

# Notice of Annual General Meeting



**Schroders**



# Notice of Annual General Meeting

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## Important information

This notice of meeting contains important information and requires your attention. If you are in any doubt as to what action to take you should consult with an appropriate adviser.

Notice is hereby given that the 2008 Annual General Meeting of Schroders plc will be held at 31 Gresham Street, London EC2V 7QA on Thursday, 24 April 2008 at 11.30 a.m. to transact the following business:

## Resolutions

To consider and, if thought fit, to pass resolutions numbered 1 to 15 as Ordinary Resolutions (requiring a majority of more than 50 per cent.) and resolutions 16 and 17 as Special Resolutions (requiring a majority of not less than 75 per cent.).

In the opinion of the Directors, all of the resolutions proposed are in the best interests of shareholders and consequently the Directors recommend that shareholders vote in favour of each resolution.

## Report and Accounts

1. That the Directors' report and the Accounts of the Company for the year ended 31 December 2007 be received and adopted.

*For each financial year the Directors are required to present the Directors' report and the Accounts of the Company for adoption by shareholders. Accordingly, the Report and Accounts for the year ended 31 December 2007 are now presented and proposed for adoption.*

## Final dividend

2. That a final dividend of 21.0 pence per share on the ordinary shares and on the non-voting ordinary shares as recommended by the Directors be declared payable on 30 April 2008 to shareholders on the register on 14 March 2008.

*The payment of the final dividend of 21.0 pence per share in respect of the year ended 31 December 2007, which is recommended by the Board, requires the approval of shareholders in general meeting.*

## Remuneration report

3. That the remuneration report for the year ended 31 December 2007 be approved.

*Under section 234B of the Companies Act 1985 (as amended), the Directors must prepare an annual report detailing the remuneration of the Directors and the Company's remuneration policy for Directors. The Act also requires that a resolution be put to shareholders each year for their approval of that report. The Directors' remuneration report can be found on pages 27 to 37 of the 2007 Annual Report and Accounts. This notice therefore contains a resolution to approve the remuneration report for the year ended 31 December 2007. The result of this resolution is advisory only.*

## Re-election of Directors no later than the third Annual General Meeting following last election or re-election (resolutions 4 to 8)

4. That Michael Dobson, who retires in accordance with Article 87, be re-elected as a Director of the Company.
5. That Jonathan Asquith, who retires in accordance with Article 87, be re-elected as a Director of the Company.
6. That Massimo Tosato, who retires in accordance with Article 87, be re-elected as a Director of the Company.
7. That Andrew Beeson, who retires in accordance with Article 87, be re-elected as a Director of the Company.
8. That Sir Peter Job, who retires in accordance with Article 87, be re-elected as a Director of the Company.

*Under Article 87 of the Company's Articles of Association, Directors must retire and may offer themselves for re-election not later than the third Annual General Meeting following his or her election or last re-election to the Board. Michael Dobson, Jonathan Asquith, Massimo Tosato, Andrew Beeson and Sir Peter Job are retiring from office under this Article and offer themselves for re-election. A profile of each Director is contained on pages 20 and 21 of the 2007 Annual Report and Accounts. The Board supports the re-election of these Directors.*

## Re-election of Directors having served more than nine years on the Board (resolutions 9 and 10)

9. That George Mallinckrodt, who retires having served more than nine years as a Director, be re-elected as a Director of the Company.
10. That Bruno Schroder, who retires having served more than nine years as a Director, be re-elected as a Director of the Company.

*In accordance with the Company's Corporate Governance Guidelines, which reflect the provisions of the Combined Code on Corporate Governance, non-executive*

*Directors must retire and may offer themselves for re-election annually once they have served nine or more years on the board. This applies to George Mallinckrodt and Bruno Schroder and they each offer themselves for re-election. A profile of each Director is contained on page 21 of the 2007 Annual Report and Accounts. The Board supports the re-election of George Mallinckrodt in view of his many years' of international business experience. The Board also believes that it is appropriate for Bruno Schroder, as the representative of the Company's principal shareholder group, to be re-elected.*

*The Chairman confirms that, following the completion of the Board performance evaluation process for 2007, the performance of each of the Directors standing for re-election continues to be effective and demonstrates commitment to his respective role. Accordingly, the re-election of each of these Directors is recommended.*

## Auditors (resolutions 11 and 12)

11. That PricewaterhouseCoopers LLP be reappointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company in accordance with section 241 of the Companies Act 1985.
12. That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers LLP as auditors of the Company.

*The Company's auditors must offer themselves for reappointment at each Annual General Meeting at which accounts are presented. Accordingly, the Board, on the recommendation of the Audit Committee, proposes the reappointment of PricewaterhouseCoopers LLP as the Company's auditors. Resolution 12 authorises the Directors to agree the remuneration of PricewaterhouseCoopers LLP for their services as auditors.*

## Authority to allot shares

13. That the Directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £5,000,000, which authority shall expire on 1 May 2009 or at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (whichever is earlier) (unless previously revoked or varied by the Company in general meeting), save that the Company may before such expiry make an offer or

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agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired. For the purposes of this authority, the expression 'relevant securities' shall mean relevant securities as defined in section 80 of the Companies Act 1985 (as amended), but shall not in any circumstances include ordinary shares (as defined in the Company's Articles of Association) or any right to subscribe for, or to convert any security into, ordinary shares.

*Under the Companies Act, the Directors may not allot unissued shares in the Company without the authority of shareholders in general meeting, except for the issue of shares under the Company's share or share option plans. If approved by shareholders, this resolution would renew the authority given by shareholders at the 2007 Annual General Meeting and permit the Directors to issue non-voting ordinary shares or rights to subscribe for, or convert securities into, non-voting ordinary shares up to an aggregate nominal amount of £5,000,000. The authority would not permit the Directors to issue ordinary shares or to grant rights to subscribe for, or convert securities into, ordinary shares. The maximum amount of the authority is equal to approximately 1.7 per cent. of the Company's total issued share capital and approximately 7.5 per cent. of its issued non voting ordinary share capital, in each case as at 10 March, being the latest practicable date prior to the publication of this document. The Company does not currently hold any shares in treasury.*

*The authority given in this resolution would expire on the earlier of 1 May 2009 and the conclusion of the next Annual General Meeting of the Company. Except for the issue of non-voting ordinary shares under the Company's share or share option plans, the Directors do not presently intend to allot any unissued shares. The Directors do, however, consider that it would be appropriate to have the flexibility to make limited issues of non-voting ordinary shares or to grant rights to subscribe for, or convert securities into, non-voting ordinary shares. This flexibility could be required, for example, should the Company wish to use non-voting ordinary shares as consideration for possible acquisitions.*

## Political donations and expenditure

14. That pursuant to section 366 of the Companies Act 2006 the Company and all companies that are subsidiaries of it at any time during the period for which this resolution shall have effect be and are hereby authorised to:

- (a) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
- (b) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
- (c) incur political expenditure not exceeding £50,000 in total,

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending on 24 April 2012 or, if sooner, at the conclusion of the Annual General Meeting of the Company to be held in 2012.

For the purpose of this resolution the terms 'political donations', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Companies Act 2006.

*These resolutions concern Part 14 of the Companies Act 2006 (the 'Act'). The authorities granted in 2004 under equivalent provisions of the Companies Act 1985 expire shortly before the 2008 Annual General Meeting. Any donations to political organisations in excess of an aggregate of £5,000 or any political expenditure by the Company and its subsidiaries must be authorised by the Company's shareholders. Whilst the Group and its subsidiaries did not make any donations to political parties in the last financial year and do not intend to do so in the current one, the resolutions are intended to authorise normal expenditure which, in view of the wider definitions under Part 14 of the Act, may be construed as political expenditure or as a donation to a political organisation. The resolutions do not purport to authorise any particular donation or expenditure but are in general terms as required by the Act. Any donations or expenditure in excess of £200, falling within the ambit of the definitions, are required to be disclosed in the Company's Annual Report in compliance with the Companies Act 1985 or the Act.*

## Equity Compensation Plan

15. That the proposed amendments to the Schroders Equity Compensation Plan 2000 marked on the copy of the rules of the Plan initialled by the Chairman for the purposes of identification be approved and the Directors be authorised to do all such things as are necessary to carry them into effect.

*This resolution seeks shareholders' approval to a change in the Company's Equity Compensation Plan 2000 (the 'ECP') and to the terms of existing unexercised awards. The ECP was approved by shareholders at an extraordinary general meeting held on 30 November 2000 following the disposal of the Group's investment banking business. More details about the ECP can be found in the Remuneration Report on page 30.*

*Currently, subject to continued employment, awards under the ECP over the Company's shares may normally be exercised between three and ten years after grant. Entitlement to the full award arises on the fifth anniversary. As there is neither any addition to the original award after the fifth anniversary (see page 30 of the 2007 Annual Report and Accounts) nor any entitlement to dividends, there is a disincentive for employees to retain shares in the ECP after that date. It is therefore proposed that each award should be adjusted to reflect the value of dividends paid on shares during the period starting with the fifth anniversary and ending on the date of exercise. The Directors believe the proposed change, which is in accordance with the guidelines of the Association of British Insurers, will better align participants' interests with those of shareholders and encourage longer term share ownership by employees. This proposed change, if approved, is not expected to result in any material additional cost to the Company.*

*The adjustment will be made by assuming that the dividends and the associated tax credits paid on shares on and after the date this resolution is passed have been reinvested in purchasing additional shares at or about each dividend payment date and adding such shares to the award (as adjusted). If the Remuneration Committee so decides it may on exercise of an award pay the participant the cash equivalent of the additional shares.*

### Authority to purchase own shares

16. That the Company be and is hereby generally and unconditionally authorised to make market purchases within the meaning of section 163(3) of the Companies Act 1985 (as amended) of non-voting ordinary shares of £1 each ('Shares'), subject to the following conditions:

- (a) such authority be limited to a maximum number of 14,650,000 Shares;
- (b) in the case of purchases made otherwise than by tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is the higher of:
  - (i) 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase; and
  - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- (c) in the case of a tender offer, the maximum price, exclusive of expenses, at which Shares may be purchased is 5 per cent. above the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the date on which the tender offer is announced;
- (d) the minimum price at which Shares may be purchased is £1 per share, exclusive of expenses; and
- (e) such authority shall, unless renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry enter into a contract to purchase Shares which would or might be completed or executed wholly or partly after its expiry and may make a purchase of Shares in pursuance of any such contract.

*If passed, this resolution would renew the Company's general authority to make purchases of its non-voting ordinary shares. This authority relates to 14,650,000 shares, representing approximately 5 per cent. of the Company's total issued share capital and 21.8 per cent. of its issued non-voting ordinary share capital. The authority sets limits on the price which may be paid for any shares and is limited to market purchases on the London Stock Exchange or (so far as required under the Listing Rules) market purchases by tender offer to all shareholders.*

*Since the previous authority was renewed at the last Annual General Meeting on 24 April 2007, 2,517,561 non-voting ordinary shares have been purchased and cancelled at a total cost of £25,612,125. As at the date of this notice of meeting there were 7,141,915 options outstanding over non-voting ordinary shares. This represented 2.4 per cent. of the total issued share capital and 10.6 per cent. of the issued non-voting ordinary share capital at that date and would represent 2.6 per cent. of the total issued share capital and 13.6 per cent. of the issued non-voting ordinary share capital if the Company were to purchase the maximum number of shares allowed under this general authority.*

*In recent years, this authority has been used with a view to maintaining the ratio of ordinary shares to non-voting ordinary shares over the medium term, taking into account the issue of non-voting ordinary shares under the Company's share or share option plans. This policy was extended in 2007 to take into account the issue of any non-voting ordinary shares pursuant to the authority contained in resolution 13. In addition, purchases may also be undertaken at the Directors' discretion, where they consider them to be otherwise appropriate. Purchases under this authority would only be made where the Directors believed 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, and where earnings per share would be increased (except possibly in respect of purchases made in relation to the issue of non-voting ordinary shares under the Company's share or share option plans). If the Company were to purchase any non-voting ordinary shares pursuant to this authority, the Directors would consider whether to cancel those shares or (subject to the limits allowed by company law) hold them as treasury shares.*

### Amendments to Articles of Association

17. That the Articles of Association of the Company be amended by the adoption of the amendments to Articles 7, 8, 57, 60, 65, 67, 75, 78, 79, 97, 108, 130, 134, 140, 142 and 144; the deletion of Articles 3, 49, 50, 51, 53, 56, 72, 99, 133 and 143; and the adoption of new Articles 92, 93, 94, 95, 96 and 140, together with consequential re-numbering and cross-referencing amendments, highlighted in the revised print of the Articles of Association initialled by the Chairman for the purposes of identification.

*The Company's Articles of Association were adopted in 2000 and last amended in April 2007. It is proposed to amend the Articles of Association primarily to take account of changes in company law brought about by the provisions of the Act. As the Act is being implemented in stages, it is likely that the Company will need to propose further amendments to the Articles of Association at the 2009 Annual General Meeting in order to take account of the changes in the law that are expected to come into force on 1 October 2009.*

*The principal changes in the Articles of Association are described below. References below to Article numbers are, except where stated, to the relevant Article in the current Articles. Certain other changes of a minor, technical or clarifying nature and also some minor changes that merely reflect changes made by the Act are not noted below as they are not considered material. A copy of the amended Articles of Association, showing all of the changes proposed, is available for inspection, as noted on page 5.*

#### Form of resolution

*It is proposed to delete Article 3 in its entirety as the concept of extraordinary resolutions has not been retained under the Act and public companies can no longer pass written resolutions. As the remainder of the provision is reflected in full in the Act, the Article can be removed in its entirety. References to extraordinary resolutions in Articles 7, 8, 56 and 65 are also being removed or amended.*

#### Convening of meetings

*It is proposed to delete Articles 49, 50, 51 and 53, which deal with the convening of general meetings and the length of notice required, in their entirety as the relevant matters covered by these Articles are provided for in the Act. In particular an extraordinary general meeting to consider a special resolution can now be convened on 14 days' notice whereas previously 21 days' notice was required.*

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The opportunity has also been taken to remove the distinction between special and ordinary business by the deletion of Article 56.

## Votes of members

Under the Act, proxies are now entitled to vote on a show of hands whereas under the current Articles proxies of individual members are only entitled to vote on a poll. Under the Act, multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Articles 57, 67, 72, 75 and 78 have been amended to reflect these new provisions.

## Indemnification of directors

Articles 97 and 144 were amended in 2007 (when the relevant provisions of the Act were not yet in force) to reflect the fact that the Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. It is now proposed to make some further amendments to Articles 97 and 144 to refer more generally to the relevant provisions and also to make clear that the receipt of an indemnity or the provision of Directors' and officers' liability insurance are permitted benefits. The indemnities given to Directors and the Company Secretary following the Company's Annual General Meeting in 2007 will be unaffected by these changes.

## Conflicts of interest

It is proposed to delete Article 99 and add new Articles 92, 93, 94, 95, and 96 to reflect new provisions in the Act regarding conflicts of interest. The Act sets out Directors' general duties and largely codify the existing law, but with some changes. From 1 October 2008 a Director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a Director of another company or a trustee of another organisation. The Act allows Directors of public companies to authorise conflicts and potential conflicts where the Articles of Association contain a provision to this effect. It is therefore proposed that the Articles of Association give the Directors explicit authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

The Company already has processes for dealing with potential and actual conflicts. These safeguards will continue to apply when Directors decide whether to

authorise a conflict or potential conflict.

First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Articles of Association should contain provisions relating to confidential information, attendance at Board meetings and availability of Board papers to protect a Director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors. The Board will report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

## Notice of Board meetings

Under the Company's Articles of Association, when a Director is abroad he can request that notice of Directors' meetings are sent to him at a specified address and if he does not do so he is not entitled to receive notice while he is away. It is proposed to remove this provision from Article 108, as modern communications methods mean that there are no particular obstacle to giving notice to a Director who is abroad.

## Records to be kept

The provisions in Article 133 requiring the Board to keep accounting records and the provision in Article 134 stating where these records are to be kept can be removed as these requirements are now contained in the Act.

## Email and web communications

Article 140 currently provides that any notice or document sent by the Company using electronic communications is treated as having been received on the day after the day on which it was sent. The Article also provides that a notice or other document placed on the Company's website is treated as having been received on the day after the day on which a notice of availability was sent. It is proposed to amend these provisions in order to conform them with current best practice guidance from the Institute of Chartered Secretaries and Administrators. Under the amended Article, where a notice or document is sent by email, the email is deemed to be delivered on the day that it

is sent. The amended Article also provides that where a notice or document is sent or supplied by means of a website it is treated as having been received by the intended recipient (a) when the material was first made available on the website, or (b) if later, when the recipient received (or is treated as having received) notice of the fact that the material was available on the website.

## Governing law

It is also proposed to amend the Articles by inserting an express provision that the governing law applicable to the Articles is English law.

## Proxy forms

A proxy form is enclosed to enable shareholders unable to attend the meeting to cast their votes at the Annual General Meeting by post or online, or by appointing someone else to attend, speak and vote on their behalf.

By Order of the Board

## Graham Staples

Company Secretary  
Registered office:  
31 Gresham Street  
London EC2V 7QA

10 March 2008

## Notes

1. Ordinary shareholders entitled to attend and vote at the meeting are entitled to appoint a proxy to exercise all or any of their rights to attend and to vote on their behalf at the meeting. An ordinary 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 for ordinary shareholders which may be used to make such appointment and give proxy instructions accompanies this notice. Non-voting ordinary shareholders have no right to attend or vote at the Annual General Meeting.
2. To be valid, any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL no later than 48 hours before the time fixed for the meeting.
3. Ordinary shareholders who prefer to register the appointment of their proxy electronically via the internet can do so at [www.shareview.co.uk](http://www.shareview.co.uk) where full instructions are given. The personal reference number, card ID and account number printed on the proxy form will be required. Alternatively ordinary shareholders who have already registered with Equiniti's Shareview service can appoint their proxy by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) and clicking on 'Company Meetings'. A proxy appointment made electronically will not be valid if sent to any email address other than those provided or if received after 11.30 a.m. on 22 April 2008. Any communication found to contain a computer virus will not be accepted.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. 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.
6. The statement of the rights of ordinary 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 ordinary shareholders of the Company.
7. 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), ordinary shareholders must be registered in the Register of Members of the Company at 6.00 p.m. on 22 April 2008 (or, in the event of any adjournment, 6.00 p.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.
8. As at 10 March 2008 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 226,022,400 ordinary shares, carrying one vote each, and 67,075,921 non-voting ordinary shares in issue. No shares are held in treasury. Therefore, the total voting rights in the Company as at 10 March 2008 are 226,022,400.
9. 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.
10. 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's specifications, and must contain the information required for such instruction, as described in the CREST Manual. 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 7RAO1) by 11.30 a.m. on 22 April 2008. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
11. 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 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.
12. 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.
13. 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 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](http://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.
14. Profiles of each of the Directors offering themselves for election or re-election are on pages 20 and 21 of the 2007 Annual Report and Accounts. The profiles include, where appropriate, membership of Board Committees.
15. The following documents are available for inspection at the Company's registered office during normal business hours on weekdays and will be available for inspection at least 15 minutes prior to and during the meeting: Articles of Association; proposed amendments to the Articles of Association (see resolution 17); and Directors' service contracts or letters of appointment.
16. In the event that you have sold or transferred your shares in the Company, you should pass this Annual Report and Accounts to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.

