

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or about what action you should take you should immediately seek your own personal advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you sell or transfer, or have sold or transferred, all of your shares in the Company, this document and the enclosed Form of Proxy should be passed as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent or person through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction, including, but not limited, to any Restricted Jurisdiction. If you sell or transfer, or have sold or transferred, any part of your shares in the Company, you should retain these documents.

Persons receiving this document should note that, in connection with the transactions described in this document, Brewin Dolphin Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for Morson Group PLC and no one else in connection with the transactions described in this document and will not be responsible to anyone other than Morson Group PLC for the providing the protections afforded to clients of Brewin Dolphin Limited for providing advice in relation to the content of this document.



(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5111937)

Notice of General Meeting Authority to make market purchases of own shares Approval of Waiver of Rule 9 of the City Code on Takeovers and Mergers

This document should be read as a whole. Your attention is drawn to the letter from the Independent Directors of the Company which is set out on pages 5 to 9 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at 9.00 a.m. on 15 February 2010 at Brewin Dolphin, National House, 36 St Ann Street, Manchester M2 7LE is set out at the end of this document. To be valid, Forms of Proxy for use at the meeting must be completed and returned in accordance with the instructions printed thereon as soon as possible but in any event so as to be received by the Company's Registrars, Capita Registrars, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time of the meeting or of any adjournment of the meeting. Completion and return of a Form of Proxy will not preclude shareholders from attending and voting in person at the General Meeting, should they so wish.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Expected Timetable of Principal Events | 2 |
| Definitions | 3 |
| Part 1 Letter from the Independent Directors of the Company | 5 |
| Part 2 Further information in relation to the Whitewash Resolution | 10 |
| Notice of General Meeting | 18 |

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | 2010 |
|--|--------------------------|
| Publication of this document | 21 January |
| Latest time and date for receipt of completed Forms of Proxy | 9.00 a.m. on 13 February |
| General Meeting | 9.00 a.m. on 15 February |

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement.

DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

| | |
|------------------------------------|---|
| “2006 Act” | Companies Act 2006 |
| “ABI” | Association of British Insurers |
| “AIM” | the AIM market of the London Stock Exchange |
| “AIM Rules” | the AIM Rules for Companies published by the London Stock Exchange |
| “Brewin Dolphin” | Brewin Dolphin Limited |
| “Board” or “Directors” | the directors of the Company whose names are set out on page 5 of this document |
| “Circular” | this document dated 21 January 2010 |
| “Code” | the City Code on Takeovers and Mergers |
| “Company” or “Morson” | Morson Group PLC |
| “Concert Party” | the Concert party for the purposes of the Code, comprising Gerrard Godfrey Mason, Group Chairman and his adult son, Gerard Anthony Mason, Group Chief Executive (further details of this concert party holding are contained on page 10 of this document). |
| “CREST” | the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK and Ireland Limited is the operator |
| “EBT” | the Appleby Trust (Jersey) Ltd, as trustee of the Morson Group PLC Employee Benefit Trust, established by the Company during the year ended 31 December 2008 and which currently jointly owns 500,000 Ordinary Shares with certain of the Independent Directors |
| “Form of Proxy” | the form of proxy accompanying this document for use in connection with the General Meeting |
| “General Meeting” | the general meeting of the Company to be held at 9.00 a.m. on 15 February 2010 notice of which is set out at the end of this document |
| “Group” | the Company and its subsidiaries |
| “Independent Directors” | the Directors other than Mr Gerard Anthony Mason and Mr Gerrard Godfrey Mason |
| “Independent Shareholders” | Shareholders of the Company other than the Concert Party |
| “Issued Share Capital” | the 45,343,750 Ordinary Shares in issue on the date of this document |
| “London Stock Exchange” | London Stock Exchange plc |
| “Notice of General Meeting” | the notice of General Meeting set out at the end of this document |

| | |
|----------------------------------|---|
| “Ordinary Shares” | Ordinary Shares of 5 pence each in the capital of the Company |
| “Panel” | the Panel on Takeovers and Mergers |
| “Panel Waiver” | the waiver by the Panel of any requirement under Rule 9 of the City Code for the Concert Party to make a general offer to Shareholders that would otherwise arise as a result of any market purchases of Ordinary Shares by the Company pursuant to the authorities sought in Resolution 2 set out in the Notice of General Meeting |
| “Proposals” | the Share Purchase and the Panel Waiver |
| “Resolutions” | the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting |
| “Restricted Jurisdiction” | the United States, Canada, Australia, Japan or any other jurisdiction where the acquisition of shares in the Company or the matters contemplated by this Circular would violate the law of that jurisdiction |
| “Shareholders” | holders of the issued Ordinary Shares |
| “Share Option Schemes” | the Morson Enterprise Management Incentive Scheme 2006 and the Morson Unapproved Share Option Scheme 2006 established by the Company on 28 February 2006 |
| “Share Purchase(s)” | the potential purchase of Ordinary Shares in the market by the Company pursuant to the authority to be granted to the Directors pursuant to the Resolutions |
| “United Kingdom” or “UK” | the United Kingdom of Great Britain and Northern Ireland |
| “Whitewash Resolution” | the resolution set out in the Notice of General Meeting as resolution 1 (to be approved by Shareholders voting on a poll) to approve the waiver of the obligations on the Concert Party that would otherwise arise to make a mandatory cash offer for the Ordinary Shares not owned by the Concert Party |

PART 1

LETTER FROM THE INDEPENDENT DIRECTORS OF THE COMPANY

MORSON GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5111937)

Directors:

Gerrard Godfrey Mason *(Non-Executive Chairman)**
Gerard Anthony Mason *(Chief Executive)**
Kevin Patrick Gorton *(Managing Director)*
Paul John Gilmour *(Chief Financial Officer)*
Karl Upton Monaghan *(Non-Executive Director)*
Ian Graham Knight *(Non-Executive Director)*

** non-independent directors*

Registered Office:

Stableford Hall
Monton
Eccles
Manchester
M30 8AP

21 January 2010

To the holders of existing Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder

Authority to make market purchases of own shares

Approval for waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

Introduction

The Board announced today that it is seeking authority from Shareholders at a general meeting to allow the Company, if the Board are satisfied that circumstances are appropriate to do so, to purchase Ordinary Shares in the market for subsequent cancellation or to be held in treasury. The Resolutions proposed would allow Morson to consider aggregate purchases of up to 10 per cent. of the Company's Issued Share Capital as at the date of the General Meeting. Based on the Issued Share Capital as at 20 January 2010, being the last practicable date prior to the posting of this document, the Resolutions would allow purchases of up to 4,534,375 Ordinary Shares.

Given the aggregate percentage of Gerrard Godfrey Mason's ("Gerry Mason") and Gerard Anthony Mason's ("Ged Mason"), Non-Executive Chairman and Group Chief Executive respectively (together the "Concert Party"), beneficial shareholding in the Company, any Share Purchase(s) by the Company for cancellation or to be held in treasury would require them to make an offer under the Code to acquire the balance of the Ordinary Shares not owned by them. The Share Purchase(s) are therefore subject to a waiver under Rule 9 of the Code being granted by the Panel together with approval by Independent Shareholders at the General Meeting. Further details of the Code issues are set out further in this Part 1 and your attention is drawn to the further Information in relation to the Whitewash Resolution set out in Part 2 of this document.

The General Meeting is being convened for 9.00 a.m. on 15 February 2010, at which Shareholders will be asked to consider and, if thought fit, approve the Resolutions required to implement the authority regarding the Share Purchase(s). Details of the General Meeting are set out in the Notice of General Meeting provided at the end of this Circular.

The purpose of this document is to explain the background to and reasons for the Proposals and to explain why the Independent Directors consider that they are in the best interests of the Company and its Shareholders as a whole and to recommend that you vote in favour of the Resolutions.

Background to and reasons for the authority to make Share Purchase(s)

The Board has been concerned that Morson, like other companies within the human capital sector, has suffered from a volatile share price in the current recession. Its share price since flotation has fallen from a high of 258.5 pence to a low of 50.0 pence and has risen again to its current price of 114.5 pence.

The Board has determined that it would be in the interests of the Company and its Shareholders for the Company to have the power to purchase its own shares in the market from its Shareholders from time to time if they become available at an attractive price. The Company is therefore seeking authority to have the power to make market purchases of up to 10 per cent. in aggregate of the Company's current issued share capital.

Shareholders should note that should the Company receive authority from its Shareholders, the Directors of the Company will only proceed with a purchase of own shares when:

- Ordinary Shares become available at a price your Board considers attractive;
- the Company's earnings per share would be enhanced by such a purchase of own shares; and
- the Board is satisfied that in its opinion the Company has, at the time such purchase is contemplated, sufficient working capital resources.

In accordance with ABI guidelines, the Company will not pay more than 105 per cent. of the average middle market price of an Ordinary Share for the five days preceding the purchase and will not pay less than 5p per Ordinary Share, being the nominal value of each Ordinary Share, for purchases of Ordinary Shares pursuant to the Share Purchase(s) resolution. Following the Share Purchase(s) the Company will either cancel the shares or hold them as treasury shares. No shares are currently held in treasury by the Company.

Waiver of the requirements of Code

The terms of the Proposals give rise to certain considerations under the Code. Brief details of the Panel, the Code and the protection they afford are given below.

The Code is issued and administered by the Panel. The Company is a company to which the Code applies and as such, its shareholders are entitled to the protections afforded by the Code. The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework in which takeovers are conducted. In addition it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

Under Rule 37 of the Code, when a company purchases its own voting shares (whether or not such shares are bought back into treasury) any resulting increase in the percentage of such shares held by a person or group of persons acting in concert will be treated as an acquisition for the purposes of Rule 9 of the Code.

Under Rule 9 of the Code ("the Code"), any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

For the purposes of the Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give *de facto* control.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The members of the Concert Party are deemed to be acting in concert for the purpose of the Code. Following the completion of the Share Purchase(s) by the Company and based on the assumptions set out below the Concert Party will, between them, be interested in 19,968,430 shares, representing approximately 48.93 per cent. of the company's post Share Purchase(s) issued voting share capital. The assumptions are that (i) pursuant to the Share Purchase(s), the Company purchases the maximum number of Ordinary Shares possible, which for these purposes is assumed to be 4,534,375 Ordinary Shares (10 per cent. of the Issued Share Capital), for cancellation or to be held by the Company in treasury (ii) no option holders exercise their options over Ordinary Shares, (iii) that in each case neither Gerrard Godfrey Mason nor Gerard Anthony Mason sells any of their Ordinary Shares pursuant to the Share Purchase(s) or otherwise and (iv) that there is no change in the current Issued Share Capital of the Company between 20 January 2010 and the date of the General Meeting. A table showing the respective individual interests in shares of the members of the Concert Party both on completion of and before the Share Purchase(s), on the basis set out above, is below.

The Panel has agreed, however, to waive the obligation on the Concert Party to make a general offer that would otherwise arise as a result of the Share Purchase(s), subject to the approval of Independent Shareholders. Accordingly, resolution 1 is being proposed at the General Meeting, and will be taken on a poll. The Concert Party will be disenfranchised from voting on this resolution.

Following completion of the Share Purchases, the members of the Concert Party will between them be interested in shares carrying 30 per cent. or more, of the Company's voting share capital but will not hold shares carrying more than 50 per cent. of such voting rights and (for so long as they continue to be treated as acting in concert) any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9.

Further details concerning the members of the Concert Party and their respective interests in the Company are set out below and in Part 2 of this circular to Shareholders.

At the General Meeting convened for 15 February 2010, it will be proposed that the Company be authorised pursuant to section 701 of the 2006 Act to have the power to make market purchases of up to 10 per cent. of its current Issued Share Capital at a price per share of not less than 5p and not more than 105 per cent. of the average of the middle market quotations for such Ordinary Shares as derived from the Daily Official List for the five business days immediately preceding the day of purchase. This authority will expire on 15 February 2011 (except in relation to the purchase of Ordinary Shares pursuant to any contract made by the Company before the expiry of that authority). The Company will only purchase Ordinary Shares pursuant to this authority if it considers such purchases to be in the best interests of Shareholders.

The Concert Party

Due to their family connection, Gerard Anthony Mason being the adult son of Gerrard Godfrey Mason, Gerrard Godfrey Mason and Gerard Anthony Mason are deemed to be acting in concert for the purposes of the Code. The respective interests of Gerrard Godfrey Mason and Gerard Anthony Mason in the Company as at 20 January 2010, being the latest practicable date prior to the posting of this document, are set out in the table below together with the details of the maximum percentage of the Ordinary Shares carrying voting rights in which they would each be interested assuming that (i) pursuant to the Share Purchase(s), the Company purchases the maximum number of Ordinary Shares possible, which for these purposes is assumed to be 4,534,375 Ordinary Shares (10 per cent. of the Issued Share Capital), for cancellation or to be held by the Company in treasury (ii) no option holders exercise their options over Ordinary Shares, (iii) that in each case neither Gerrard Godfrey Mason nor Gerard Anthony Mason sells any of their Ordinary Shares pursuant to the Share Purchase(s) or otherwise and (iv) that there is no change in the current Issued Share Capital of the Company between 20 January 2010 and the date of the General Meeting.

| | <i>Pre-Share Purchase</i> | | <i>Maximum holding after Share Purchase(s)</i> | |
|------------------------------|---------------------------|------------------|--|------------------|
| | <i>No.</i> | <i>per cent.</i> | <i>No.</i> | <i>per cent.</i> |
| Gerrard Godfrey Mason | 9,984,215 ⁽¹⁾ | 22.02 | 9,984,215 ⁽¹⁾ | 24.47 |
| Gerard Anthony Mason | 9,984,215 | 22.02 | 9,984,215 | 24.47 |
| Total (Concert Party) | 19,968,430 | 44.04 | 19,968,430 | 48.93 |

(1) Includes 921,875 shares held by the trustees of a discretionary family trust, in which certain members of Gerard Anthony Mason's family (but not Gerard Anthony Mason) have a beneficial interest, of which Gerrard Godfrey Mason is a trustee.

Shareholders should therefore be aware that as illustrated above, Gerrard Godfrey Mason's (Including the 921,875 shares in a discretionary family trust of which Gerrard Godfrey Mason is a trustee) and Gerard Anthony Mason's individual holdings of voting shares in the Company may increase from 22.02 per cent. and 22.02 per cent. to a maximum of 24.47 per cent. and 24.47 per cent. respectively and therefore the Concert Party may hold a maximum of 48.93 per cent. of the Issued Share Capital, thereby falling within the provisions of Rule 9 of the Code thus obliging Gerrard Godfrey Mason and Gerard Anthony Mason to make a general offer to all Shareholders. As mentioned on page 6 in the section titled "Waiver of requirements of Code" The Panel has agreed to waive the obligation to make a general offer that would otherwise arise as a result of the Share Purchase(s), subject to the approval of Independent Shareholders. Accordingly, resolution 1, the Whitewash Resolution, is being proposed at the General Meeting, and will be taken on a poll. The Concert Party will be disenfranchised from voting on this resolution.

At present, Gerrard Godfrey Mason and Gerard Anthony Mason are interested in Ordinary Shares carrying more than 30 per cent. but hold Ordinary Shares carrying less than 50 per cent. of the voting rights of the Company. Assuming that the Whitewash Resolution set out in the Notice of General Meeting is passed by the Independent Shareholders neither Gerrard Godfrey Mason nor Gerard Anthony Mason will be able to increase their interest in the Ordinary Shares other than pursuant to a purchase by the Company of Ordinary Shares without incurring an obligation under Rule 9 of the Code to make a general offer to Shareholders.

Further information on the Concert Party is set out on Page 10, paragraph 2 of Part 2.

Management and employees and continuation of the business

The Directors intend to continue to conduct the business of the Group in the same manner as it is currently conducted and there are no plans to redeploy its fixed assets or to introduce any substantial changes in the business, the management, the continued employment of its employees or their terms of employment.

Current trading and prospects

On the date of this document the Company announced a trading update, extracts of which are contained below:

"In our interim results announcement in September we outlined that trading conditions were challenging and had worsened in the second quarter. This trend continued into the second half of 2009 and the unprecedented economic environment has affected our client base including both government backed contracts and the wider funding of large infrastructure contracts.

However, Morson is confident that the business model that has served us well will continue to do so as it provides greater visibility of revenues than the recruitment sector generally. We are therefore pleased to report that the results for the year are anticipated to be within analyst forecasts albeit at the bottom end of expectations and below consensus market forecasts.

Effective cash management and lower working capital requirements have had a positive impact on Morson's net debt which at the year end stood at £11m which was significantly better than Directors' previous estimates.

New clients and contracts do continue to be won and the Board believes that the Group's position in terms of market share has been enhanced through this recent stage of the economic cycle. Opportunities, particularly in the nuclear sector, are likely to present themselves in the medium to long term and the outlook over this timeframe remains positive.

However, in the short term, whilst the level of market activity overall appears to have stabilised, no significant upturn is yet apparent and margin pressures remain.

Accordingly, whilst Morson is able to generate a core stable level of trading from its key clients and framework agreements the Board anticipates that profits in 2010 will be below those achieved in 2009.

The Board has reduced overheads in 2009 and remains focused on managing resources and capability to ensure the business is well positioned to take advantage of any upturn in the market. As part of this process the operating business has moved into a new head office which is expected to improve efficiency."

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Brewin Dolphin, National House, 36 St Ann Street, Manchester M2 7LE at 9.00 a.m. on 15 February 2010 at which it will be proposed to:

- approve the waiver by the Panel of any obligations on the Concert Party which may otherwise arise under Rule 9 of the Code for a mandatory offer to be made as a result of the Share Purchase(s) of up to 10 per cent. of the Company's Issued Share Capital, on which a poll will be taken; and
- authorise the Directors to make market purchases of up to 10 per cent. of the Company's Issued Share Capital.

Action to be taken

A Form of Proxy for use by Shareholders in connection with the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrars, either in person or by post to Capita Registrars, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent. BR3 4TU so as to be received no later than 9.00 a.m. on 13 February 2010.

Unless the Form of Proxy is received by the date and time mentioned in the instructions, it will be invalid. The completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you so wish.

Further information

Your attention is drawn to the further information set out in Part 2 of this document.

Recommendation

Your Directors unanimously recommend that Shareholders vote in favour of the Resolution to approve the authority to allow Morson to make, if the Board deem it appropriate, Share Purchase(s) as they intend to do in respect of their own shareholdings of 21,268,750 Ordinary Shares representing approximately 46.91 per cent. of the issued share capital as at 20 January 2010, the last practicable date prior to the posting of this document.

The Independent Directors, who have been so advised by Brewin Dolphin, consider the Whitewash Resolution to be in the best interests of the Independent Shareholders and the Company as a whole. In providing advice to the Independent Directors, Brewin Dolphin has taken into account the Independent Directors' commercial assessments.

Accordingly, your Independent Directors unanimously recommend that Shareholders vote in favour of the Whitewash Resolution as they intend to do in respect of their own shareholdings of 1,300,320 Ordinary Shares representing approximately 2.91 per cent. of the Ordinary Shares as at 20 January 2010, the last practicable date prior to the posting of this document. Due to their interests, Gerrard Godfrey and Gerard Anthony Mason will abstain from voting in respect of their own holdings.

Yours faithfully

The Independent Directors

PART 2

FURTHER INFORMATION IN RELATION TO THE WHITEWASH RESOLUTION

1. Responsibility

- 1.1 The Directors, whose names and functions appear on page 5 of this document, accept responsibility for the information contained in this document (save that Gerrard Godfrey Mason and Gerard Anthony Mason do not accept responsibility for the recommendations of the Independent Directors set out on page 9 of this document) other than information for which responsibility is taken by others pursuant to paragraphs 1.2 and 1.3 below. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The members of the Concert Party accept responsibility for the information contained in this document relating to the Concert Party. To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this document relating to the Concert Party is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each of the members of the Concert Party accept responsibility for the information contained in this document which relates to themselves and to members of their immediate families, related trusts and persons connected with them (within the meaning of section 96B of the Financial Services and Markets Act 2000). To the best of the knowledge and belief of the members of the Concert Party (who have taken all reasonable care to ensure that such is the case) the information contained in this document which relates to themselves and to members of their immediate families, related trusts and person connected with them is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Information on the Concert Party

- 2.1 The Concert Party comprises Gerrard Godfrey Mason, Group Chairman, and his adult son, Gerard Anthony Mason, Group Chief Executive. A brief CV of each of Gerrard Godfrey Mason and Gerard Anthony Mason is set out below:

Gerrard Godfrey Mason – Non-Executive Chairman

Gerry trained as an engineer and founded the Morson business in 1969. Under Gerry's leadership the business grew to become one of the UK's leading provider of technical human capital solutions. Gerry retired as an Executive Director in 1999 but retains a wealth of industry experience and contacts.

Gerard Anthony Mason – Chief Executive

Ged has been Chief Executive of Morson since January 2005, having been Managing Director since 1999. He joined Morson International in 1986 following completion of his university education and a period working for a technical recruitment organisation in Canada. As Chief Executive, Ged is responsible for key staff resourcing strategy, managing agent development and key client liaison.

- 2.2 The Concert Party does not have any financing arrangements in place where repayment, payment of interest on, or security is dependent on the business of the Company.
- 2.3 No relationships (personal, financial or commercial), arrangements or understandings exist between any member of the Concert Party or any person acting in concert with them and any of the directors or shareholders of the Company or adviser to the Company under Rule 3 of the Code (or any person presumed to be acting in concert with any such persons).
- 2.4 No agreements, arrangements or understandings (including any compensation arrangements) exist between the Concert Party or any person acting in concert with them and any of the directors, shareholders, recent directors or recent shareholders of the Company having any connection with or dependence upon the Proposals being implemented.

2.5 It is the intention of the Concert Party to support the Directors in their future strategic plans for the future of the Company's business. They have no present intentions to make any changes to the Company's strategic plans, including amendments to the existing employment of the Company's employees, location of the Company's places of business or deployment of the Company's assets.

2.6 The business address of the Concert Party is Stableford Hall, Monton, Eccles, Manchester M30 8AP.

3. Dealings in the Company's shares

3.1 References in this paragraph 3 to relevant securities means Ordinary Shares, rights to subscribe thereof and options in respect thereof.

References in this paragraph 3 to associate means:

- 3.1.1 Morson's subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies (for which purpose ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status);
 - 3.1.2 connected advisers of Morson or the Concert Party or any company covered in paragraph 3.1.1 above; and persons controlling, controlled by or under the same control as such connected advisers;
 - 3.1.3 the Directors (together with their close relatives and related trusts) of Morson or any company covered in paragraph 3.1.1 above;
 - 3.1.4 the pension fund of Morson or any company covered in 3.1.1 above;
 - 3.1.5 any investment company, unit trust or other person whose investments an associate manages on a discretionary basis in respect of the relevant investment accounts; and
 - 3.1.6 an employee benefit trust of Morson or any company covered in paragraph 3.1.1 above.
- 3.2 As at the close of business on 20 January 2010 (being the last practicable date prior to the posting of this document) the beneficial shareholding interests of the Directors and persons connected to them or acting in concert with them and the percentage of the Issued Share Capital which they represent as at that date, together with the Directors' right to subscribe for such interests are set out in the table below:

| | <i>Number of Ordinary shares</i> | <i>Per cent of Issued Share Capital</i> | <i>Number of Ordinary Shares under option</i> |
|---|--------------------------------------|---|---|
| Gerrard Godfrey Mason | 9,062,340 | 19.99 | – |
| Gerard Anthony Mason | 9,984,215 | 22.02 | – |
| The G.A.M. Discretionary Settlement 2006* | 921,875 | 2.03 | – |
| Kevin Patrick Gorton† | 630,000 | 1.39 | 381,942 |
| Paul John Gilmour† | 630,000 | 1.39 | 381,942 |
| Karl Upton Monaghan | 40,320 | 0.09 | – |
| Ian Graham Knight | 20,000 | 0.04 | – |

* The G.A.M. Discretionary Settlement 2006 is a discretionary family trust, in which certain members of Gerard Anthony Mason's family (but not Gerard Anthony Mason) have a beneficial interest and of which Gerrard Godfrey Mason is a trustee.

† The figure does not include 250,000 Ordinary Shares jointly owned by Kevin Patrick Gorton and the EBT, as trustees of the Company's discretionary Employee Benefit Trust and the 250,000 Ordinary Shares jointly by Paul John Gilmour and the EBT. Both Kevin Patrick Gorton and Paul John Gilmour hold no voting rights over these Ordinary Shares unless and until certain conditions are satisfied relating to the Group's performance over the period up to 31 December 2011.

The Appleby Trust (Jersey) Ltd, as trustees of the Company's discretionary Employee Benefit Trust, holds interests in the issued share capital of the Company as follows:

As at 20 January 2010

| | <i>Number of Ordinary shares</i> | <i>Per cent. of Issued Share Capital</i> | <i>Number of Ordinary Shares under option</i> |
|-----------------------------|--------------------------------------|--|---|
| Appleby Trust (Jersey) Ltd† | 500,000 | 1.10 | – |

† The figure comprises 250,000 Ordinary Shares jointly owned by Kevin Patrick Gorton and the EBT, as trustees of the Company's discretionary Employee Benefit Trust and the 250,000 Ordinary Shares jointly by Paul John Gilmour and the EBT. Both Kevin Patrick Gorton and Paul John Gilmour hold no voting rights over these Ordinary Shares unless and until certain conditions are satisfied relating to the Group's performance over the period up to 31 December 2011.

Save as disclosed in this paragraph 3.2, no director nor any person acting in concert with any of them nor any associate has any interest in, rights to subscribe for or short positions in the share capital of the Company.

- 3.3 No associate of the Company (as defined in paragraph 3.1 above) nor any person connected with them nor any person acting in concert with them nor any associate has any interest in, rights to subscribe for or short positions in the share capital of the Company.
- 3.4 As at the close of business on 20 January 2010 (being the last practicable date prior to the posting of this document) the interests of the Concert Party and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in the relevant Company securities are as follows:

As at 20 January 2010

| | <i>Number of Ordinary shares</i> | <i>Per cent. of Issued Share Capital</i> | <i>Number of Ordinary Shares under option</i> |
|---|--------------------------------------|--|---|
| Gerrard Godfrey Mason* | 9,062,340 | 19.99 | – |
| Gerard Anthony Mason* | 9,984,215 | 22.02 | – |
| The G.A.M. Discretionary Settlement 2006* | 921,875 | 2.03 | – |

* The G.A.M. Discretionary Settlement 2006 is a discretionary family trust, in which certain members of Gerard Anthony Mason's family (but not Gerard Anthony Mason) have a beneficial interest and of which Gerrard Godfrey Mason is a trustee.

Save as disclosed in this paragraph 3.4, neither Gerrard Godfrey Mason nor Gerard Anthony Mason (being the Concert Party), nor any person connected with them, nor any person acting in concert with the Concert Party nor any associate has any interest in, rights to subscribe for or on short positions in any relevant securities or has dealt for value in any relevant securities in the 12 months preceding the date of this document.

- 3.5 Neither Morson nor any person acting in concert with Morson nor any member of the Concert Party nor any person acting in concert with any member of the Concert Party has borrowed or lent any relevant securities during the 12 months preceding the date of this document.
- 3.6 Neither the Company nor any Director, nor any person acting in concert with any of them nor any associate has any interest in, rights to subscribe for or short positions in the share capital of any member of the Concert Party, or has dealt for value in the share capital of any member of the Concert Party in the 12 months preceding the date of this document.

- 3.7 The following table sets out the closing middle market quotations for the Ordinary Shares as derived from the AIM Appendix to the Daily Official List as published by the London Stock Exchange for the first dealing day of the six months prior to the date of this document and for 20 January 2010 (being the latest practicable date before the publication of this document):

| <i>Date</i> | <i>Ordinary Share Price (pence)</i> |
|------------------|-------------------------------------|
| 3 August 2009 | 85.5 |
| 1 September 2009 | 92.5 |
| 1 October 2009 | 117.5 |
| 2 November 2009 | 121.5 |
| 1 December 2009 | 124.5 |
| 4 January 2010 | 121.0 |
| 20 January 2010 | 114.5 |

4. Financial information on the Company

Incorporation of relevant information by reference

The information listed below relating to Morson Group PLC is hereby incorporated by reference into this document.

| <i>No</i> | <i>Information</i> | <i>Source of Information</i> |
|-----------|---|--|
| 1 | Revenue, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Morson Group for the three years ended 31 December 2008, 31 December 2007 and 31 December 2006. | <p>Morson Group PLC Annual Report & Accounts 2008, Consolidated Income Statement on page 30.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>www.morson.com/downloads/annualreportsandaccounts08.pdf</p> <p>Morson Group PLC Annual Report & Accounts 2007, Consolidated Income Statement on page 32.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>www.morson.com/downloads/accounts07.pdf</p> <p>Morson Group PLC Annual Report & Accounts 2006, Consolidated Income Statement on page 24.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>www.morson.com/downloads/Morson%20Annual%20Report%202006.pdf</p> |

- 2 A statement of the assets and liabilities shown in the audited accounts for Morson Group for the year ended 31 December 2008.
- Morson Group PLC Annual Report & Accounts 2008, Consolidated Balance Sheet on page 33.
- If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
- www.morson.com/downloads/annualreportsandaccounts08.pdf
- 3 A cash flow statement as Cash provided in the audited accounts for Morson Group for the year ended 31 December 2008
- Morson Group PLC Annual Report & Accounts 2008, Consolidated Flow Statement on page 34.
- If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
- www.morson.com/downloads/annualreportsandaccounts08.pdf
- Revenue, net profit or loss before 2009,
and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Morson Group for interim results for the 6 months to 30 June 2009
- Morson Group PLC interim results for the six months to 30 June 2009, Consolidated Income Statement on page 6, Consolidated Balance Sheet on page 7 and Consolidated Cash flow statement on page 8.
- If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
- www.morson.com/downloads/interimreport2009.pdf
- 4 Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures
- Morson Group PLC Annual Report & Accounts 2008, the Significant Accounting Policies and the Notes to the Accounts on pages 35 to 54.
- If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
- www.morson.com/downloads/annualreportsandaccounts08.pdf
- Morson Group PLC Annual Report & Accounts 2007, the Significant Accounting Policies and the Notes to the Accounts on pages 35 to 54.
- If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
- www.morson.com/downloads/accounts07.pdf

Morson Group PLC Annual Report & Accounts 2006, the Significant Accounting Policies and the Notes to the Accounts on pages 28 to 41.

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.

www.morson.com/downloads/Morson%20Annual%20Report%202006.pdf

The results for Morson Group PLC for the years ended 31 December 2006, 2007 and 2008 are available free of charge on the Morson Group website at www.morson.com.

The annual reports are available in “read-only” format and can be printed from the Morson group website.

The interim results for Morson Group PLC for the six months to 30 June 2009 are available free of charge on the Morson Group PLC website at www.morson.com.

The interim results are available in “read-only” format and can be printed from the Morson Group PLC website.

The Company Secretary will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to the Company Secretary.

5. Further information on the Company

5.1 Directors’ service contracts

5.1.1 The Company has entered into service agreements with each of its three executive directors the details of which are set out below:

| <i>Director</i> | <i>Date of Agreement</i> | <i>Position</i> | <i>Notice</i> | <i>Annual salary and other benefits</i> |
|----------------------|--------------------------|-------------------------|---------------|--|
| Gerard Anthony Mason | 21 March 2006 | Chief Executive Officer | 12 months | £162,750; discretionary bonus; pension contributions of £82,000 pa; private medical expenses insurance; provision of motor car and fuel; mobile telephone; death in service cover of 2.5x salary |
| Kevin Patrick Gorton | 21 March 2006 | Managing Director | 12 months | £126,000; discretionary bonus; pension contributions of 10 per cent. of salary; private medical expenses insurance; £9,000 pa car allowance; mobile telephone; death in service cover of 2x salary |
| Paul John Gilmour | 21 March 2006 | Finance Director | 12 months | £126,000; discretionary bonus; pension contributions of 10per cent. of salary; private medical expenses insurance; £9,000 pa car allowance; mobile telephone; death in service cover of 2x salary |

- 5.1.2 Each of the non-executive directors entered into letters of appointment relating to their office holdings as follows:

| <i>Name</i> | <i>Date of Letter of Appointment</i> | <i>Annual Fee</i> | <i>Notice required to terminate</i> |
|-----------------------|--------------------------------------|-------------------|-------------------------------------|
| Gerrard Godfrey Mason | 27 February 2006 | £33,000 | Three months |
| Karl Upton Monaghan | 15 December 2005 | £33,000 | Three months |
| Ian Graham Knight | 28 February 2006 | £33,000 | Three months |

- 5.1.3 No Director service agreement has more than twelve months to run between any Director and the Company or has provisions for predetermining compensation on termination of an amount which equals or exceeds one year's salary and benefits in kind, and no such agreement has been entered into, replaced or amended with six months preceding the date of this document.

5.2 Material contracts

The following contracts (being contracts otherwise than in the ordinary course of business) have been entered into by the Company or any member of its Group within the two years immediately preceding the date of this document and are or may be material:

- 5.2.1 An agreement dated 21 April 2008 and made between Centenary Property Developments LLP and Morson Group PLC by which the Company agreed to enter into a lease for a term of 20 years (with a break at 15 years) of premises at Centenary Way Eccles. Centenary Property Developments LLP is a limited liability partnership registered in England and Wales which is beneficially owned by Gerard Anthony Mason (a Director of the Company) and European Property Investments Limited, a Gibraltar incorporated company beneficially owned by Gerrard Godfrey Mason (also a Director of the Company);
- 5.2.2 an agreement dated 21 April 2008 and made between the trustees of the Morson International Retirement Benefit Scheme (1) and Morson Human Resources Limited (2) whereby the lease of the premises occupied by Morson Human Resources Limited at Stableford Hall Eccles was varied to shorten the term of the lease to end on the earlier of 22 August 2011 (the current term date) and the date which falls 45 days after the practical completion of the property at Centenary Way Eccles in consideration of the payment by Morson Human Resources Limited of £443,000. The trustees and beneficiaries of the Morson International Retirement Benefit Scheme include Gerrard Godfrey Mason, the Non-Executive Chairman of Morson;
- 5.2.3 an agreement dated 21 April 2008 and made between Gerard Anthony Mason trading as GGM Properties (1) and Morson Projects Limited (2) whereby the lease of the premises occupied by Morson Projects Limited at Darwen House Irlam was varied to shorten the term of the lease to end on the earlier of 30 June 2020 (the current term date) and the date which falls 45 days after the practical completion of the property at Centenary Way Eccles in consideration of the payment by Morson Projects Limited of £746,000.

5.3 Options

At 20 January 2010 (being the latest practicable date prior to the publication of this document) subscription share options in respect of 763,884 Ordinary Shares granted under the Share Option Schemes were outstanding, equivalent to approximately 1.68 per cent. of the current Issued Share Capital of the Company. These options will represent approximately 1.87 per cent. of the issued share capital of the Company if the Share Purchase(s) are undertaken in full and assuming that there is no change in the Issued Share Capital between 20 January 2010, being the last practicable date prior to the posting of this document, and the date of the General Meeting.

In addition, at the same date, acquisition options in respect of 157,500 Ordinary Shares (being granted by Morson EBT Trustees Limited (a wholly owned subsidiary of the Company) under the terms of the Morson Enterprise Management Incentive Scheme 2006 to two senior employees of the Group were outstanding. Exercise of those options would, however, have no effect on the issued share capital of the Company.

6. General

- 6.1 Financial information of the Group is contained in the Annual Report for the year ended 31 December 2008 and which was posted to shareholders on 22 April 2009. There has been no material change in the financial or trading position of the Company since 31 December 2008 (the date of the latest published audited accounts of the Company).
- 6.2 Any shares acquired by the Company pursuant to the Share Purchase(s) will either be held in treasury by the Company or will be cancelled. If any shares are cancelled the issued Ordinary Shares will be reduced by the nominal amount of those shares but the authorised share capital of the Company will not be reduced. If any shares are held in treasury the Company may not exercise any right in respect of those shares and in particular to attend or vote at meetings.
- 6.3 Brewin Dolphin has given and not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which they appear.

7. Documents available for inspection

Copies of the following may be inspected at the Company's registered office during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of posting this document to the date of the General Meeting and at the General Meeting :

- (a) this Circular
- (b) the memorandum and articles of association of the Company;
- (c) the published audited consolidated report and accounts of the Company for the two years ended 31 December 2007 and 2008;
- (d) the material contracts summarised in paragraph 5 above;
- (e) the service contracts of all the directors of the Company; and
- (f) the consent letter referred to in paragraph 6.3 above.

Morson Group PLC

(Registered in England and Wales, Company number 5111937)

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Company will be held on 15 February 2010 at 9.00 a.m. at the offices of Brewin Dolphin, National House, 36 St Ann Street, Manchester M2 7LE, for the following purposes:

Ordinary Resolution

To consider and if thought fit pass the following ordinary resolution:

1. THAT the waiver granted by the Takeover Panel of the obligations that would otherwise arise on the members of the Concert Party (as defined in the circular to Shareholders of which this notice forms part) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Code as a result of the increase in their aggregate holdings of ordinary shares in the capital of the Company due to the proposed market purchase(s) by the Company of its own shares as described in the Company's circular to Shareholders of which this notice forms part, be and is hereby approved.

Special Resolution

To consider and if thought fit pass the following resolution which shall be proposed as a special resolution:

2. Subject to the passing of Resolution 1 above, THAT the Company be generally and unconditionally authorised in accordance with section 701 of the 2006 Act to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of 5p each in the capital of the Company ("ordinary shares") provided that:
 - (a) the maximum number of ordinary shares hereby authorised to be purchased is 4,534,375 (representing 10 per cent. of the Company's issued ordinary share capital);
 - (b) the minimum price, exclusive of any expenses, which may be paid for an ordinary share is 5p;
 - (c) the maximum price, exclusive of any expenses, 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 taken from AIM for the five business days immediately preceding the date on which such share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire on the date one calendar year from the date of passing of this resolution;
 - (e) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

Dated: 21 January 2010

By order of the Board

Paul Gilmour
Company Secretary

NOTES TO THE NOTICE OF GENERAL MEETING

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 9.00 a.m. on 13 February 2010; or,
 - if this Meeting is adjourned, at 9.00 a.m. on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (the "**Registrars**"). The shareholder helpline for the Registrars is 0871 664 0300.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to the Registrars; and
- received by the Registrars no later than 9.00 a.m. on 13 February 2010.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact the Registrars.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Registrars by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Registrars no later than 9.00 a.m. on 13 February 2010.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

10. As at 6.00 p.m. on 20 February 2010, the Company's issued share capital comprised 45,343,750 ordinary shares of 5p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 20 February 2010 is 45,343,750.

Communication

11. Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted): writing to the Registrars at Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or calling the shareholder helpline on 0871 664 0300; or writing to the Company at Stableford Hall, Monton, Eccles, Manchester, M30 8AP.

You may not use any electronic address provided either: in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.