

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

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

Quintain Estates and Development PLC

(incorporated and registered in England and Wales under number 2694983)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held on 3 September 2008 at 10.00 a.m. at the the ESU, Dartmouth House, 37 Charles Street, London W1J 5ED is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received no later than 10 a.m. on 1 September 2008.

PART 1

Quintain Estates and Development PLC ("Company") (incorporated and registered in England and Wales under number 2694983)

Directors:
John Plender (non-executive chairman)
Adrian Wyatt (executive director)
Nicholas Shattock (executive director)
Tonianne Dwyer (executive director)
Rebecca Worthington (executive director)
Lady Judge (non-executive director)
Simon Laffin (non-executive director)
Joan MacNaughton (non-executive director)
Martin Meech (non-executive director)
David Pangbourne (non-executive director)

Registered Office:
16 Grosvenor Street
London W1K 4QF

1 August 2008

To the Shareholders

Notice of Annual General Meeting

Dear Shareholder,

I am pleased to be writing to you with details of our annual general meeting ("**AGM**") which we are holding on 3 September 2008 at 10 a.m. at the ESU, Dartmouth House, 37 Charles Street, London W1J 5ED. The formal Notice of Annual General Meeting is set out on pages 4 to 6 of this document and sets out the items of business to be considered.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our registrars as soon as possible. They must receive it by 10 a.m. on 1 September 2008.

Accounts and reports (resolutions 1, 3 and 4)

Shareholders' resolutions will be proposed as set out in the Notice of Annual General Meeting on page 4 to receive and adopt the Company's audited accounts for the year ended 31 March 2008 together with the directors' report and the auditor's report on those accounts (resolution 1), to approve the directors' remuneration report for the year ended 31 March 2008 (resolution 3) and receive and adopt the audit committee report for the year ended 31 March 2008 (resolution 4).

As noted in the directors' remuneration report, the remuneration committee has initiated a review of the long-term incentive arrangements in which executive directors and key executives participate. The review is still ongoing and accordingly no changes are proposed at this time.

Dividend (resolution 2)

Shareholders are being asked to approve a final dividend of 8.5p per ordinary share for the year ended 31 March 2008.

Re-election and election of directors (resolutions 5 to 8)

David Pangbourne, John Plender, and Nicholas Shattock retire by rotation in accordance with the Company's articles of association and, being eligible, offer themselves for re-election. Simon Laffin will also be seeking election as this is the first AGM since his appointment as a director. Resolutions 5 to 8 of the Notice of Annual General Meeting deal with these re-elections and election.

Biographical details of those directors to be re-elected

David Pangbourne (aged 68) was appointed to the board in August 2001. He is a chartered accountant and spent most of his working life with Deloitte & Touche where he was a partner for 24 years before retiring in 1997. David is chairman of the Group's audit committee and a member of its nominations, remuneration, risk and donations committees.

John Plender (aged 63) was appointed chairman on 1 April 2007, having joined the Company as a non-executive director in July 2002. John trained as a chartered accountant and is a former chairman of PIRC. He is a columnist at the Financial Times and brings to the Group a wide experience in both investment and corporate governance issues. John acts as chairman of the nominations committee and is a member of the Group's risk and donations committees.

Nicholas Shattock (aged 48) is a lawyer and heads the Company's special projects division which manages the larger assets, complex restructuring and urban regeneration programmes. He joined the Company in 1995 from the law firm S J Berwin where he was a partner. He was appointed deputy chief executive in May 2006.

Simon Laffin (aged 49) was appointed to the board on 1 February 2008. He is an industrial adviser to CVC Capital Partners and was previously group finance and property director of Safeway plc. He was appointed as a non-executive director of Northern Rock plc in November 2007. Simon is a qualified accountant and is a member of the Group's audit, remuneration, nominations, donations and risk committees.

All members of the board recommend that the directors standing be re-elected and elected. It is confirmed that it is the view of the board that they continue to demonstrate commitment to their role and will continue to fulfil their functions responsibly.

Appointment of committee chairpersons (resolutions 9 and 10)

Shareholders approval will be sought to re-elect David Pangbourne as chairman of the audit committee (resolution 9) and to re-elect Martin Meech as chairman of the remuneration committee (resolution 10).

Auditors (resolutions 11 and 12)

Resolutions 11 and 12 are the resolutions to re-appoint KPMG Audit PLC as auditors until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to determine their remuneration.

Explanatory notes for the special business to be transacted at the AGM

Renewal of directors' authority to allot shares (resolution 13)

The directors seek to renew the general and unconditional authority previously granted to the directors, at the AGM of the Company held on 4 September 2007, to allot and issue relevant securities. Resolution 13, if passed, will permit the directors to allot relevant securities up to a maximum aggregate nominal amount of £10,829,678 being one third of the nominal value of the issued share capital as at 1 August 2008 (excluding treasury shares). The directors have no current intention to use such authority if granted. Similar authority was given to the directors at the last AGM. This authority shall expire on the conclusion of the next AGM of the Company. The Company may before the expiry of this authority 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 any such offer or agreement as if the authority conferred had not expired.

Renewal of directors' authority to exclude pre-emption rights (resolution 14)

The directors also seek the authority to disregard the pre-emption rights conferred by section 89 of the Companies Act 1985 ("**Act**") to a limited extent. Section 89 of the Act requires the Company to first

offer shares to its shareholders in proportion to their existing holdings. This authority is sought in respect of sums up to a maximum aggregate nominal amount of £1,624,451 representing 5 per cent of the issued share capital as at 1 August 2008. A similar authority was given to the Company at the last AGM. The directors have no current intention to use such authority if granted and confirm that, in the event that it is used, no more than 7.5 per cent of the issued share capital will be issued for cash on a non-pre-emptive basis in any three year period.

Renewal of authority to purchase the Company's own shares (resolution 15)

The general and unconditional authority for the Company to purchase a maximum of 12,955,831 ordinary shares in the market, representing 10 per cent of the issued share capital on 31 March 2007, expires at the forthcoming AGM. It was not used during the current year and resolution 15 seeks to renew the authority, on this occasion to purchase 12,995,614 ordinary shares in the market (being 10 per cent of the issued share capital as at 1 August 2008) until the next AGM of the Company. The directors intend to exercise this authority only after taking into full account major factors such as the effect on earnings and net asset value per share, after giving due consideration to appropriate gearing levels, alternative investment opportunities and the overall financial position of the Company and its group companies. Shares will not be bought at a price of less than 25 pence each being the nominal value of each ordinary share nor more than 5 per cent above the average middle market quotations of the shares of the Company derived from the Daily Official List of the London Stock Exchange over the preceding five business days immediately preceding the day on which the ordinary shares are to be purchased. Shares purchased will either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares within the 10 per cent limit required by best practice guidelines.

New articles of association (resolution 16)

It is proposed in resolution 16 to adopt new articles of association ("**New Articles**") in order to update the Company's current articles of association ("**Current Articles**") primarily to take account of changes in English company law brought about by the Companies Act 2006. An explanation of the main changes between the New Articles and the Current Articles is set out in the appendix on pages 9 to 11 of this document and the New Articles, showing all the changes to the Current Articles are available for inspection, as set out below.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours sincerely

John Plender
Chairman

Inspection of documents

The following documents will be available for inspection at the Company's registered office 16 Grosvenor Street London W1K 4QF from 1 August 2008 until the time of the AGM and from 15 minutes before the AGM until it ends:

- *Copies of letters of appointment of the non-executive directors; and*
- *A copy of the proposed new articles of association of the Company, and a copy of the current articles of association marked to show the changes being proposed in resolution 16.*

NOTICE OF ANNUAL GENERAL MEETING

QUINTAIN ESTATES AND DEVELOPMENT PLC

NOTICE IS HEREBY GIVEN that the fifteenth annual general meeting of Quintain Estates and Development PLC ("**Company**") will be held at the ESU, Dartmouth House, 37 Charles Street, London W1J 5ED on 3 September 2008 at 10.00 a.m. to carry out the following business:

ORDINARY BUSINESS

1. To receive and adopt the audited financial statements, together with the directors' report and the auditor's report for the year ended 31 March 2008.
2. To declare a final dividend for the year ended 31 March 2008.
3. To approve the directors' remuneration report for the year ended 31 March 2008.
4. To receive and adopt the audit committee report for the year ended 31 March 2008
5. To re-elect David Pangbourne as a director of the Company.
6. To re-elect John Plender as a director of the Company.
7. To re-elect Nicholas Shattock as a director of the Company.
8. To elect Simon Laffin as a director of the Company.
9. To re-elect David Pangbourne as chairman of the audit committee.
10. To re-elect Martin Meech as chairman of the remuneration committee.
11. To re-appoint the retiring auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
12. To authorise the directors to determine the remuneration of the auditors.

SPECIAL BUSINESS

To consider and if thought fit, pass the following resolution 13 as an ordinary resolution and resolutions 14, 15 and 16 as special resolutions.

13. THAT, for the purpose of section 80 of the Companies Act 1985 ("**Act**"), the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £10,829,678 being one third of the nominal value of the issued share capital as at 1 August 2008 (such amount shall be the Section 80 Amount and the restricted Section 80 Amount as defined in article 11(d)(iv) of the existing articles of association until such time as the new articles of association referred to in resolution 16 become effective). This authority shall expire on the conclusion of the next annual general meeting of the Company (and accordingly the Section 80 Period as defined in article 11(d)(ii) of the existing articles of association shall be the period from the passing of this resolution to the date of the next annual general meeting of the Company and the definition of Section 80 Period shall be effective until such time as the new articles of association referred to in resolution 16 become effective). The Company may before the expiry of the authority contained in this resolution 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 any such offer or agreement as if the authority conferred hereby had not expired. This authority replaces any existing like authority which is hereby revoked with immediate effect.

14. THAT, subject to and conditional upon the passing of resolution 13 above, the directors be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) for cash and/or sell or transfer shares held by the Company in treasury (as the directors shall deem appropriate) as if section 89(1) of the Act did not apply to any such allotment, sale or transfer PROVIDED THAT such power shall be limited to:
- i) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the numbers of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws or requirements of any recognised regulatory body in any territory or otherwise; and
 - ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal amount of £1,624,451 being 5 per cent of the issued share capital as at 1 August 2008 (such amount shall be the Section 89 Amount as defined in article 11(d)(v) of the existing articles of association until such time as the new articles of association referred to in resolution 16 become effective);

and shall expire on the conclusion of the next annual general meeting of the Company (and accordingly the Section 89 Period as defined in article 11(d)(iii) of the existing articles of association shall be the period from the passing of this resolution to the date of the next annual general meeting of the Company and the definition of Section 89 Period shall be effective until such time as the new articles of association referred to in resolution 16 become effective). The Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted and/or shares held in treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offer or agreement as if the power conferred hereby had not expired.

15. THAT the Company be and is hereby generally and unconditionally authorised, in accordance with section 166 of the Act to make market purchases (within the meaning of section 163 of the Act) of ordinary shares of 25 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:
- i) the maximum number of ordinary shares authorised to be purchased is 12,995,614 (being 10 per cent of the shares in issue as at 1 August 2008);
 - ii) the minimum price which may be paid for an ordinary share is 25 pence (exclusive of expenses payable by the Company);
 - iii) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share of the Company derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the ordinary shares are to be purchased (exclusive of expenses payable by the Company); and
 - iv) the authority conferred shall expire either at the conclusion of the next annual general meeting of the Company or, if earlier, at midnight on the date falling 18 months after the passing of this resolution except that the Company may before such expiry make contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

16. THAT the articles of association contained in the printed document produced to the meeting be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

Dated: 1 August 2008

BY ORDER OF THE BOARD

Sue Dixon

Company Secretary

Registered Office: 16 Grosvenor Street, London W1K 4QF

Notes:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote (whether on a poll or on a show of hands) on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form and any power of attorney or other kind of authority under which it is signed, or an appropriately certified copy of such authority, must be received by the Company's Registrars, Computershare Investor Services PLC, Registrar's Department, Bristol BS13 8FB no later than 10.00 a.m. on 1 September 2008.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not preclude a member from attending and voting at the meeting in person.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. The Company specifies, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, that only those shareholders registered in the Register of Members of the Company at 6.00pm on 1 September 2008 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at the time. Changes to entries on the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 1 August (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 129,956,141 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 1 August are 129,956,141.
8. If you would like to submit your proxy via the internet, you can do so by accessing Computershare's website at <http://www.computershare.com/uk/voting/quintain>. You will require your unique PIN and Shareholder Reference Number (SRN) printed on your proxy card to log in (the PIN will expire 48 hours before the time appointed for the holding of the meeting). You can access the site from any internet enabled PC.
9. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, the appropriate CREST message ("a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 instructions given to a previously appointed proxy must, in order to be valid, 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.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal systems 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) takes(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 procedures are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat as invalid a proxy appointment sent by CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 526 of the Companies Act 2006 to publish on a website.
13. In order to facilitate voting by corporate representative 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 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 direction 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 guidelines 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 appointment letter if the chairman is being appointed as described in (i) above.

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

It is proposed in resolution 16 in the enclosed Notice of Annual General Meeting to update the Company's articles of association primarily to take account of changes in company law brought about by the Companies Act 2006 ("**2006 Act**"). The amendments proposed reflect the changes brought about by the 2006 Act which are either already in force or which are to come into effect on or before 1 October 2008. As the 2006 Act will not be fully in force until October 2009, it is not yet possible to reflect all of the 2006 Act changes. As such, it is anticipated that shareholders will be asked to approve further changes to the articles of association at the annual general meeting in 2009. The changes proposed by resolution 16 are summarised as follows:

1. FORM OF RESOLUTION

The current articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the 2006 Act and all references to 'extraordinary resolutions' throughout the articles have been amended to 'special resolutions'.

2. CONVENING GENERAL MEETINGS

The provisions in the current articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform with the provisions in the 2006 Act. In particular a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

3. QUORUM AT GENERAL MEETINGS

The current articles provide that two persons entitled to vote each being a member or a proxy for a member constitute a quorum. This provision is being amended slightly to make it clear that two persons who are acting as a proxy or corporate representative for the same member can constitute a quorum.

4. VOTES OF MEMBERS

Under the 2006 Act, proxies are entitled to vote on a show of hands as well as on a poll, and members may appoint a proxy to exercise all or any of their rights to attend, speak and vote at meetings. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares. The new articles reflect these new proxy rights. The 2006 Act also provides for multiple corporate representative to be appointed and the revised articles therefore refer to the right to appoint multiple corporate representatives. The provision giving the chairman a casting vote in the case of an equality of votes has been retained as the Government has made it clear that although the 2006 Act does not provide for the chairman to have a casting vote, companies who previously had such a provision in their articles may continue to do so.

The provisions relating to the appointment of proxies have been changed slightly to reflect updated electronic communications wording. The directors may also specify in a notice of meeting that in determining the time for delivery of proxies, no account shall be taken of non-working days.

The right to demand a poll has also been extended to directors in the revised articles.

5. ELECTRONIC AND WEB COMMUNICATION

Provisions of the 2006 Act which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The new articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

The definition of 'in writing' has also been updated to incorporate more up to date language.

6. REFUSAL TO REGISTER TRANSFERS

The provision relating to the right to refuse to register a transfer of any share has been updated to bring it in line with section 771 of the 2006 Act. In particular, the directors are now obliged to send to the transferee such information about the reasons for refusal as the transferee may reasonably request.

7. AMENDMENT OF RESOLUTIONS

The wording of the provision detailing the methods by which resolutions may be amended has been updated to bring the wording in line with the draft model form articles for public companies (the "**Model Articles**") of the Department for Business Enterprise and Regulatory Reform. The Model Articles will replace the Table A articles under the Companies Act 1985 in due course. This amendment has increased flexibility with regards to amendments of special resolutions.

8. CONFLICTS OF INTEREST

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or may possibly 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 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The revised articles give the directors authority to approve such situations and include some conflict management provisions regarding confidential information and a director's ability to absent himself from discussion.

Only directors who have no interest in the matter being considered will be able to take the decision to authorise a conflict or potential conflict. In addition, the directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate. The provision of the articles dealing with the quorum at board meetings has also been updated to make it clear that a director can not be counted in the quorum in respect of matters in which he is interested, but may be counted in respect of all other matters voted on during that meeting.

9. SIGNING OF SEALED DOCUMENTS

This provision has been updated to reflect the fact that, under section 44 of the 2006 Act, a document will be deemed to be executed by a company where it has been affixed with the common seal, signed by two authorised signatories (a director or a secretary) or by a single director in the presence of a witness who attests the signature.

10. RECORDS TO BE KEPT

The 2006 Act imposes an obligation to keep minutes of both board meetings and general meetings of the Company for 10 years and this obligation has been incorporated into the new articles.

11. DIRECTORS' INDEMNITIES

The 2006 Act has in some areas widened the scope of the powers of the company to indemnify directors. For example, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme and also allow a company to indemnify directors of associated companies. The articles have been updated to incorporate these changes and the opportunity has been taken to review, update and improve the language of the indemnity provision in line with market practice and therefore ensure that the Company is able to take out a full range of insurance and provide a full range of indemnities as currently permitted by law. The provision now makes it clear that insurance can be obtained for the benefit of former directors and officers of the Company. Also, funds may be provided to a director to allow him to properly perform his duties or to allow him to defend proceedings brought against him, on the understanding that such funds must be repaid in the event that judgement is given against him.

12. DIRECTORS: RETIREMENT BY ROTATION

This provision has been amended to simplify the retirement by rotation process and clarify when each director must offer himself for re-election. The new wording is consistent with the wording proposed in the Model Articles.

13. ALLOTMENT OF SHARES

Article 11 dealing with the allotment of shares by the directors and waiver of shareholder pre-emptive rights has been simplified. Shareholder approval (similar to that contained in resolutions 14 and 15 of the accompanying notice of annual general meeting) will now be sought in accordance with section 80 and section 89 of the Companies Act 1985.

14. DISCLOSURE OF INTERESTS IN SHARES

Article 10 dealing with the Company's right to require information from members and other interested parties regarding shareholdings pursuant to section 212 of the Companies Act 1985 has been updated as the relevant section is now section 793 of the 2006 Act. Article 10 has also been updated to reflect the application of the Uncertificated Securities Regulations 2001 and the opportunity has been taken to update the language of this article generally.

15. GENERAL

Generally the opportunity has been taken to bring clearer language into the new articles and in some areas to conform to the language of the 2006 Act.