

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your existing ordinary shares (**Ordinary Shares**), please forward this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of existing Ordinary Shares, you should retain this document and the accompanying Form of Proxy and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.



(incorporated in Scotland under the Companies (Consolidation) Act 1908 with registered number SC008349)

Notice of Annual General Meeting

This document gives notice of the Annual General Meeting of Low & Bonar PLC (the Company), to be held at 12 o'clock noon on 6th May 2009 at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF — set out in Part II of this document. Shareholders will find enclosed a Form of Proxy for use at the Annual General Meeting. Shareholders are requested to complete and return the Form of Proxy whether or not they intend to be present at the meeting. To be valid, Forms of Proxy should be completed and signed in accordance with the instructions printed thereon and returned by post or by hand so as to reach the Registrars as soon as possible and, in any event, by no later than 12 o'clock noon on 4th May 2009 (or, in the case of an adjournment, no later than 48 hours before the time fixed for the holding of the adjourned meeting). The return of a Form of Proxy will not preclude a shareholder from attending and voting at the meeting.

Low & Bonar CREST members may also choose to utilise the CREST electronic proxy appointment service in accordance with the procedures set out in the notice convening the Annual General Meeting at the end of this document. Alternatively, you may fill out your Form of Proxy online at www.computershare.com/Investor/Proxy, following the instruction on the Form of Proxy. If you hold your Ordinary Shares in uncertificated form, you may appoint a proxy by completing and transmitting a CREST proxy instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrars (under CREST participant ID 3RA50) by no later than 12 o'clock noon on 4th May 2009. The time of receipt will be taken to be the time from which the Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Completion and posting of the Form of Proxy, completing the Form of Proxy online or completing and transmitting a CREST proxy instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish to do so. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the Issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the CREST Regulations.

If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person), then note 18 to the Notice of Annual General Meeting in Part II below contains information pertinent to you.

PART I

LETTER FROM THE CHAIRMAN OF LOW & BONAR



Low & Bonar PLC

(Registered in Scotland. Company registration number SC008349)

Directors:

Duncan Clegg (Chairman)
Paul Forman (Group Chief Executive)
Kevin Higginson (Group Finance Director)
Steve Hannam (Senior Non-Executive Director)
Folkert Blaisse (Non-Executive Director)
Martin Flower (Non-Executive Director)
Christopher Littmoden (Non-Executive Director)

Registered Office:

Whitehall House
33 Yeaman Shore
Dundee DD1 4BJ

Head Office:

9th Floor, Marble Arch Tower
55 Bryanston Street
London W1H 7AA

30 March 2009

To Shareholders and, for information only, to holders of the £100,000 6% first cumulative preference stock, the £100,000 6% second cumulative preference stock and the £200,000 5.5% third cumulative preference stock of the Company.

Dear Shareholder,

Annual General Meeting

I enclose the notice for the Annual General Meeting (**AGM**) of the Company to be held at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF on Wednesday 6th May 2009 at 12 o'clock noon.

Explanations of the items of ordinary business to be considered at the AGM are as follows:

Directors' Report and Accounts (item 1 on the agenda)

The Directors are required by law to present to the meeting the Annual Report and Accounts for the year ended 30th November 2008 (the Accounts), and the Directors' Report and Auditors' Report on the Accounts. A copy of the Accounts is enclosed.

Re-election of Directors (items 2 to 8 on the agenda)

Article 88 of the Company's Articles of Association provides that, subject to certain provisos, one-third of the Directors shall be subject to retirement and re-election at each AGM. As a result of the operation of the provisions of Article 88, Mr D C Clegg and Mr S J Hannam are retiring and offering themselves for re-election. In addition, the remainder of the Board are also offering themselves for re-election following the placing and open offer concluded recently.

Mr Hannam was appointed as a non-executive director of the Company in September 2002 for an initial term of three years and was reappointed in September 2005. Mr Hannam's appointment may be terminated by either him or the Company giving six months' notice in writing. As Mr Hannam will now have served on the Board for a term beyond six years, if reappointed, the proposal that he should be reappointed has been subject to a particularly rigorous review, and has taken into account Mr Hannam's performance and commitment to the role, the need for progressive refreshing of the Board and Mr Hannam's independence (particularly in the context of the Company's overall corporate governance standards and the history and wider independence on the Board). The Board continues to believe that it benefits substantially from Mr Hannam's experience and expertise.

Mr Clegg was appointed as a non-executive director of the Company in 1994 and his appointment may be terminated by either the Director or the Company giving six months' notice in writing. As Mr Clegg has served as a director of the Company for longer than nine years, the proposal that he should be reappointed has been subject to a particularly rigorous review, and has taken into account his performance and commitment to the role, the need for progressive refreshing of the Board and the Company's overall corporate governance standards. The Board continues to believe that it benefits substantially from Mr Clegg's experience and expertise and notes that he will be subject to annual re-election.

In relation to all of the Directors, following formal performance evaluation, the individual's performance continues to be effective and to demonstrate commitment to the role. The Board continues to believe that it benefits substantially from their individual and collective experience and expertise.

Appointment and remuneration of Auditor (items 9 and 10 on the agenda)

Resolution 9 proposes the reappointment of KPMG Audit Plc as the Company's auditor. Resolution 10 authorises the Directors to determine the auditor's remuneration.

Explanations of the items of special business to be considered at the AGM are as follows:

Consider and approve the Directors' Report on Remuneration (item 11 on the agenda)

The Directors' Report on Remuneration prepared in accordance with the Directors' Remuneration Report Regulations 2002 can be found on pages 33 to 40 of the Accounts. An ordinary resolution will be proposed to Shareholders to approve the Directors' Report on Remuneration. It should be noted that the vote on the resolution is advisory only.

Directors' authority to allot shares (item 12 on the agenda)

The Directors consider it desirable that their authority to allot shares and to allot relevant securities for cash without first offering them pro rata to existing shareholders should be renewed. There are at present no plans to exercise such authorities other than in respect of shares which may be issued pursuant to the Company's share option schemes.

Resolution 12 would renew the Directors' authority, pursuant to section 80 of the Companies Act 1985, granted at last year's AGM, to allot shares in the Company up to an aggregate nominal amount of (a) £4,784,345.20 representing 95,686,904 Ordinary Shares, being approximately one-third of the ordinary share capital currently in issue, and (b) £9,568,690.40 representing 191,373,808 Ordinary Shares, being approximately two-thirds of

the ordinary share capital currently in issue, in connection with an offer by way of a rights issue on a fully pre-emptive basis, until the next AGM or, if earlier, 15 months after the date of passing the resolution.

Renewal of Directors' authority to allot shares for cash other than to existing shareholders (item 13 on the agenda)

Conditional on the passing of Resolution 12, Resolution 13 will be proposed which will enable the Directors to allot not more than £717,651.80 in aggregate of the nominal value of the Company's issued share capital (or 14,353,036 Ordinary Shares) (being approximately 5% of the Company's ordinary share capital currently in issue) for cash, without first offering the shares to existing shareholders.

Directors' authority to make market purchases (item 14 on the agenda)

At the last AGM of the Company held on 9th April 2008, the Company was given the authority to purchase up to a maximum of 10% of its own shares. This authority will expire at the AGM to be held on 6th May 2009. Although no Ordinary Shares have been purchased by the Company during the period from 9th April 2008 to the date of this letter, the Directors will be seeking fresh authority from the Company to purchase its own shares. The resolution stipulates the minimum and maximum prices at which the Ordinary Shares can be bought, reflecting Companies Act requirements. The authority will expire at the next AGM of the Company but the Directors intend to seek to renew this authority annually. The Directors have no immediate intention to purchase the Company's own shares, but will keep the possibility under review. If the authority is given, purchases would only be made where the Directors believe that they were in the best interests of the Company, taking into account other available investment opportunities and the overall financial position of the Group. Purchases would only be made where earnings per share would be increased. Any shares purchased are likely to be retained as treasury shares.

New Articles of Association

We are also asking shareholders to approve a number of amendments to the Company's Articles of Association, primarily to reflect the implementation of some of the remaining provisions of the Companies Act 2006 (the **Act**) in October 2009.

The Company's objects: The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum of Association contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope. The Act significantly reduces the constitutional significance of a company's memorandum and provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Act, the objects clause and all other provisions which are currently contained in a company's memorandum, for existing companies at 1 October 2009, will be deemed to be contained in its articles of association but the company can remove these provisions by special resolution. Further, the Act states that, unless a company's articles provide otherwise, its objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause together with all other provisions of its Memorandum of Association which, by virtue of the Act, are to be treated as forming part of the Company's Articles of Association as of 1st October 2009. Resolution 15(i) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the new Articles of Association also contain an express statement regarding the limited liability of the shareholders.

Authorised share capital and unissued shares: The Act abolishes the requirement for a company to have an authorised share capital and the proposed new Articles of Association of the Company reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

Copies of the proposed new Articles of Association of the Company, and a copy of the existing Memorandum and Articles of Association marked to show the changes being proposed in Resolution 15, will be available before the meeting at the address specified in paragraph 20 on page 7 of this document and for at least 15 minutes prior to the meeting and during the meeting.

Notice of General Meetings

The Shareholder Rights Directive (the **Directive**) is intended to be implemented in the UK in August this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. We are proposing a resolution at the AGM so that we can continue to be able to do so after the Directive is implemented provided that the Company meets the Directive requirements for electronic voting. The approval will be effective until the Company's next AGM, when a similar resolution will be proposed.

Action to be taken

A Form of Proxy relating to the AGM accompanies this document. You are asked to complete, sign and date the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and, in any event, so as to be received by the Company's registrars, Computershare Investor Services PLC, no later than 12 o'clock noon on Monday 4th May 2009. A reply paid envelope is included for this purpose for use in the United Kingdom only. Further details with regard to completion of the Form of Proxy are set out in the notes to the Notice of Annual General Meeting set out in Part II below.

Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

Recommendation

The Board believes that the proposed resolutions to be put to the meeting are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings in the Company.

Yours sincerely

Duncan Clegg

Chairman

PART II

Low & Bonar PLC

(Incorporated in Scotland under the Companies (Consolidation) Act 1908 with registered number SC008349)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **ANNUAL GENERAL MEETING** of Low & Bonar PLC (the **Company**) will be held at 12 o'clock noon on 6th May 2009 at The Cumberland Hotel, Great Cumberland Place, London W1A 4RF for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary resolutions and special resolutions as set out below:

ORDINARY RESOLUTIONS

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To receive the accounts of the Company for the year ended 30th November 2008, together with the reports of the directors and auditor.
2. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr D Clegg as a director.
3. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr S Hannam as a director.
4. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr P Forman as a director.
5. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr K Higginson as a director.
6. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr M Flower as a director.
7. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr F Blaisse as a director.
8. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To re-elect Mr C Littmoden as a director.
9. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To reappoint KPMG Audit Plc as auditor of the Company to hold office from the conclusion of the meeting until the conclusion of the next annual general meeting at which accounts are laid.
10. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To authorise the directors to determine the auditor's remuneration.
11. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
To approve the Directors' Report on Remuneration for the year ended 30th November 2008.
12. To consider and, if thought fit, pass the following resolution as an ordinary resolution:
That the directors be and are hereby generally and unconditionally authorised for the purposes of Section 80 of the Companies Act 1985 to exercise all the powers of the Company to allot relevant securities (within the meaning of that Section):
 - (a) up to a maximum aggregate nominal amount of £4,784,345.20 (95,686,904 ordinary shares), being approximately one-third of the ordinary share capital currently in issue, and
 - (b) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £9,568,690.40 (191,373,808 ordinary shares), being approximately two-thirds of the ordinary share capital currently in issue (including within such limit any shares issued under (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 people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,and so that the directors may impose any limits or restrictions and make any arrangements which they consider 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,provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the date of the passing of this resolution, but so that it shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after its expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred has expired. The authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities to allot relevant securities granted to the directors.

SPECIAL RESOLUTIONS

13. To consider and, if thought fit, pass the following resolution as a special resolution:

That if resolution 12 is passed, the directors be given power to allot equity securities (as defined in the Companies Act 1985) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Companies Act 1985, free of the restriction in section 89(1) of the Companies Act 1985, such power to be limited:

(a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 12(b), 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 people who are holders of other equity securities, if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities,

and so that the directors may impose any limits or restrictions and make any arrangements which they consider 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 resolution 12(a), to the allotment (otherwise than under (a) above) of equity securities up to a nominal amount of £717,651.80 (14,353,036 ordinary shares),

provided that this authority shall expire at the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after the date of the passing of this resolution, but so that it shall allow the Company to make offers or agreements before the expiry of such authority which would or might require relevant securities to be allotted after its expiry and the directors may allot relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred has expired. The authority granted by this resolution shall be in addition, and without prejudice, to all existing authorities to allot relevant securities granted to the directors.

14. To consider and, if thought fit, pass the following resolution as a special resolution:

That, pursuant to Article 14 of the Company's articles of association and in accordance with Section 166 of the Companies Act 1985, the Company be and is hereby generally and unconditionally authorised, during the period ending at the conclusion of the next annual general meeting of the Company after the passing of this resolution, to make market purchases (as defined in Section 163 of the Companies Act 1985) of the Company's ordinary shares, on such terms and in such manner as the directors may determine, provided that this authority shall:

- i) be limited to a maximum of 28,706,071 ordinary shares, having a nominal value of £1,435,303.55, being approximately 10% of the ordinary share capital currently in issue;
- ii) not permit the Company to pay less than 5 pence per ordinary share or more than the higher of: (i) 5% above the average of the middle market quotations (as derived from the London Stock Exchange Daily Official List) for the ordinary shares for the five business days immediately preceding the day of purchase (in each case exclusive of expenses) and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
- iii) permit the Company to make a purchase of its ordinary shares after the expiry of this authority if the contract of purchase was concluded before the authority expired.

15. To consider and, if thought fit, pass the following resolution as a special resolution:

That with effect from 00.01 am on 1st October 2009:

- i) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
- ii) the articles of association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

16. To consider and, if thought fit, pass the following resolution as a special resolution:

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

Matthew Joy

Company Secretary

30 March 2009

Registered office: Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Notes:

1. A member of the Company entitled to attend and vote at the meeting may appoint a proxy or proxies to exercise all or any of your rights to attend and to speak and vote instead of you and a form is enclosed for the use of members unable to attend the meeting. Members who have lodged Forms of Proxy are not thereby prevented from attending the meeting and voting in person if they so wish. A proxy need not be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact the Registrars' helpline on 0870 707 1121.
3. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
4. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in these notes. See note 18 below.
5. To be effective, the completed and signed Form of Proxy (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) must be lodged at the offices of Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used. As an alternative to completing the hard-copy proxy form, you can appoint a proxy electronically by following the instructions set out on the hard-copy proxy form. For an electronic proxy appointment to be valid, your appointment must be received by Computershare Investor Services PLC by no later than 12 o'clock noon on 4th May 2009.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company as at 6.00 pm on 4th May 2009 or, in the event that this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the register of members after 6.00 pm on 4th May 2009 or, in the event that this meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service 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.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (the **CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrars' helpline on 0870 707 1121.
13. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
14. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services PLC no later than 12 o'clock noon on 4th May 2009. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

15. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person in respect of shares for which you have appointed a proxy, your proxy appointment in respect of those shares will automatically be terminated.
16. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at that 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. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
17. At the date of this notice, the Company's issued share capital consists of 287,060,711 Ordinary Shares with voting rights and £100,000 6% first cumulative preference stock, £100,000 6% second cumulative preference stock and £200,000 5.5% third cumulative preference stock (the **preference stock**) and 154,571,152 deferred shares of 20 pence each. Provided that preference dividends remain paid in accordance with the Company's Articles of Association, the preference stock do not carry voting rights. The Deferred Shares do not carry voting rights. The Company does not hold any Ordinary Shares in treasury. The total number of voting rights in the Company is therefore 287,060,711.
18. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (**Nominated Person**):
 - a) you may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (**Relevant Member**) to be appointed or to have someone else appointed as a proxy for the meeting;
 - b) if you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights;
 - c) your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
19. Copies of the service contracts and letters of appointment of the Directors of the Company will be available at the meeting for at least 15 minutes prior to the meeting and during the meeting.
20. Copies of the proposed new Articles of Association of the Company and a copy of the existing Memorandum and Articles of Association marked to show the changes being proposed in Resolution 15 will be available until the close of the meeting at Freshfields Bruckhaus, Deringer LLP, 65 Fleet Street, London, EC4Y 1HS and at the meeting for at least 15 minutes prior to the meeting and during the meeting.
21. Except as provided above, members who wish to communicate with the Company in relation to the meeting should do so by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including in the Chairman's letter and the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

