
Inchcape plc

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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

Notice of the Annual General Meeting of the Company to be held at 11.00 a.m. on Thursday, 10 May 2012 at Investec Bank plc, 2 Gresham Street, London EC2V 7QP is set out on pages 4 and 5 of this circular.

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 11.00 a.m. on Tuesday, 8 May 2012. Completion of the Form of Proxy will not preclude you from attending and voting at the Annual General Meeting should you choose to do so. Alternatively, you may register your appointment of a proxy electronically by logging on to the Registrar's website (www.eproxyappointment.com) or, if you hold your shares via CREST, by using the CREST electronic proxy appointment service. Further details are set out in the Explanatory Notes pages 6 and 7 of this Circular and the Form of Proxy.

Ken Hanna* (Chairman)
Will Samuel* (Deputy Chairman and Senior Independent Non-Executive Director)
André Lacroix (Group Chief Executive)
John McConnell (Group Finance Director)
Vicky Bindra*
Simon Borrows*
Alison Cooper*
Nigel Northridge*
David Scotland*
Till Vestring*

* Non-Executive Director

11 April 2012

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of this year's Annual General Meeting ("AGM") which we are holding at Investec Bank plc, 2 Gresham Street, London EC2V 7QP on Thursday, 10 May 2012 at 11.00 a.m. The formal notice of the AGM is set out on pages 4 and 5 of this document.

I thought it might be helpful for me to write a few words on the resolutions to be proposed at the AGM.

Resolutions 1 to 14

These resolutions deal with: the Company's annual report and accounts for the financial year ended 31 December 2011 (resolution 1); the directors' report on remuneration (resolution 2); the declaration of a final dividend for the year ended 31 December 2011 (resolution 3); the election or re-election of directors (resolutions 4 to 12); and the re-appointment and remuneration of the Company's auditors (resolutions 13 and 14). Each of these resolutions will be proposed as an ordinary resolution.

Shareholders are being asked to approve a final dividend of 7.4 pence per ordinary share for the year ended 31 December 2011. If you approve the recommended final dividend, this will be paid on 12 June 2012 to all ordinary shareholders who were on the register of members on 18 May 2012.

Resolutions 15 to 17

Resolutions 15 to 17 deal with: the directors' authority to allot shares (resolution 15); authority to dis-apply pre-emption rights (resolution 16); and authority for the Company to make market purchases of its own shares (resolution 17). Resolution 15 will be proposed as an ordinary resolution and resolutions 16 and 17 will be proposed as special resolutions.

Resolution 18

The Companies (Shareholders' Rights) Regulations 2009 require that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. At our 2011 AGM, a resolution was passed enabling us to preserve our ability to call general meetings (other than annual general meetings) on 14 clear days' notice. We will be proposing a resolution at this year's AGM to renew the authority, which will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The Company confirms that it will give as much notice as is practicable when calling a general meeting. The 14 clear days notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting. Resolution 18 will be proposed as a special resolution.

Explanation of business

Explanatory notes on all the business to be considered at this year's AGM appear on pages 8 to 10 of this document.

Recommendation

Your directors consider that each resolution to be proposed at the AGM is in the best interests of the shareholders as a whole and unanimously recommend shareholders to vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Action to be taken

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the enclosed Form of Proxy and return it to our Registrars, Computershare, as soon as possible. They must receive it by 11.00 a.m. on Tuesday, 8 May 2012. If you prefer, you can submit your proxy electronically either by logging on to the Registrar's website (www.eproxyappointment.com) or, if you are a CREST member, through the CREST system by completing and transmitting a CREST proxy instruction as described in the Explanatory Notes on pages 6 and 7 of this Circular and in the Form of Proxy.

Yours faithfully



Ken Hanna

Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Inchcape plc (the "Company") will be held at Investec Bank plc, 2 Gresham Street, London EC2V 7QP on Thursday, 10 May 2012 at 11.00 a.m.

You will be asked to consider and, if thought fit, to pass the resolutions below. Resolutions 16 to 18 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

1. To receive the financial statements of Company for the financial year ended 31 December 2011 together with the reports of the directors and auditors thereon.
2. To approve the directors' report on remuneration set out on pages 51 to 57 of the Company's annual report and accounts for the financial year ended 31 December 2011.
3. To declare a final dividend of 7.4 pence per ordinary share of 10 pence in the capital of the Company to be paid to shareholders on the register at the close of business on 18 May 2012.
4. To re-elect Ken Hanna, as a director of the Company.
5. To re-elect André Lacroix, as a director of the Company.
6. To re-elect John McConnell, as a director of the Company.
7. To re-elect Simon Borrows, as a director of the Company.
8. To re-elect Alison Cooper, as a director of the Company.
9. To re-elect Nigel Northridge, as a director of the Company.
10. To re-elect Will Samuel, as a director of the Company.
11. To elect Vicky Bindra, who has been appointed as a director since the last Annual General Meeting, as a director of the Company.
12. To elect Till Vestring, who has been appointed as a director since the last Annual General Meeting, as a director of the Company.
13. To re-appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
14. To authorise the directors of the Company to determine the auditors' remuneration.
15. To authorise the Board generally and unconditionally in substitution for all subsisting authorities to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
 - (A) up to a nominal amount of £15,379,758 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and
 - (B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £30,759,517 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board 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 or any other matter,

such authorities to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2013) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

Special Resolutions

16. To empower the Board, subject to the passing of resolution 15, to allot equity securities (as defined in the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 15, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board 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 or any other matter; and

(B) in the case of the authority granted under paragraph (A) of resolution 15 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraph (A) above) of equity securities or sale of treasury shares up to a nominal amount of £2,320,401;

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2013) but, in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

17. To authorise the Company for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of the ordinary shares in the Company ("ordinary shares"), such power to be limited:

(A) to a maximum number of 46,139,276 ordinary shares of ten pence each;

(B) by the condition that the minimum price which may be paid for an ordinary share is the nominal amount of that share and the maximum price which may be paid for an ordinary share is the highest of:

- (i) an amount equal to 5 per cent above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case, exclusive of expenses;

such power to apply until the end of next year's Annual General Meeting (or, if earlier, until the close of business on 10 August 2013) but in each case so that the Company may enter into a contract to purchase ordinary shares which will or may be completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

18. To approve that a General Meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice.

By order of the Board

P. Claire Chapman

Claire Chapman

General Counsel and Group Company Secretary

Date: 11 April 2012

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services PLC, on 0870 707 1076. Calls from a BT landline can cost up to 10p per minute, though charges from other operators may vary. Lines are open between 08:30 and 17:30.
2. To be valid any proxy form or other instrument appointing a proxy must be received:
 - (i) by post or (during normal business hours only) by hand at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; or
 - (ii) electronically by logging on to the Registrar's website (www.eproxyappointment.com),in each case no later than 11.00 a.m. on Tuesday 8 May 2012.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its Registrar.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 5.00 p.m. on Tuesday, 8 May 2012 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Shareholders then on the Register of Members shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 27 March 2012 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 464,080,324 ordinary shares, carrying one vote each, of which 2,687,560 were held in treasury. Therefore, the total voting rights in the Company as at 27 March 2012 are 461,392,764.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction

given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 11.00 a.m. on Tuesday, 8 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. Any member attending the meeting has the right to ask questions and participate in the meeting. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
15. A copy of this Notice, and other information required by section 311A of the Companies Act 2006, can be found at www.inchcape.com.
16. The Company will continue its practice of calling a poll on all resolutions at the meeting. The voting results, which will include all votes cast for and against each resolution at the meeting, and all proxies lodged prior to the meeting, will be announced at the meeting and published on the Company's website as soon as practicable after the meeting. The Company will also disclose the number of votes withheld at the meeting and on its website. This practice provides shareholders present with sufficient information regarding the level of support and opposition to each resolution, and ensures all votes cast either at the meeting or through proxies are included in the result.
17. Except as provided above, members who have general queries about the meeting should call the shareholder helpline on 0870 707 1076 (no other methods of communication will be accepted).

EXPLANATORY NOTES TO THE RESOLUTIONS

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

Resolutions 1 to 15 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 16 to 18 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.

Ordinary Resolutions

Resolution 1: Accounts

English company law requires the directors to lay the annual accounts of the Company for the year ended 31 December 2011, and the reports of the directors and auditors, before a general meeting of the Company.

Resolution 2: Directors' report on remuneration

In accordance with section 439 of the Companies Act 2006, the directors are required to present the directors' report on remuneration for approval to a general meeting of shareholders. The report is on pages 51 to 57 of the Company's annual report and accounts for the financial year ended 31 December 2011.

Resolution 3: Final Dividend

A final dividend can only be paid by the Company after it has been approved by shareholders. The directors are recommending a final dividend of 7.4 pence per ordinary share of 10 pence payable on 12 June 2012 to shareholders on the register at the close of business on 18 May 2012. The dividend payable to each shareholder will be rounded down to the nearest whole penny.

Resolutions 4 to 12: Election or re-election of Directors

In accordance with the provisions of the UK Corporate Governance Code (the 'Code'), all directors of the Company must retire at every Annual General Meeting and in addition, the Company's Articles of Association provide that any director appointed since the previous Annual General Meeting shall stand for election by the members at the next Annual General Meeting. Biographical details of directors standing for election or re-election are set out on page 38 of the Company's annual report and accounts for the financial year ended 31 December 2011.

The Board has concluded that each Non-Executive Director is independent in accordance with the provisions of the Code. Following formal evaluations, the Board is satisfied that each director continues to contribute effectively to the Board and gives sufficient time to his or her duties as a director of the Company. Full details on the role of the Board and its Committees can be found in the Corporate Governance Report on pages 41 to 50 of the annual report and accounts for the year ended 31 December 2011.

Resolutions 13 and 14: Re-appointment of auditors

In accordance with English company law, the Company is required to appoint auditors at each general meeting at which accounts are laid before the shareholders. The directors of the Company recommend retaining PricewaterhouseCoopers LLP as the Company's auditors and seek authority for the directors to determine the remuneration of the auditors.

Resolution 15: Authority to allot

At last year's Annual General Meeting, shareholders passed a resolution giving the directors authority to allot ordinary shares in the Company. That power will expire at the conclusion of this year's Annual General Meeting. Accordingly, this Notice includes a resolution to renew this authority.

In line with previous annual authorities to allot ordinary shares, paragraph (A) of this resolution would give the directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £15,379,758 (representing 153,797,580 ordinary shares of ten pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 27 March 2012, the latest practicable date prior to publication of this Notice.

In line with guidance issued by the Association of British Insurers, paragraph (B) of this resolution would give the directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £30,759,517 (representing 307,595,170 ordinary shares of 10.0 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 27 March 2012, the latest practicable date prior to publication of this Notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of close of business on 10 August 2013 and the conclusion of the Annual General Meeting of the Company held in 2013.

The directors have no present intention to exercise either of the authorities sought under this resolution. However, if they do exercise the authorities, the directors intend to follow ABI recommendations concerning their use.

As at the date of this Notice, 2,687,560 ordinary shares are held by the Company in treasury.

Special Resolutions

Resolution 16: Dis-application of pre-emption rights

This resolution would renew the existing authority of the directors to allot ordinary shares (or sell any 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 resolution will be proposed as a special resolution, which requires a 75 per cent majority of the votes to be cast in favour.

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 Board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £2,320,401 (representing 23,204,010 ordinary shares of ten pence each). This aggregate nominal amount represents approximately 5 per cent of the issued ordinary share capital of the Company as at 27 March 2012, 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 3-year period where the Principles provide that usage in excess of 7.5 per cent should not take place without prior consultation with shareholders.

The authority would also enable the directors in the event of a rights issue, open offer or other pre-emptive offer to make adjustments to deal with overseas shareholders, fractional entitlements and other legal or practical problems. The authority will expire at the earlier of 10 August 2013 and the conclusion of the Annual General Meeting of the Company held in 2013.

Resolution 17: Authority to make market purchases of own shares

Authority is sought for the Company to purchase up to 10 per cent of its issued ordinary shares (excluding any treasury shares), renewing the authority granted by the shareholders at previous Annual General Meetings.

The directors have no present intention of exercising the authority to make market purchases. However the authority provides the flexibility to allow them to do so in the future, should it become appropriate in light of prevailing market conditions for the Company to recommence a buy-back programme. The directors will exercise this authority only when to do so would be in the best interests of the Company, and of its shareholders generally, and could be expected to result in an increase in the earnings per share of the Company.

Ordinary shares purchased by the Company pursuant to this authority may be held in treasury or may be cancelled. The directors will consider holding any ordinary shares the Company may purchase as treasury shares. The Company currently has 2,687,560 ordinary shares in treasury. The minimum price, exclusive of expenses, which may be paid for an ordinary share is its nominal value. The maximum price, exclusive of expenses, which may be paid for an ordinary share is the highest of (i) an amount equal to 105 per cent of the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

The total number of options to subscribe for ordinary shares in the Company outstanding as at the close of business on 27 March 2012 was 14,826,616 representing approximately 3.2 per cent of the issued ordinary share capital of the Company (excluding treasury shares) as at that date and approximately 3.57 per cent of the Company's issued ordinary share capital (excluding treasury shares) following any exercise in full of this authority to make market purchases.

This authority will last until the conclusion of the Company's Annual General Meeting in 2013 or, if earlier, 10 August 2013.

Resolution 18: Notice of general meetings

The Companies (Shareholders' Rights) Regulations 2009 require that all general meetings be held on 21 days' notice unless shareholders agree to a shorter notice period. This resolution seeks to renew the authority granted by shareholders at the Company's Annual General Meeting in 2011 which preserved the Company's ability to call general meetings (other than annual general meetings) on 14 clear days' notice. This authority will be effective until the Company's next Annual General Meeting, when it is intended that a similar resolution will be proposed.

The Company confirms that it will give as much notice as is practicable when calling a general meeting. The 14 clear days' notice period will not be used as a matter of routine, but only in circumstances where it would clearly be to the advantage of shareholders as a whole, the business of the meeting is time-sensitive or flexibility is merited by the nature of the business of the meeting.

Inspection of documents

The following documents are available for inspection at 22a St James's Square, London, SW1Y 5LP, the registered office of the Company, on Monday to Friday (except for public holidays) during normal working hours and at the AGM at Investec Bank plc, 2 Gresham Street, London EC2V 7QP from 15 minutes before the AGM until it ends:

- copies of the executive directors' service contracts; and
- copies of letters of appointment of the Non-Executive Directors.

