 37 of the City Code, any increase in the percentage holding of a shareholder which results from a company buying back its own shares will also be treated as an acquisition for the purpose of Rule 9 of the City Code. A shareholder who is a director of the company will, in such circumstances, incur an obligation to make a mandatory offer unless the consent of the Panel to a waiver of such an obligation can be obtained.

Waiver of the obligation to make a mandatory offer under Rule 9 of the City Code

The Panel has agreed, subject to the Whitewash Resolution being passed on a poll by the Independent Shareholders at the EGM, to waive the requirement under Rule 9 of the City Code for Mr Powell and his Concert Party, collectively and/or individually, to make a mandatory offer for the Ordinary Shares not already owned by them or persons connected with them as would otherwise arise were the Company to implement its authority to make market purchases under the Buyback Resolution (assuming that the Buyback Resolution is duly passed at the 2008 AGM). For the avoidance of doubt, this waiver applies only in respect of increases in the shareholdings of Mr Powell and his Concert Party resulting solely from market purchases by the Company of its own Ordinary Shares, where the market purchases are made pursuant to the Buyback Resolution. The waiver does not apply to any other authority sought for the Company to purchase its own Ordinary Shares after the date of the EGM or any shareholding increase in relation to any Shareholder other than Mr Powell and his Concert Party.

The Independent Directors believe that it is in the best interests of the Company that the Whitewash Resolution be passed so as to make the authority under the Buyback Resolution, once granted, fully utilisable.

Intentions of Mr Powell and his Concert Party

Mr Powell and his Concert Party are not intending to seek any changes to the Board and have confirmed that it would be their intention that, following any increase in their proportionate shareholding as a result of a purchase of Ordinary Shares by the Company, the business of the Company would be continued in substantially the same manner as at present, with no major changes. With this in mind, there will be no repercussions on employment or the location of Pennant's places of business and no redeployment of Pennant's fixed assets. Mr Powell and his Concert Party are also not intending to prejudice the existing employment rights, including pension rights of any of the employees or management of the Group nor to procure any material change in the conditions of employment of any such employees or management.

Current trading and prospects

Information on current trading and future prospects of the Company is set out in the Chairman's Statement and Business Review in the 2007 Annual Report and Accounts sent with this Circular to Shareholders.

EGM

You will find set out at the end of this document a notice convening the EGM for 10.45 a.m. on 13 May 2008, or as soon thereafter as the 2008 AGM has concluded, in order to consider the Whitewash Resolution. **Mr Powell and his Concert Party may attend the EGM but will not vote on the Whitewash Resolution, which will be taken by means of a poll.**

Action to be taken

A form of proxy for use in connection with the EGM is enclosed. Whether or not you intend to attend the EGM, it is important, particularly in view of the fact that the Whitewash Resolution to be put to the Meeting will be determined by a poll, that you duly complete, execute and return the enclosed form of proxy, by hand or by post, to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU in accordance with the instructions printed thereon.

To be valid, the completed form of proxy must be returned as soon as possible and, in any event, so as to arrive not less than 48 hours before the time for holding the meeting. Completion and return of a proxy form will not prevent Independent Shareholders from attending and voting at the EGM in person should they wish to do so.

Further information

Your attention is drawn to Part II of this document which contains further information relating to Pennant and to the 2007 Annual Report and Accounts sent with this Circular to Shareholders.

Recommendation

The Independent Directors, who have been so advised by W.H. Ireland, consider that the waiver of the obligation that Mr Powell and his Concert Party might otherwise incur, as a result of the Company making market purchases, to make a general offer for the whole of the share capital of the Company is fair and reasonable and is in the best interests of the Company and Independent Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that Independent Shareholders vote in favour of the Whitewash Resolution at the EGM as they intend to do in respect of their entire holdings which amount to 761,552 Ordinary Shares (representing approximately 2.47 per cent. of Pennant's issued ordinary share capital). In providing advice to the Independent Directors, W.H. Ireland has taken into account the Independent Directors' commercial assessments.

Yours faithfully

S Max Pearce

Non-Executive Director

PART II

ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names appear in paragraph 2(a) below, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Directors of, and additional information on, Pennant

- (a) The current Directors of Pennant are:

Christopher Charles Powell, *Chairman*
Christopher Snook, *Chief Executive*
John Mark Waller, *Finance Director*
Steven Max Pearce, *Non-executive Director*

- (b) The principal activity of the Company is the provision of management services to its subsidiaries. The principal activity of the Group is the delivery of integrated logistic support solutions.

3. Interests and dealings

- (a) As at the close of business on 10 April 2008 (being the latest practicable date prior to the publication of this document), the interests of the Directors and their immediate families and the interests of persons connected with them (within the meaning of sections 252 to 255 of the Companies Act 2006) in the issued ordinary share capital of the Company, were as set out below:

Director	Number of Ordinary shares	Percentage of existing issued ordinary share capital
Christopher Powell	10,301,533	33.36
Christopher Snook	12,500	0.04
John Waller	684,097	2.22
Max Pearce	64,955	0.21

- (b) Mr Powell and Mr Pearce are not interested in any options to acquire Ordinary Shares, any short positions (whether conditional or absolute and whether in the money or otherwise), any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery and have not been interested in any such options, short positions, agreements to sell or delivery obligations during the period of 12 months immediately prior to the date of this document.

- (c) Mr Snook and Mr Waller are interested in the following options to acquire Ordinary Shares:

	Date option granted	Number of Ordinary Shares subject to option	Exercise price	Exercise period
Christopher Snook	15 October 2002	100,000	11.5p	15 October 2005 to 14 October 2012
	27 March 2003	200,000	10p	27 March 2006 to 26 March 2013
	3 May 2005	500,000	13p	3 May 2008 to 25 March 2015
John Waller	27 March 2003	800,000	10p	27 March 2006 to 26 March 2013

- (d) During the period of 12 months immediately prior to the date of this document, there have been no dealings in Ordinary Shares nor have any Ordinary Shares been borrowed or lent by the Company

or the Directors, or their immediate families or persons connected with them or any person acting in concert with any of them.

- (e) W.H. Ireland is not interested in any Ordinary Shares and has not dealt for value, other than on behalf of discretionary clients as set out below, in any such relevant securities during the period of 12 months immediately prior to the date of this document.

Date	Nature of Transaction	Number of Ordinary Shares	Price (pence)
9 July 2007	Sell	10,000	30
10 July 2007	Sell	25,000	31
11 July 2007	Sell	30,000	35

- (f) Other than disclosed in paragraphs (a), (c) and (e) above, no Director of the Company, no Associate of the Company, no person acting in concert with the Company or the Directors (including for the avoidance of doubt, Mr Powell's Concert Party), no pension fund of the Company or any of its Associates, no employee benefit trust of the Company or any of its Associates, no connected advisers to the Company or any of their Associates or any person acting in concert with such connected advisers or any person controlling, controlled by or under the same control as any such connected advisers (other than an exempt principal trader or an exempt fund manager) is interested in any Ordinary Shares or has the right to subscribe for Ordinary Shares or has a short position (whether conditional or absolute), any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of or in any Ordinary Shares.
- (g) Any market purchases of Ordinary Shares by the Company would be made from the Company's distributable reserves and therefore there are no financing arrangements in place. As such, there is no arrangement relating to the purchase of Ordinary Shares where the payment of interest on, repayment of or security for any liability (contingent or otherwise) is dependent to any significant extent on the business of the Company.

In this paragraph references to:

- (i) "control" means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding(s) give(s) de facto control; and
- (ii) "relevant securities" means Ordinary Shares and securities convertible into, rights to subscribe for, derivatives referenced to, short positions (including a short position under a derivative) and options (including traded options) in respect of, Ordinary Shares.

4. Material Contract

On 15 February 2006, the Company exchanged conditional contracts for the sale of the Company's Southampton property. The Company announced on 7 December 2007 that the sale of the Southampton property had completed. The net consideration received by the Company was £748,519 and the profit realised was £375,997.

5. Directors' Service Agreements

- (a) Details of the service contracts of Mr Snook and Mr Waller are as follows:

	Date of Agreement	Notice Period	Salary as at 1 January 2008 £	Previous salary £
Christopher Snook	11 April 2005	12 months	125,000	109,200
John Waller	11 April 2005	12 months	105,888	101,765

- (b) In addition to the above salaries, each of Mr Snook and Mr Waller is entitled to commission of 5 per cent. of net profits of the Group in excess of £500,000 and less than £1,500,000 in any financial year; and commission of 2.5 per cent. of net profits of the Group in excess of £1,500,000 in any financial year, subject to a maximum commission in respect of any financial year equal to his salary in that financial year. For this purpose, net profits of the Group are computed after deducting Directors' salaries, fees and benefits in kind but before any bonuses and before tax.
- (c) Under his service contract, each of Mr Snook and Mr Waller is entitled to have a motor car appropriate to his responsibilities and position in the Company provided for him by the Company. The Company will bear the costs of running the motor car. In addition, the Company pays contributions to the Company's pension scheme in each year for the benefit of each of Mr Snook and Mr Waller equal to 10 per cent. of his annual earnings.
- (d) On 6 March 1998 the Company entered into an agreement for the supply by Mr Powell of management consultancy services. Under that agreement, as amended on 11 February 2002, the Company currently pays an annual retainer of £99,600 plus VAT plus a fee based on the pre-tax profits calculated on the same basis as the Directors' commission referred to in (b) above, such additional fees in any year not to exceed an amount equal to the retainer of that year. The agreement is terminable by not less than one year's notice in writing from either party to the other.
- (e) On 6 February 1998 the Company entered into a consultancy agreement for the services of Mr Pearce, as amended on 11 February 2002, under which the Company agreed to pay an annual fee currently at the rate of £20,000 per annum. The agreement is terminable by three months' notice in writing from either party.
- (f) Other than as disclosed in paragraphs 5 (a) above, there are no Directors' service contracts that have been entered into or amended within six months of the date of this document.

6. Middle Market Quotations

Set out below are the closing middle-market quotations for the Ordinary Shares for the first dealing day of each of the six months immediately preceding the date of this document and for 10 April 2008 (being the latest practicable date prior to the publication of this document).

Date	Price per Ordinary Share (pence)
1 November 2007	25.75
3 December 2007	21
2 January 2008	19.25
1 February 2008	18
3 March 2008	15.75
1 April 2008	13.5
10 April 2008	15.5

7. General

- (a) W.H. Ireland has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name and its advice to the Independent Directors in the form and context in which they appear.
- (b) There is no agreement, arrangement, or understanding (including any compensation arrangement) between Mr Powell, any of Mr Powell's Concert Party or any person acting in concert with any of them and any of the Directors, recent directors, Shareholders or recent shareholders having any connection with or dependence upon the proposals set out in this Circular.
- (c) No agreement, arrangement or understanding exists whereby any Ordinary Shares acquired by the Company pursuant to the authority conferred by the Buyback Resolution will be transferred to any other person.
- (d) There has been no material change in the financial or trading position of the Company since 31 December 2007.

8. Documents available for inspection

Copies of the following documents will be available for inspection at the offices of the Company's solicitors, Charles Russell LLP, 8-10 New Fetter Lane, London, EC4A 1RS during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) up to and including 13 May 2008 and at the AGM to be held on that day:

- (a) the Memorandum and Articles of Association of Pennant;
- (b) the audited consolidated accounts for Pennant for the financial years ended 31 December 2006 and 2007;
- (c) the Directors' service contracts and agreements for the services of Directors referred to in paragraph 5 above;
- (d) the consent letter referred to in paragraph 7(a) above; and
- (e) the material contract referred to in paragraph 4 above.

Pennant International Group plc

(Incorporated and registered in England and Wales with number 3187528)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Pennant International Group plc (the "Company") will be held at Pennant Court, Staverton Technology Park, Cheltenham, Gloucestershire, GL51 6TL on 13 May 2008 at 10.45 a.m. or as soon thereafter as the 2008 AGM convened for 10.30 a.m. on that day is concluded, for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

That the grant of the waiver by the Panel on Takeovers and Mergers described in the Circular to shareholders of the Company dated 11 April 2008 of any requirement under Rule 9 of the City Code on Takeovers and Mergers for Mr C C Powell and persons connected with him to make a general offer to shareholders of the Company as a result of the exercise of the market purchases authority granted by resolution to be proposed at the 2008 AGM of the Company to be held on 13 May 2008 to allow the Company to make market purchases of up to 15 per cent. of the Ordinary Shares of 5 pence each in issue at the date of that resolution be and is hereby approved.

By Order of the Board
John Waller
Company Secretary

11 April 2008

Registered Office:
Pennant Court
Staverton Technology Park
Cheltenham
Gloucestershire
GL51 6TL

Notes

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Extraordinary General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
- 2 To be valid any proxy form or other instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be received by post or (during normal business hours only) by hand at Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 48 hours before the time appointed for the meeting or for any adjournment thereof.
- 3 The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the Extraordinary General Meeting and voting in person if he/she wishes to do so.
- 4 To be entitled to attend and vote at the Extraordinary General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 10.45 a.m. on 11 May 2008 (or, in the event of any adjournment, at 10.45 a.m. 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.
- 5 The resolution set out in this notice will be subject to an independent vote, taken on a poll, in accordance with the requirements of The Panel on Takeovers and Mergers for dispensation from Rule 9 of The City Code on Takeovers and Mergers, and Mr C C Powell and persons connected with him will not vote on the resolution.
- 6 As at 10 April 2008 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 32,000,000 ordinary shares, carrying one vote each. 1,118,000 of these shares are held in treasury and therefore do not have voting rights. Therefore, the total voting rights in the Company as at 10 April 2008 are 30,882,000.

- 7 To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent RA10 no later than 48 hours before the time appointed for the 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 Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be appointed to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service providers should contact their CREST sponsor or voting service providers for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars no later than 48 hours before the time appointed for the meeting.
- 8 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 to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure.

