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**If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other professional adviser.**

**If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.**

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# DERWENT LONDON

## **Derwent London plc**

*(incorporated and registered in England and Wales under number 1819699)*

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at The Westbury, Bond Street, Mayfair, London W1S 2YF on Wednesday 16 May 2012 at 11.00a.m. is set out on pages 5 to 9 of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy must be received by 11.00a.m. on 14 May 2012.

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## PART I

### LETTER FROM THE CHAIRMAN OF DERWENT LONDON PLC

# Derwent London plc

*(Incorporated and registered in England and Wales under number 1819699)*

Directors:

Robert Rayne (Chairman)  
John Ivey (Deputy Chairman)  
John Burns (Chief Executive Officer)  
Simon Silver (Executive Director)  
Damian Wisniewski (Finance Director)  
Paul Williams (Executive Director)  
Nigel George (Executive Director)  
David Silverman (Executive Director)  
Stuart Corbyn (Non-Executive Director)  
Robert Farnes (Non-Executive Director)  
June de Moller (Non-Executive Director)  
Simon Neathercoat (Non-Executive Director)  
Stephen Young (Non-Executive Director)

Registered and Head Office:

25 Savile Row  
London  
W1S 2ER  
020 7659 3000

17 April 2012

Dear Shareholder,

#### **Notice of Annual General Meeting**

I am pleased to be writing to you with details of our Annual General Meeting (“AGM”) which we are holding at The Westbury, Bond Street, Mayfair, London W1S 2YF on 16 May 2012 at 11.00a.m. The formal notice of AGM is set out on pages 5 to 9 of this document.

If you would like to vote on the resolutions but are unable to attend the AGM, please fill in the Form of Proxy sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 11.00a.m. on 14 May 2012.

#### **Re-election of Directors**

In accordance with the provisions of the UK Corporate Governance Code, all the Directors will be putting themselves forward for re-election this year.

#### **Final dividend**

Shareholders are being asked to approve a final dividend of 21.90 pence per ordinary share for the year ended 31 December 2011. If you approve the recommended final dividend, this will be paid on 15 June 2012 to all ordinary shareholders who were on the register of members on 18 May 2012. 18.10 pence will be paid as a Property Income Distribution (“PID”) with the balance of 3.80 pence paid as a conventional (“Non-PID”) dividend.

### **Scrip Dividend Scheme**

At last year's AGM, shareholders authorised the Directors to offer an optional Scrip Dividend Scheme for the following five years. A Scrip Dividend alternative will be available for both the PID and the Non-PID element of the final dividend. If you wish to participate in the Scrip Dividend Scheme and have not previously completed and returned a mandate form, you should do so by 5.00p.m. on 23 May 2012.

Details of the Scrip Dividend Scheme and a mandate form can be found in the investors section of the Company's website at [www.derwentlondon.com](http://www.derwentlondon.com).

Scrip dividends enable shareholders to increase their holding in the Company in a simple manner, without incurring any dealing costs or stamp duty. The Scrip Dividend Alternative also provides the Company with the ability to reinvest the cash in the business.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 10 to 12 of this document.

The Directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole and unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own shareholdings.

Yours sincerely,



Robert Rayne  
Chairman

### *Inspection of documents*

*The following documents will be available for inspection at the registered office of the Company from 17 April 2012 until the time of the AGM and at The Westbury, Bond Street, Mayfair, London W1S 2YF from 15 minutes before the AGM until it ends:*

- *Copies of the executive Directors' service contracts.*
- *Copies of the letters of appointment of the non-executive Directors.*

**PART II**

**Derwent London plc**  
**NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the twenty-eighth Annual General Meeting of Derwent London plc will be held at The Westbury, Bond Street, Mayfair, London W1S 2YF at 11.00a.m. on 16 May 2012. You will be asked to consider and pass the resolutions below. Resolutions 20 to 22 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

1. To receive the report of the Directors and the accounts for the year ended 31 December 2011 and the independent auditor's report thereon.
2. To approve the report of the Remuneration Committee for the year ended 31 December 2011.
3. To declare a final dividend of 21.90 pence per ordinary share for the year ended 31 December 2011, which shall be paid on 15 June 2012 to Shareholders who are members at the close of business on 18 May 2012. This shall be paid in cash except in the case of ordinary shares in respect of which a valid election to participate in the Company's Scrip Dividend Scheme is held, in which case the final dividend will be paid in new fully paid ordinary shares in the Company instead of cash.
4. To re-elect Mr R.A. Rayne as a Director.
5. To re-elect Mr J.C. Ivey as a Director.
6. To re-elect Mr J.D. Burns as a Director.
7. To re-elect Mr S.P. Silver as a Director.
8. To re-elect Mr D.M.A. Wisniewski as a Director.
9. To re-elect Mr N.Q. George as a Director.
10. To re-elect Mr D.G. Silverman as a Director.
11. To re-elect Mr P.M. Williams as a Director.
12. To re-elect Mr S.A. Corbyn as a Director.
13. To re-elect Mr R.A. Farnes as a Director.
14. To re-elect Mrs J. de Moller as a Director.
15. To re-elect Mr S.J. Neathercoat as a Director.
16. To re-elect Mr S.G. Young as a Director.
17. To re-appoint BDO LLP as independent auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next AGM at which accounts are laid before the Company.
18. To authorise the Directors to determine the independent auditor's remuneration.
19. That the Board be generally and unconditionally authorised under section 551 of the Companies Act 2006 to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:
  - (A) up to a nominal amount of £1,694,567 (such amount to be reduced by the nominal amount allotted or granted under paragraph (B) below in excess of such sum); and

(B) comprising equity securities (as defined in section 560(1) of the Companies Act 2006) up to a nominal amount of £3,389,134 (such amount to be reduced by any allotments or grants made under paragraph (A) above) in connection with an offer by way of a rights issue:

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 August 2013) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

20. That if resolution 19 is passed, the Board be given power under sections 570 and 573 of the Companies Act 2006 to allot equity securities (as defined in section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such power to be limited:

(A) to the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 19, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

(B) in the case of the authority granted under (A) of resolution 19 and/or in the case of any sale of treasury shares for cash, to the allotment of equity securities or sale of treasury shares in connection with a scrip dividend scheme or similar arrangement implemented in accordance with the Articles of Association of the Company; and

(C) in the case of the authority granted under paragraph (A) of resolution 19 and/or in the case of any sale of treasury shares for cash, to the allotment (otherwise than under paragraphs (A) and (B) above) of equity securities or sale of treasury shares up to a nominal amount of £254,185,

such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 16 August 2013) but, in each case, during this period the Company may make offers and enter into agreements which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities (and sell treasury shares) under any such offer or agreement as if the power had not ended.

21. That the Company be authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of its ordinary shares of 5 pence each, such power to be limited:

(A) to a maximum number of 10,167,401 ordinary shares;

(B) by the condition that the minimum price which may be paid for an ordinary share is 5 pence and the maximum price which may be paid for an ordinary share is the highest of:

(i) an amount equal to 5 per cent. above the average market value of an ordinary share for the five business days immediately preceding the day on which that ordinary share is contracted to be purchased; and

(ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out,

in each case, exclusive of expenses;

such power to apply until the end of next year's AGM (or, if earlier, 16 August 2013) but in each case so that the Company may enter into a contract to purchase ordinary shares which will, or may be, completed or executed wholly or partly after the power ends and the Company may purchase ordinary shares pursuant to any such contract as if the power had not ended.

22. That a general meeting other than an AGM may be called on not less than 14 clear days' notice.

By order of the Board



T. J. Kite, ACA  
Company Secretary

17 April 2012

Registered Office:

Derwent London plc  
25 Savile Row  
London W1S 2ER

Registered in England and Wales No. 1819699

## Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact Equiniti on 0871 384 2192. Calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary. The Equiniti overseas helpline number is +44 (0)121 415 7593. Lines are open 8.30a.m. to 5.30p.m., Monday to Friday.
2. To be valid any Form of Proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL or at [www.sharevote.co.uk](http://www.sharevote.co.uk), in each case no later than 11.00a.m. on 14 May 2012.
3. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
5. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6.00p.m. on 14 May 2012 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. As at 5 April 2012 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consists of 101,674,007 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 5 April 2012 are 101,674,007.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to an instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11.00a.m. on 14 May 2012. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application

Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. Under section 527 of the Companies Act 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual report and accounts were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
15. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found in the investors section of the Company's website at [www.derwentlondon.com](http://www.derwentlondon.com).
16. You may not use any electronic address provided either in this notice of meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

# EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 19 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 20 to 22 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

## **Resolution 1: Directors' report and accounts**

For each financial year, the Directors must present the Directors' report, the audited accounts and the independent auditor's report to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 31 December 2011.

## **Resolution 2: Remuneration committee report**

In accordance with sections 439 and 440 of the Companies Act 2006 and Schedule 8 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), shareholders are invited to vote on the remuneration report for the year ended 31 December 2011, which may be found on pages 86 to 95 of the Company's annual report and accounts for the year ended 31 December 2011.

## **Resolution 3: Dividend**

Shareholders are being asked to approve a final dividend of 21.90 pence per ordinary share for the year ended 31 December 2011. Of this amount, 18.10 pence will be paid as a PID with the balance of 3.80 pence paid as a conventional dividend.

## **Resolutions 4 to 16: Re-election of Directors**

In accordance with the provisions of the UK Corporate Governance Code all Directors of Derwent London plc will be presenting themselves for re-election this year. Messrs S.J. Neathercoat, R.A. Farnes and J.C. Ivey have served on the Board as non-executive Directors for more than nine years. As a result of the annual evaluation programme for the Directors, the Chairman is satisfied that the non-executive Directors standing for re-election are independent and continue to be effective and show commitment to their roles. Biographies of the Directors are given on pages 72 to 73 of the Company's annual report and accounts for the year ended 31 December 2011.

## **Resolutions 17 and 18: Auditors**

At every general meeting at which accounts are presented to shareholders, the Company is required to appoint an independent auditor to serve until the next such meeting. BDO LLP has indicated that it is willing to continue as the Company's independent auditor for another year. You are asked to approve its re-appointment and, following normal practice, to authorise the Board to determine its remuneration.

## **Resolution 19: Authority to allot relevant securities**

Paragraph (A) of this resolution would give the Directors the authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to £1,694,567 (representing 33,891,340 ordinary shares of 5 pence each). This amount represents approximately one-third of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 April 2012, the latest practicable date prior to publication of this notice.

In line with guidance issued by the Association of British Insurers, paragraph (B) of this resolution would give the Directors authority to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £3,389,134 (representing 67,782,680 ordinary shares of 5 pence each), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital (excluding treasury shares) of the Company as at 5 April 2012, the latest practicable date prior to publication of this notice.

The authorities sought under paragraphs (A) and (B) of this resolution will expire at the earlier of 16 August 2013 and the conclusion of the AGM of the Company held in 2013.

The Directors have no present intention to exercise either of the authorities sought under this resolution, other than to allot ordinary shares as share dividends instead of cash dividends and following the exercise of options and awards under the Company's share schemes. However, if they do exercise the authorities, the Directors intend to follow ABI recommendations concerning their use (including as regards the Directors standing for re-election in certain cases).

As at the date of this notice, no ordinary shares are held by the Company in treasury.

#### **Resolution 20: Disapplication of pre-emption rights**

This resolution will be proposed as a special resolution, which requires a 75 per cent. majority of the votes to be cast in favour. It would give the Directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

This authority would, as in previous years, be limited to allotments or sales in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those shares or as the Board otherwise considers necessary, in connection with a scrip dividend scheme or similar arrangement where the scrip election is made after the declaration (but before payment) of a final dividend, or otherwise up to an aggregate nominal amount of £254,185 (representing 5,083,700 ordinary shares of 5p each). This aggregate nominal amount represents approximately 5 per cent. of the issued ordinary share capital of the Company as at 5 April 2012, the latest practicable date prior to publication of this notice. In respect of this aggregate nominal amount, the Directors confirm their intention to follow the provisions of the Pre-Emption Group's statement of principles regarding cumulative usage of authorities within a rolling 3-year period where the principles provide that usage in excess of 7.5 per cent. should not take place without prior consultation with shareholders.

The authority will expire at the earlier of 16 August 2013 and the conclusion of the AGM of the Company held in 2013.

#### **Resolution 21: Authority to buy back shares**

Resolution 21 is another special resolution and renews the Directors' authority to make market purchases of the Company's shares up to a maximum of 10 per cent. of the issued ordinary share capital (excluding any treasury shares).

The Company may make purchases of its own shares if, having taken account of all major factors such as the effect on earnings and net asset value per share, gearing levels and alternative investment opportunities, such purchases are considered to be in the Company's and shareholders' best interests while maintaining an efficient capital structure.

If the Company purchases any of its shares pursuant to resolution 21, the Company may cancel these shares or hold them in treasury. Such decision will be made by the Directors at the time of purchase. The Company currently has no ordinary shares in treasury. The minimum price exclusive of expenses, which may be paid for an ordinary share is 5 pence. The maximum price, exclusive of expenses which may be paid for an ordinary share is the highest of (i) an amount equal to 5 per cent. above the average market value for an ordinary share for the five business days immediately preceding the date of the purchase and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venues where the purchase is carried out.

At last year's AGM, the Company was given authority to make market purchases of up to 10,167,401 shares. No shares have been purchased by the Company in the market since then.

Options to subscribe for a total of 1,289,350 shares, being 1.27 per cent. of the issued ordinary share capital (excluding treasury shares), were outstanding at 5 April 2012 (being the latest practicable date prior

to the publication of this notice). If the Company were to purchase the maximum number of shares permitted (under the existing authority given at the 2011 AGM and under resolution 21), the options outstanding at 5 April 2012 would represent 1.57 per cent. of the issued ordinary share capital (excluding treasury shares).

The Directors do not have any current plans to exercise the authority to be granted pursuant to resolution 21.

The authority will expire at the earlier of 16 August 2013 and the conclusion of the AGM of the Company held in 2013.

#### **Resolution 22: Notice of general meetings**

Changes made to the Companies Act 2006 by the Shareholders' Rights Regulations increase the notice period required for general meetings of the Company to 21 days unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days. AGMs will continue to be held on at least 21 clear days' notice.

Before the coming into force of the Shareholders' Rights Regulations on 3 August 2009, the Company was able to call general meetings other than an AGM on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, resolution 22, which is a special resolution, seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be to the advantage of shareholders as a whole.

Note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.