



NOTICE OF ANNUAL GENERAL MEETING

(Incorporated in England and Wales with registered number 4948078 England)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your ordinary shares in the Company, please forward this document together with the accompanying annual report and Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice of the Annual General Meeting of the Company to be held at St Giles House, 50 Poland Street, London W1F 7AX at 12.00 p.m. on Friday, 14 November 2008 is set out at the end of this document. A Form of Proxy for use at the Meeting is enclosed. Whether or not you intend to be present at the Meeting convened by the Notice, shareholders are requested to complete and return the Form of Proxy accompanying this document in accordance with the instructions set out therein to the Company's Registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but in any event by no later than 12.00 p.m. on 12 November 2008.



Registered Office:
St Giles House, 50 Poland Street, London W1F 7AX

(Incorporated in England and Wales
with registered number 4948078 England)

Directors:
Mr G V Sherren (Chairman)
Mr G T D Wilmot (Chief Executive Officer)
Mr. M Lally (Group Finance Director)
Mr C Morrison (Non-executive Director)

Mr B T R Scruby (Non-executive Director)
Mr J P E Taylor (Non-executive Director)
Mr C Satterthwaite (Non-executive Director)

15 October 2008

To holders of ordinary shares of 10p each in the Company and, for information only, to holders of deferred shares of 10p each in the Company

Dear Shareholder,

This letter accompanies the 2008 Annual Report and gives details of the business to be transacted at the Annual General Meeting of the Company.

ANNUAL GENERAL MEETING

Notice of the Annual General Meeting is given on page 4.

Resolutions 1 to 13 set out in the Notice deal with the ordinary business to be transacted at the Meeting and resolutions 14 to 17 deal with the special business to be transacted.

RESOLUTION 1

Adoption of the Annual Accounts, Directors' Report and the auditable part of the Directors' Remuneration Report (ordinary resolution)

Company law requires the Directors to present their Report, the Annual Accounts and the auditable part of the Directors' Remuneration Report for the year ended 30 June 2008 to shareholders for formal adoption. The Directors' Report, the Annual Accounts and the auditable part of the Directors' Remuneration Report are included in the 2008 Annual Report.

RESOLUTION 2

Approval of the Directors' Remuneration Report (ordinary resolution)

The purpose of Resolution 2 is to approve the Directors' Remuneration Report for the year ended 30 June 2008. The Directors' Remuneration Report is included in the 2008 Annual Report.

RESOLUTION 3

To declare a final dividend for the year ended 30 June 2008 (ordinary resolution)

Resolution 3 proposes the final dividend in respect of the year ended 30 June 2008. A final dividend can only be paid after its approval by shareholders. The Directors recommend a final dividend of 3.0p per ordinary share be declared payable on 20 November 2008 to holders of ordinary shares registered at the close of business on 24 October 2008.

RESOLUTIONS 4 TO 10

Election of Directors (ordinary resolutions)

The Articles of Association of the Company require Directors to retire by rotation. However, in light of best practice the Directors have decided that they should all offer themselves for re-election annually. Resolutions 4 to 10 propose the re-election of each of these Directors.

Brief biographies of the Directors are set out on pages 32 and 33 of the 2008 Annual Report.

RESOLUTION 11

To reappoint the auditors (ordinary resolution)

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, PricewaterhouseCoopers, on behalf of the Board, who now propose their reappointment as auditors of the Company. This Resolution also authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

RESOLUTION 12

Authority to allot shares (ordinary resolution)

The resolution asks shareholders to grant the Directors authority under section 80 Companies Act 1985 (the "**1985 Act**") to allot shares up to a maximum aggregate nominal value of £5,115,498.30 being approximately 36.31% of the nominal value of the issued ordinary share capital of the Company as at 9 October 2008 (such amount being the authorised but unissued ordinary share capital of the Company and being a lesser amount than the aggregate of one-third of the issued ordinary share capital and the amount of ordinary share capital reserved for the issue of shares upon the exercise of share options). This is the maximum permitted amount under best practice corporate governance guidelines. The authority will expire on the earlier of the next Annual General Meeting of the Company and the date which is two years from the date of the passing of the resolution. The Directors have no present intention of exercising such authority other than to allot shares pursuant to the Company's share schemes in the ordinary course. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 29 November 2007.

RESOLUTION 13

Disapplication of pre-emption rights (special resolution)

If the Directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company holds in treasury following a purchase of its own shares pursuant to the authority in Resolution 14 below, the 1985 Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. Resolution 13 asks shareholders to grant the Directors authority to allot equity securities or sell treasury shares for cash up to an aggregate nominal value of £704,407.40 (being 5% of the Company's issued ordinary share capital as at 9 October 2008) without first offering the securities to existing shareholders. The resolution also disapplies the statutory pre-emption provisions in connection with pre-emptive offerings, for example, a rights issue, and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire on the earlier of the next Annual General Meeting of the Company and the date which is two years from the date of the passing of the resolution. The resolution replaces a similar resolution passed at the Annual General Meeting of the Company held on 29 November 2007.

RESOLUTION 14

Purchases of own shares by the Company (special resolution)

Resolution 14 to be proposed at the Annual General Meeting seeks authority from holders of ordinary shares of 10p each in the capital of the Company ("**ordinary shares**") for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 14,088,149 ordinary shares with an aggregate nominal value of £1,408,814.90, being 10% of the ordinary shares in issue as at 9 October 2008. The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to the higher of 5% above the average of the middle market quotations of the Company's ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase and the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS. The minimum price payable by the Company for the purchase of its own ordinary shares will be 10p per share (being the amount equal to the nominal value of an ordinary share).

The authority to purchase the Company's own ordinary shares will only be exercised if the Directors consider that there is likely to be a

beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time.

Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and capable of being re-sold by the Company or used in connection with certain of its share schemes. The Company may take advantage of these developments to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

Options to subscribe for up to 4,663,737 ordinary shares have been granted and are outstanding as at 9 October 2008 (being the latest practicable date prior to publication of this document) representing 3.31% of the issued ordinary share capital at that date (excluding shares held in treasury). If the Directors were to exercise in full the power for which they are seeking authority under resolution 14, the options outstanding as at 9 October 2008 would represent 3.68% of the ordinary share capital in issue following such exercise.

RESOLUTION 15

Authority to utilise treasury shares with certain share schemes (ordinary resolution)

Resolution 15 is being proposed to seek the authority required by the Financial Services Authority for a listed company to utilise any shares that it holds in treasury, resulting from a purchase of own shares, as described above, in connection with its employee share schemes. For example, the Company will be able to use treasury shares to satisfy awards of share options under these schemes. The Company considers that the ability to use treasury shares in this manner (which in any event is expressly envisaged by the new treasury share legislation) will be in the best interests of the Company and its shareholders as a whole.

RESOLUTION 16

Adoption of new Articles of Association (special resolution)

On 8 November 2006, the Companies Act 2006 (the "2006 Act") received Royal Assent. At that time it was announced that all of the provisions of the 2006 Act, which overhaul the 1985 Act, would be in force by October 2008. This date has been postponed until October 2009. In order to reflect those provisions of the 2006 Act that had already or were coming into force in 2007 certain changes were made to the Company's Articles of Association at the Annual General Meeting of the Company held on 29 November 2007. Further changes are coming or have come into force in 2008 and, consequently, a number of further changes are required to the Company's existing Articles of Association (the "Existing Articles") to reflect these developments. Resolution 16 proposes the adoption of new Articles of Association (the "New Articles") in substitution for the Existing Articles which will incorporate the following changes:

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 possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 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 New Articles give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position. There are safeguards which will apply when the Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision,

and secondly, in taking the decisions the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

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

Directors' indemnities and loans to fund expenditure

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. This has been specifically included in the New Articles.

RESOLUTION 17

Approval of amendments to the rules of the Centaur UK Sharesave Plan 2008 (the "Plan") (ordinary resolution)

On 20 February 2008, the Board approved and adopted the rules of the Plan. The Plan is an all-employee share scheme and has been approved by HM Revenue & Customs in order to provide UK tax-advantaged options to UK employees. The rules currently only permit the Board to grant and satisfy options using shares purchased in the market.

The Board would like the flexibility to operate the Plan over new issue shares and treasury shares as well as shares purchased in the market by the trustees of the Company's employees' benefit trust (the "EBT"). Accordingly shareholders are being asked to approve amendments to the rules of the Plan that will enable the Board to grant and satisfy both existing and future options over new issue shares and treasury shares. The terms of the proposed amendments are described in more detail in the summary of the Plan as set out in the Appendix to the Notice of AGM dated 15 October 2008.

To date the Company has granted options under the Plan over a total of 791,972 Shares at a price of £0.647 per Share, representing 0.56% of the issued ordinary share capital of the Company as of 9 October 2008. These options will currently be satisfied using Shares purchased in the market by the trustees of the EBT. However, subject to shareholders approving the amendments to the Plan, it is proposed that these options may also be satisfied using new issue or treasury shares. The total number of Shares issued or issuable under or pursuant to options and share based awards under all of the Company's employees' share schemes since Shares were admitted to and listed on the Official List of the London Stock Exchange on 17 December 2004 is 2,116,972 Shares, representing 1.50% of the issued ordinary share capital of the Company as of 9 October 2008.

ACTION TO BE TAKEN

You will find enclosed with the Notice of AGM a Form of Proxy. Whether or not you intend to be present at the AGM, you are requested to complete the Form of Proxy and return it in accordance with the instructions printed thereon so that it is received as soon as possible and in any event by not later than 12.00 p.m. on 12 November 2008.

Completion and return of the Form of Proxy will not prevent you from attending the meeting and voting in person.

LOCATION OF MEETING

The Annual General Meeting will be held at St Giles House, 50 Poland Street, London W1F 7AX.

DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the rules of the Centaur UK Sharesave Plan 2008 incorporating draft amendments will be available for inspection at St Giles House, 50 Poland Street, London W1F 7AX during normal business hours on any weekday (Saturdays and English public holidays excepted) until the close of the Annual General Meeting and at the place of the Annual General Meeting for at least 15 minutes prior to and during the Annual General Meeting. A copy of the rules will also be lodged with the document viewing facility at the UKLA.

RECOMMENDATION

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of the Company and of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the resolutions. The Directors intend to do so in respect of their beneficial holdings of ordinary shares (in respect of which they have a power to exercise or direct the exercise of voting rights) which, in aggregate, amount to 9,037,313 ordinary shares representing 6.41% of the issued ordinary share capital of the Company.

Yours sincerely

G V Sherren
Chairman



(Incorporated in England and Wales
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the fourth Annual General Meeting of Centaur Media plc (the "**Company**") will be held at St Giles House, 50 Poland Street, London W1F 7AX on Friday, 14 November 2008 at 12.00 p.m. for the transaction of the following business:

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 12 will be proposed as ordinary resolutions and number 13 will be proposed as a special resolution:

- 1 To receive the Company's annual accounts for the year ended 30 June 2008 together with the Directors' report and the auditors' report on those accounts and on the auditable part of the Directors' remuneration report.
- 2 That the Directors' remuneration report for the year ended 30 June 2008, which is set out in the Annual Report of the Company for the year ended 30 June 2008, be approved.
- 3 That the final dividend recommended by the Directors of 3.0p per ordinary share for the year ended 30 June 2008 be declared payable on 20 November 2008 to holders of ordinary shares registered at the close of business on 24 October 2008.
- 4 To re-elect Graham Sherren as a Director.
- 5 To re-elect Geoffrey Wilmot as a Director.
- 6 To re-elect Michael Lally as a Director.
- 7 To re-elect Colin Morrison as a Director.
- 8 To re-elect Thomas Scruby as a Director.
- 9 To re-elect Patrick Taylor as a Director.
- 10 To re-elect Christopher Satterthwaite as a Director.
- 11 To re-appoint PricewaterhouseCoopers as auditors to the Company until the conclusion of the next Annual General Meeting of the Company and authorise the Directors to fix the auditors' remuneration.

- 12 That for the purposes of section 80 Companies Act 1985 (and so that expressions used in this resolution shall bear the same meanings as in the said section 80):
 - 12.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £5,115,498.30 to such persons and at such times and on such terms as they think proper during the period expiring on the earlier of the next Annual General Meeting of the Company and the date which is two years from the date of the passing of this resolution (unless previously revoked or varied by the Company in general meeting); and
 - 12.2 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution; so that all previous authorities of the Directors pursuant to the said section 80 be and are hereby revoked.
- 13 That the Directors be and are empowered in accordance with section 95 Companies Act 1985 (the "Act") to sell treasury shares (as defined in section 162 of the Act) and, subject to the passing of resolution 12 set out in the Notice convening this Meeting, make other allotments of equity securities (and the expression "allotment of equity securities" and like expressions used in this resolution shall have the meaning given to them by virtue of section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in section 80 of the Act) by that resolution, in each case as if section 89(1) and sub-sections (1) - (6) of section 90 of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:
 - 13.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 13.2 the allotment (otherwise than pursuant to paragraph 13.1 above) of equity securities up to an aggregate nominal value not exceeding £704,407.40; and this power, unless renewed, shall expire on the earlier of the next Annual General Meeting of the Company and the date which is two years from the date of the passing of this resolution but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities to be made after such expiry and the Directors may make an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

SPECIAL BUSINESS

As special business to consider and, if thought fit, to pass the following resolutions of which numbers 15 and 17 will be proposed as ordinary resolutions and numbers 14 and 16 will be proposed as special resolutions:

- 14 That the Company be and is hereby generally and unconditionally authorised for the purpose of section 166 Companies Act 1985 to make market purchases (as defined in section 163 of the said Act) of ordinary shares of 10p each in the capital of the Company ("ordinary shares") provided that:
 - 14.1 the maximum number of ordinary shares hereby authorised to be purchased is 14,088,149 with an aggregate nominal value of £1,408,814.90;
 - 14.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal amount thereof;
 - 14.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to the higher of (i) 5% above the average of the middle market quotations for such

shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the London Stock Exchange Trading System SETS;

- 14.4** the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- 14.5** the Company may make a contract to purchase its own ordinary shares under the authority conferred by this resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.
- 15.** That, where the Company holds shares in treasury in accordance with section 162A Companies Act 1985, the Company be and is hereby authorised to transfer such shares or sell such shares for cash (or any of them) for the purposes of or pursuant to an employees' share scheme provided that this resolution shall be without prejudice to the generality of section 162D Companies Act 1985.
- 16.** That pursuant to section 9 of the Act, the Articles of Association of the Company be deleted in their entirety and the regulations contained in the document submitted to the Meeting and for the purposes of identification signed by the Chairman, be approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.
- 17.** That the amendments to the rules of the Centaur UK Sharesave Plan 2008 (the "Plan") authorising the Company to operate the Plan over new issue shares and treasury shares as described and summarised in the Explanatory Notes and Appendix to the Notice of Annual General Meeting dated 15 October 2008 and produced in draft to this meeting and, for the purposes of identification, initialled by the Chairman, be approved and the Directors be authorised to make such modifications to the rules of the Plan as they may consider appropriate to take account of the requirements of HMRC and to adopt the amendments as so modified.

BY ORDER OF THE BOARD

15 October 2008

Ian Roberts
Company Secretary
St Giles House
50 Poland Street
London W1F 7AX

APPENDIX TO NOTICE OF AGM

Summary of the principal terms of and draft amendments to the Centaur UK Sharesave Plan 2008 (the "Plan")

INTRODUCTION

As explained in the Explanatory Notes to the Notice of Annual General Meeting (the "**AGM**") dated 15 October 2008, the Plan was approved by the board of directors of the Company (the "**Board**") on 20 February 2008 and has been approved by HM Revenue & Customs ("**HMRC**") in order to provide UK tax-advantaged options to UK employees. The Plan is an all-employees' share scheme and currently only provides for options to be granted over and satisfied using Shares purchased in the market. The Board is seeking the approval of the Company's shareholders at the forthcoming AGM to amend the rules of the Plan so that it has the flexibility to operate the Plan over new issue Shares and treasury Shares as well as Shares purchased in the market. This summary describes both the existing terms of the Plan and the draft amendments.

OPERATION

The operation of the Plan will be supervised by the board of directors of

the Company (the "Board").

ELIGIBILITY

Employees and full-time directors (directors are required to work 25 hours per week) of the Company and any designated participating subsidiary are eligible to participate. The Board may require eligible employees and directors to have completed a qualifying period of employment of up to five years before the grant of options. The Board may also allow other employees to participate.

GRANT OF OPTIONS

Options can only be granted to eligible employees and directors who enter into HMRC approved savings contracts, under which monthly savings are normally made over a period of three or five years. Options must be granted within 30 days (or 42 days if applications are scaled back) of the first day by reference to which the option price is set. The number of Shares over which an option is granted will be such that the total option price payable for those Shares will correspond to the proceeds on maturity of the related savings contract.

An option may not be granted after 19 February 2018, being 10 years after the date that the Plan was approved by the Board. Options are not transferable, except on death. Options are not pensionable.

INDIVIDUAL PARTICIPATION

Monthly savings by a participant under all savings contracts linked to options granted under any sharesave scheme may not exceed the statutory maximum (currently £250). The Board may set a lower limit in relation to any particular grant.

OPTION PRICE

The price per Share payable upon the exercise of an option will not be less than the higher of: (i) 80 per cent. of the average middle-market quotation of a Share on the London Stock Exchange on the five dealing days preceding a date specified in an invitation to participate in the Plan (or such other day or days as may be agreed with HMRC). Subject to the approval of shareholders at the AGM, the rules of the Plan will be amended to provide that where options have been granted over new issue Shares the option price may not be less than the nominal value of a Share.

The option price will be determined by reference to dealing days which fall within six weeks of the announcement by the Company of its results for any period or at any other time when the Board considers there to be exceptional circumstances which justify offering options under the Plan.

EXERCISE OF OPTIONS

Options will normally be exercisable for a six month period from the third, fifth or seventh anniversary of the commencement of the related savings contracts. Earlier exercise is permitted, however, in the following circumstances:

- following cessation of employment by reason of death, injury, disability, redundancy, retirement on reaching age 65 (or any other age at which the employee is bound to retire under his terms of employment) or the business or company that the employee works for ceasing to be part of the Company's group;
- when an employee reaches 65;
- where employment ceases more than three years from grant for any reason other than dismissal for misconduct; and
- in the event of a takeover, amalgamation, reconstruction or winding-up of the Company.

Except in the case of an internal corporate re-organisation when the Board may decide to offer exchange of existing options for equivalent new options over shares in a new holding company.

Except where stated above, options will lapse on cessation of employment or directorship with the Company's group.

Shares will be transferred to participants within 30 days of exercise. Subject to the approval of shareholders at the AGM, the rules of the Plan will be amended to provide that Shares over options to subscribe for new issue Shares will be allotted to participants within 30 days of exercise.

OVERALL PLAN LIMITS

The Plan currently only operates over Shares purchased in the market.

Subject to the approval of Shareholders at the AGM the rules of the Plan will be amended to provide that:

- the Plan may operate over new issue Shares and treasury Shares as well as Shares purchased in the market;
- In any ten calendar year period, the Company may not issue (or grant rights to issue) more than 10 per cent of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company. For these purposes treasury Shares will count as new issue Shares for the purposes of these limits unless the Company's institutional investors decide that they need not count; and
- Shares issued or to be issued under awards or options granted before the Company was listed on the Official List of the London Stock Exchange (i.e. 17 December 2004) will not count towards these limits.

VARIATION OF CAPITAL

If there is a variation in the Company's share capital then the Board may, subject to HMRC approval, make such adjustment as it considers appropriate to the number of Shares under option and the option price.

RIGHTS ATTACHING TO SHARES

Options will not confer any shareholder rights until the options have been exercised and the participants have received their Shares.

Subject to the approval of Shareholders at the Annual General Meeting the rules will be amended to provide that any Shares allotted when an option is exercised under the Plan will rank equally with Shares then in issue (except for rights arising by reference to a record date prior to their allotment).

ALTERATIONS TO THE PLAN

The Board may amend the provisions of the Plan in any respect. Subject to the approval of shareholders at the AGM, the rules will be amended to provide that the prior approval of shareholders is required for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of Shares or the transfer of treasury Shares, the basis for determining a participant's entitlement to, and the terms of, the Shares to be acquired and the adjustment of options.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor alteration made to benefit the administration of the Plan, to take account of a change in legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group.

Notes:

APPOINTMENT OF PROXIES

- As a member of the Company, 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.
- A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the 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 Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- If you appoint as your proxy a person who is himself a member of the Company or who is appointed as proxy by more than one member of the Company, such person will be able to cast your vote only on a poll, not on a show of hands.
- 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.
- If you do not give your proxy an indication of how to vote on any resolution, 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 Meeting.

APPOINTMENT OF PROXY USING HARD COPY PROXY FORM

- 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 Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by fax to 01252 719232; and
 - received by Share Registrars Limited no later than 12.00 p.m. on 12 November 2008.
- 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

- 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

- 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 Share Registrars Limited.

If you submit more than one valid proxy appointment, the appointment received last before 1. As a member of the Company, 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.

TERMINATION OF PROXY APPOINTMENTS

- In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. 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 Share Registrars Limited no later than 12.00 p.m. on 12 November 2008. 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 Meeting in person, your proxy appointment will automatically be terminated.

DESIGNATED CORPORATE REPRESENTATIVE (DCR)

- In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of the procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

COMMUNICATION

- Except as provided above, members who have general queries about the Meeting should contact Share Registrars Limited on 01252 821390 or by email to enquiries@shareregistrars.uk.com (no other methods of communication will be accepted).

You may not use any electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.

UNCERTIFICATED SECURITIES REGULATIONS 2001

- Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 12.00 p.m. on 12 November 2008 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 12.00 p.m. on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.

JOINT HOLDERS

- In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

DOCUMENTS

- The following documents are available for inspection at the registered office of the Company, St Giles House, 50 Poland Street, London W1F 7AX, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting:

- (a) copies of service contracts between the Directors and the Company or its subsidiary undertakings; and
- (b) the Existing Articles and a draft of the New Articles and a version of the Existing Articles showing the proposed changes; and
- (c) a copy of the rules of the Centaur UK Sharesave Plan 2008 incorporating draft amendments.