



Notice of meeting 2014

Notice is hereby given that the Annual General Meeting of the Company will be held at Anker International, Howard House, Howard Way, Interchange Park, Newport Pagnell MK16 9PX, United Kingdom on Monday 15 September 2014 at 10.15 a.m. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 6 are proposed as ordinary resolutions and resolutions 7 and 8 as special resolutions.

Ordinary resolutions

To consider and, if thought fit, to pass the following resolutions, which will be proposed as ordinary resolutions:

1. To receive the Report of the Directors and the financial statements for the year ended 31 March 2014 and the Report of the Auditor on the financial statements.
2. To re-elect Paul Fineman as a Director.
3. To re-elect Anthony Lawrinson as a Director.
4. To re-appoint Ernst and Young LLP as auditor of the Company.
5. To authorise the Directors to determine the remuneration for Ernst and Young LLP as auditor of the Company.
6. That the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (within the meaning of Section 551 of the Companies Act 2006 (the "CA 2006")) up to an aggregate nominal amount of £1,931,830 comprising:
 - a) an aggregate nominal amount of £965,915 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - b) a further aggregate nominal amount of £965,915 provided such securities are (i) in the form of equity securities (within the meaning of Section 560 of the CA 2006); and (ii) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied, revoked or renewed by the Company in general meeting) 15 months after the date of the passing of this resolution, or if earlier, at the conclusion of the Annual General Meeting of the Company in 2015, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

This authority is granted in substitution for, and to the exclusion of, any previous authorities granted by the Company under Section 551 of the CA 2006 Act.

Notice of meeting 2014 continued

Special resolutions

To consider and, if thought fit, to pass the following resolutions, which will be proposed as special resolutions:

7. That the Directors be empowered pursuant to Section 570 of the CA 2006 to allot equity securities for cash pursuant to the general authority conferred on them by resolution 6 above as if Section 561 of the CA 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:
- a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter; and
 - b) any such allotment and/or sale, other than pursuant to sub-paragraph (a) above, of relevant shares (as defined in Section 551 of the CA 2006), having an aggregate nominal value not exceeding the sum of £289,774 representing 10% of the issued share capital of the Company as at 1 July 2014.

This authority shall expire (unless previously revoked or renewed by the Company in general meeting) at such time as the general authority conferred on the Directors by resolution 6 above expires, except that the Company may at any time before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

This authority is granted in substitution for, and to the exclusion of, any previous authorities granted by the Company under Section 570 of the CA 2006 Act.

8. That pursuant to Article 9 of the Company's Articles of Association and Section 701 of the CA 2006, the Company be generally and unconditionally authorised to make market purchases (as defined in Section 693(4) of the CA 2006) of its ordinary shares of 5 pence each provided that in doing so it:
- a) purchases no more than 5,795,490 ordinary shares in aggregate;
 - b) pays not less than 5 pence (excluding expenses) per ordinary share; and
 - c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately before the day on which it purchases that share and (ii) the price stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation.

This authority shall expire at the conclusion of the Company's next Annual General Meeting of the Company in 2015 or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

This authority is granted in substitution for, and to the exclusion of, any previous authorities granted by the Company under Section 701 of the CA 2006 Act.

On behalf of the Board



Anthony Lawrinson
Company Secretary
21 July 2014

Registered office:
No 7 Water Ends Barn
Water End
Eversholt MK17 9EA

Registered in England and Wales No. 1401155

Notes

1. A shareholder is entitled to appoint another person as their proxy to exercise all or any of their rights to attend and to speak and vote at the AGM. A shareholder may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy does not need to be a shareholder of the Company.
2. A form of proxy for use in connection with the AGM is enclosed with the document of which this notice forms part. Completion and return of a form of proxy will not prevent a shareholder from attending and voting at the AGM.
3. To appoint a proxy or proxies shareholders must complete: (a) a form of proxy, sign it and return it, together with the power of attorney or any other authority under which it is signed, or a notarially certified copy of such authority, to the Company's Registrar at PXS 1, 34 Beckenham Road, Beckenham BR3 4ZF; or (b) a CREST Proxy Instruction (see note 4 below), in each case so that it is received no later than 10.15 a.m. on Friday 12 September 2014 (being 72 hours prior to the time allocated for the start of the meeting).
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed any 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.

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 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 Company's agent (ID RA10) by 10.15 a.m. on 12 September 2014.

For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message 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.

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 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 any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is 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.

5. 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 register of members in respect of the joint holding (the first-named being the most senior).
6. A person authorised by a corporation is entitled to exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company. On a vote on a resolution on a show of hands, each authorised person has the same voting rights as the corporation would be entitled to. On a vote on a resolution on a poll, if more than one authorised person purports to exercise a power in respect of the same shares;
 - a) if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way;
 - b) if they do not purport to exercise the power in the same way as each other, the power is treated as not exercised.
7. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only those shareholders included in the register of members of the Company at 6.00 p.m. on Friday 12 September 2014 (or, if the meeting is adjourned, in the register of members at 6.00 p.m. on the day which is two days before the day of any adjourned meeting), will be entitled to attend and to vote at the AGM in respect of the number of shares registered in their names 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 AGM.
8. Copies of the Directors' service contracts and letters of appointment are available for inspection at the Company's registered office during normal business hours on any weekday (excluding public holidays) until the end of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes before and during the Annual General Meeting.
9. Addresses (including electronic addresses) in this document are included strictly for the purposes specified and not for any other purpose.

Explanatory notes to the notice of annual general meeting

Resolutions 1 to 8 are ordinary resolutions. These resolutions will be passed if more than 50% of the votes cast for or against are in favour.

Resolution 1 – laying of accounts

The Directors will present to the shareholders of the Company the reports of the Directors and auditor, and the audited accounts of the Company for the year ended 31 March 2014. The reports of the Directors and the audited accounts have been approved by the Directors, and the report of the auditor has been approved by the auditor.

Resolutions 2 and 3 – Directors' re-election

The Company's Articles of Association require that at each AGM one third of the Directors who are subject to retirement by rotation must retire, and may offer themselves for re-election. Paul Fineman and Anthony Lawrinson are retiring and seeking re-election on this basis.

Resolution 4 – auditor's appointment

Section 489 of the CA 2006 requires that the auditor be appointed at each AGM at which accounts are laid, to hold office until the next such meeting. This resolution seeks shareholder approval for the reappointment of Ernst and Young LLP. The Audit Committee keeps under review the independence and objectivity of the external auditor, further information on which can be found in the Annual Report and Accounts. After considering relevant information the Audit Committee recommended to the board of Directors that Ernst and Young LLP be reappointed.

Resolution 5 – auditor's remuneration

This resolution gives the Directors the authority to determine the remuneration of the auditor for the audit work to be carried out by them in the next financial year. The amount of the remuneration paid to the auditor for the next financial year will be disclosed in the next audited accounts of the Company.

Resolution 6 – authority to the Directors to allot shares

The CA 2006 provides that the Directors may only allot shares if authorised by shareholders to do so. Resolution 6 will, if passed, authorise the Directors to allot the Company's shares up to a maximum nominal amount of £1,931,830 which represents an amount which is approximately equal to two-thirds of the issued ordinary share capital of the Company as at 1 July 2014, the latest practicable date prior to the publication of the notice. As at that date, the Company did not hold any treasury shares.

As provided in paragraph (a) of the resolution, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner they see fit (subject to any other applicable restrictions). Paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue. This accords with guidance issued by the Association of British Insurers in December 2008.

The authority will expire 15 months after the date of the passing of this resolution, or if earlier, at the conclusion of the Annual General Meeting of the Company in 2015.

Passing resolution 6 will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares.

Resolutions 7 and 8 are special resolutions. These resolutions will be passed if not less than 75% of the votes cast for and against are in favour.

Resolution 7 – disapplication of statutory pre-emption rights

The CA 2006 requires that, if the Company issues new shares for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) up to an aggregate nominal amount of £289,774 (up to 5,795,490 new ordinary shares of five pence each) (representing approximately 10% of the Company's issued share capital as at 1 July 2014 the latest practicable date prior to the publication of the notice) without offering them to shareholders first, and to modify statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If passed, this authority will expire at the same time as the authority to allot shares given pursuant to resolution 8.

Resolution 8 – purchase of own shares by the Company

If passed, this resolution will grant the Company authority for a period of up to 15 months after the date of passing of the resolution to buy its own shares in the market. The resolution limits the number of shares that may be purchased under this authority to 5,795,490 ordinary shares, being 10% of the Company's issued share capital as at 30 June 2014, the latest practicable date prior to the publication of the notice. The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of five pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.