

Notice of Annual General Meeting

This notice is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult immediately your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all your shares in the Company, please send this notice and the accompanying documents to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Notice is hereby given that the Annual General Meeting of the Company for 2007 will be held on Wednesday 25 July 2007 at 11.00 a.m. at the Plaisterers' Hall, One London Wall, London EC2Y 5JU for the following purposes:

Ordinary business

- 1 To receive and adopt the Report of the Directors and Accounts for the year ended 31 March 2007.
- 2 To approve the Directors' Remuneration Report for the year ended 31 March 2007.
- 3 To elect Rick Medlock as a Director.
- 4 To elect Martin Beesley as a Director.
- 5 To re-elect William Allan as a Director.
- 6 To re-elect Ian Chippendale as a Director.
- 7 To reappoint KPMG Audit Plc as auditors of the Company and to authorise the Directors to fix their remuneration.

Special business

- 8 To consider and if thought fit to pass the following resolution which will be proposed as an ordinary resolution:

THAT the Board be and it is hereby generally and unconditionally authorised in substitution for the authority conferred on it by all subsisting authorities to exercise all powers of the Company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £3,611,623.75, which authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution (unless previously revoked or varied by the Company in general meeting) or, if earlier, 25 October 2008, save 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 Board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.
- 9 To consider and if thought fit to pass the following resolution which will be proposed as a special resolution:

THAT the Board be and it is hereby empowered, pursuant to Section 95 of the Companies Act 1985, to allot equity securities (within the meaning of Section 94 of the said Act) for cash, pursuant to the authority conferred by the previous resolution, as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment, PROVIDED THAT this power shall be limited to:

 - A the allotment of equity securities in connection with a rights issue, open offer or any other pre-emptive offer in favour of ordinary shareholders and in favour of holders of any other class of equity security in accordance with the rights attached to such class where the equity securities respectively attributable to the interests of such persons on a fixed record date are proportionate (as nearly as may be) to the respective numbers of equity securities held by them or are otherwise allotted in accordance with the rights attaching to such equity securities (subject in either case to such exclusions or other arrangements as the Board may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever); and

- B the allotment (otherwise than pursuant to sub-paragraph A above) of equity securities up to an aggregate nominal value of £2,287,904.50 or if less, 5% of the issued ordinary share capital from time to time;

and shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, 25 October 2008, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Board may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired.

- 10 To consider and if thought fit to pass the following resolution which will be proposed as an ordinary resolution:

THAT the Company may send or supply any document or information which requires or is authorised to be sent or supplied to a shareholder or any other person by the Company under a provision of the Companies Acts (as defined in Section 2 of the UK Companies Act 2006) or pursuant to the Articles of Association of the Company or to any other rules or regulations to which the Company may be subject by electronic means (as defined in Section 1168 of the Companies Acts) including by making it available on a website and the provisions of Schedule 5 to the Companies Act 2006 shall apply, whether or not any document or information is required or authorised to be sent by the Companies Act 2006 and this resolution shall supersede any provision in the Company's Articles of Association to the extent that it is inconsistent with this Resolution.

By order of the Board

David Macleod
Secretary
4 June 2007

Registered office:

1/2 Berkeley Square
99 Berkeley Street
Glasgow G3 7HR

- (i) Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company. A separate form of proxy is enclosed. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members by 6.00 p.m. on 23 July 2007 or by 6.00 p.m. two days prior to the date of any adjournment of the meeting. Completing and returning a form of proxy will not prevent any member from attending the meeting in person and voting should that member so wish.
- (ii) Members may register their proxy appointments or voting directions electronically via the www.shareview.co.uk website, where full details of the procedure are given. Members will need the reference number, card ID and account number set out on the enclosed form of proxy. If more than one proxy appointment is returned, either by paper or by electronic communication, those received last by the registrar before the latest time for the receipt of proxies will take precedence. The Company will not accept any communication that is found to contain a computer virus.
- (iii) 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 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 CRESTCo'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 Lloyds TSB Registrars (ID 7RA01) by no later than 11.00 a.m. on 23 July 2007. No such message received through the CREST network after this time will be accepted. 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 our registrars are 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 provider(s) should note that CRESTCo 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 take) 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.

Notes

Resolution 1

The Directors are required by law to present to the meeting the Accounts and the Report of the Directors and Auditors for the year ended 31 March 2007.

Resolution 2

The shareholders are being asked to vote on the Remuneration Report relating to the Directors and senior executives. The vote is advisory and the Directors' entitlement to remuneration is not conditional on the resolution being passed.

Resolutions 3-6

The Articles of Association require that Directors stand for election by the shareholders at the first Annual General Meeting following their appointment and also that one-third of the Directors retire at every Annual General Meeting. The Board, following its evaluation of the performance of those Directors standing for election and re-election, confirms that each of those Directors performs effectively and demonstrates commitment to the role. The biographical details of each of the Directors who are offering themselves for election or re-election are shown on page 23. The election and re-election of those Directors shall, subject to the passing of the relevant resolutions, take effect immediately upon the conclusion of the meeting.

Resolution 7

The reappointment of the Auditors is proposed. Following assessment of the audit service by the Audit Committee, the Board considers the Auditors to be effective and independent in their role.

Resolution 8

Under the Companies Act 1985 (Section 80) the Directors of a Company may only allot unissued shares if authorised to do so. Passing this Resolution will continue the Directors' flexibility to act in the best interests of shareholders when opportunities arise by issuing new shares.

In Resolution 8, the Company is seeking authority to allot shares with a nominal value of up to £3,611,623.75, which represents approximately 14,446,495 ordinary shares of 25 pence each or approximately 8% of the Company's issued ordinary share capital. The Directors intend to use this authority, which will lapse at the conclusion of the next Annual General Meeting of the Company (to be held in 2008), or, if earlier, 25 October 2008, for general corporate purposes.

Resolution 9

If shares are to be offered for cash, the Companies Act 1985 requires that those shares are offered first to the existing shareholders in proportion to the number of shares they hold at the time of the offer. However, it may sometimes be in the interests of the Company for the Directors to allot shares other than to shareholders in proportion to their existing holdings. At last year's Annual General Meeting shareholders authorised the Board, subject to specified limits:

- to allot shares in connection with a rights issue, defined in summary as, an offer of equity securities to shareholders which is open for a period decided by the Board subject to any limits or restrictions which the Board thinks are necessary or appropriate.
- to allot shares not in connection with a rights issue up to a specific amount so that the pre-emption requirement does not apply to the allotments of shares for cash up to that amount.

This authority requires to be renewed annually. The Directors will be empowered by Resolution 9 to allot equity securities (within the meaning of Section 94 of the Companies Act 1985) for cash without complying with the statutory pre-emption rights of shareholders under section 89 of the Companies Act 1985, up to a maximum nominal amount of approximately £2,287,904.50. This disapplication is limited to allotments made to ordinary shareholders and holders of any other class of equity security in proportion (as nearly as may be) to their holdings and, otherwise, to allotments up to a maximum of 9,151,618 ordinary shares (representing approximately 5% of the Company's issued ordinary share capital).

This means that the interests of existing shareholders are protected. If a share issue is not a rights issue the proportionate interest of existing shareholders could not without their agreement be reduced by more than 5% of the value of the new shares in cash issued to new shareholders by reference to the issued share capital at the date of this notice. There are no current plans to allot shares except in connection with the employee share schemes.

Resolution 10

The Companies Act 2006 contains provisions which enable companies to communicate with their shareholders using electronic means provided that the Company has authority in its Articles or shareholders have given consent by Ordinary Resolution. The Company would like to be able to take advantage of this ability to use its website or email to communicate with shareholders who have consented or are deemed to have consented to those forms of communications. Although shareholders are currently able to receive certain documents from our Registrar by electronic means, the new provisions will provide for a wider range of documents, including the report and accounts, notices of meetings and proxy forms to be provided electronically by default. Resolution 10 is an Ordinary Resolution, which will enable us to use the new arrangements and seeks the consent of shareholders to communications in such manner. Shareholders will be able to receive on request paper copies of documents if they so choose.

Recommendation of the Board of Directors in respect of all items of business

The Board is of the opinion that all of the proposed resolutions are in the best interests of shareholders as a whole and of the Company. Accordingly, the Board recommends that you vote in favour of each resolution, as the Directors intend to do in respect of their own beneficial shareholdings held at the time of the Annual General Meeting.