

If you have sold or transferred all your ordinary shares in Ladbrokes plc please pass this document and the accompanying form of proxy to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Ladbrokes<sup>PLC</sup>

28 March 2008

Dear Shareholder,

### 2008 ANNUAL GENERAL MEETING

This year's annual general meeting will be held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday, 16 May 2008 at 11.00am.

The notice convening the meeting is set out on pages 5 to 8. An explanation of the business to be considered at the meeting, including information on the directors standing for re-appointment, is contained on pages 2 to 4.

The board recommends that shareholders vote in favour of all the resolutions being proposed at the annual general meeting, which they consider to be in the best interests of shareholders as a whole.

**A form of proxy should be completed and returned, in accordance with the relevant instructions, so as to be received as soon as possible and by no later than 11.00am on Wednesday, 14 May 2008. Further information on the various ways you can appoint a proxy is given in note (3) to the notice of meeting on page 8. The completion and return of a form of proxy will not preclude you from attending and voting at the meeting.**

*Yours sincerely,*



Sir Ian Robinson  
**Chairman**

## **EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2008 ANNUAL GENERAL MEETING**

All resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Approval of the accounts**

The company is required by law to put the company's annual report and accounts 2007 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and accounts 2007.

### **Resolution 2: Approval of the final dividend**

The directors recommend the payment of a final dividend of 9.05p on each of the ordinary shares entitled thereto. The final dividend, together with the interim dividend of 4.85p, gives a total dividend of 13.90p. Subject to shareholders' approval, the final dividend is expected to be paid on 2 June 2008 to shareholders registered on 7 March 2008.

### **Resolution 3: Re-appointment of C Bell as a director**

Mr Christopher Bell (age 50) is retiring by rotation in accordance with the articles of association and is offering himself for re-appointment by shareholders. He became Chief Executive in February 2006. He was previously Chief Executive of Ladbrokes Worldwide and was appointed to the board in 2000. He joined Ladbrokes in 1991 and became Managing Director in 1995.

Prior to joining Ladbrokes he held a number of senior positions with Allied Domecq. He is also Vice Chairman of the Association of British Bookmakers, Chairman of the Bookmakers Committee, a board member of the Horserace Betting Levy Board, a board member of the British Institute of Sport and Leisure and a non-executive and senior independent director of Game Group plc.

### **Resolution 4: Re-appointment of C P Wicks as a director**

Ms Pippa Wicks (age 45) is retiring by rotation in accordance with the articles of association and is offering herself for re-appointment by shareholders. Ms Wicks has been a non-executive director since 2004 and is a member of the audit committee.

An Oxford and London Business School graduate, she joined AlixPartners Ltd, London, the specialist performance improvement and turnaround firm as a Managing Director in 2003. She previously held senior positions within Pearson plc and was Group Finance Director of Courtaulds Textiles plc between 1993 and 1999. She began her career with Bain & Company and was a non-executive director of Arcadia Group plc between 2001 and 2002.

### **Resolution 5: Appointment of Ernst & Young LLP as auditor**

The company is required by law to appoint an auditor at the annual general meeting. Ernst & Young LLP has expressed its willingness to continue in office. The resolution also authorises the board to agree the auditor's remuneration.

### **Resolution 6: Approval of the remuneration report**

Shareholders are being asked to approve the 2007 directors' remuneration report, which is set out on pages 38 to 48 of the company's annual report and accounts 2007. Whilst the payment of remuneration to the directors is not dependent on the passing of the resolution, the board will take the vote into account when considering the future development and operation of the company's remuneration policy and practice.

### **Resolution 7: Political donations**

It is the company's policy not to make what are commonly regarded as donations to political parties and it is not intended to change that policy. The Companies Act 2006 includes very broad definitions of political donations and expenditure which may have the effect of covering a number of normal business activities that would not be thought to be donations to political parties. These could include support for bodies engaged in law reform or government policy review, involvement in seminars and functions that may be attended by politicians and job exchanges between industry and government.

The directors consider that it would be prudent to obtain shareholder approval to incur total expenditure of £50,000 to cover all these activities. The authority will expire on the date of the annual general meeting of the company to be held in 2009.

There has been no expenditure under the authority obtained at the 2007 annual general meeting of the company.

#### **Resolution 8: Authority to allot shares**

Shareholders are again being asked to pass the necessary resolution to grant to the directors a general authority, for the purpose of section 80 of the Companies Act 1985, to allot relevant securities. On this occasion it is for up to an aggregate nominal amount of £56,123,995 representing 198,084,688 ordinary shares (33% of the company's ordinary share capital in issue (excluding treasury shares) at 14 March 2008 (the latest practicable date prior to the publication of this letter)). As at 14 March 2008, the company held 31,460,568 treasury shares, which represented approximately 5.24% of the company's issued share capital (excluding treasury shares), which the company can cancel or hold for sale for cash or use to meet the obligations under the company's employee share schemes.

The authority will lapse at the conclusion of the annual general meeting to be held in 2009, or, if earlier, on 30 June 2009. Your directors have no present intention of exercising the authority except in connection with the company's employee share schemes.

#### **Resolution 9: Disapplication of shareholders' pre-emption rights**

Shareholders are again being asked to pass a resolution to empower the directors to allot equity securities, or sell treasury shares, for cash as if section 89(1) of the Companies Act 1985 (which gives shareholders certain pre-emption rights on the issue of shares or convertible securities) did not apply to any such allotment. The authority allows the issue or sale of up to an aggregate nominal amount of £56,123,995 representing 198,084,688 ordinary shares on rights issues and other issues pro rata to existing entitlements (treasury shares are ignored for this purpose), and also allows issues or sales for cash limited to shares having an aggregate nominal amount of £8,662,866 representing 30,574,820 ordinary shares (5.00% and 5.09% of the company's ordinary share capital in issue (excluding treasury shares) at 31 December 2007 and 14 March 2008 respectively). The authority will expire at the conclusion of the annual general meeting to be held in 2009, or, if earlier, on 30 June 2009.

Resolution 9 will be proposed as a special resolution.

#### **Resolution 10: Purchase of own shares**

Shareholder approval is again being sought to renew a general authority for the company to make market purchases of its own shares. The authority in respect of 61,149,640 ordinary shares (10.00% and 10.19% of the company's ordinary share capital in issue (excluding treasury shares) at 31 December 2007 and 14 March 2008 respectively) will run until the conclusion of the annual general meeting to be held in 2009 or, if earlier, 30 June 2009. The resolution specifies the maximum and minimum prices at which shares may be bought. The directors will exercise this authority only when to do so would be in the best interests of shareholders generally and if an improvement in earnings per share was expected to result. Shares purchased under this authority become treasury shares which the company can cancel or hold for sale for cash or use to meet the obligations under the company's employee share schemes.

In August 2007, the board announced the start of a share buy back programme. This commenced on 10 August 2007 and under the authority granted by shareholders at the 2007 annual general meeting, the company purchased 31,460,568 shares in the period from 10 August 2007 to 14 March 2008, representing 4.98% of the company's ordinary share capital in issue (including treasury shares) at 14 March 2008. It is intended that over time, the company will purchase shares in order to move towards its target range of 3.5 to 3.75 times net debt to historic EBITDA (excluding Telephone High Rollers) ratio. The purchase of shares will be dependent on market conditions and will also take into account the cash generated in the business and other investment opportunities that may arise over time.

The total number of rights and options to subscribe for equity shares outstanding at 14 March 2008 related to 14,320,222 ordinary shares, representing 2.39% of the company's ordinary share capital in issue (excluding treasury shares) at that time. If the full authority to purchase shares (both the existing authority and that sought at the 2008 annual general meeting) was used then those rights and options to subscribe for equity shares would represent 2.82% of the company's issued share capital (excluding treasury shares) at 14 March 2008.

Resolution 10 will be proposed as a special resolution.

### **Resolution 11: Amendment to the 1978 share option scheme**

The company's 1978 share option scheme ("1978 scheme"), introduced with shareholders' approval, is an HM Revenue and Customs approved discretionary share option plan under which options to a value of £30,000 may be granted to participants. It continues to be an important element in retaining and motivating the executives and employees upon whom the group's success depends. The company's policy is not to grant share options to executive directors, other than in exceptional circumstances such as recruitment.

The period during which options may be granted under the 1978 scheme expires in May 2008. Shareholders approval is being sought to extend the period of the 1978 scheme for a further 10 years until 2018.

The 1978 scheme operates within the equity subscription limits recommended by the Investment Committee of the Association of British Insurers.

### **Resolution 12: Alterations to the articles of association**

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. From 1 October 2008 a director must avoid a situation where he or she 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 Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. It also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. It is proposed to amend the company's articles of association to alter article 121 and to introduce a new article 122 to give the directors authority to approve the relevant matter(s) and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position. The existing article 122 contains a requirement to disclose interests in any contract, arrangement, transaction or proposal with the company which closely follows the statutory requirement in section 317 of the Companies Act 1985 which is to be restated in sections 177 and 182 of the Companies Act 2006. As the requirements of the existing and future law apply in any event it is proposed that article 122 in its current form be deleted.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, the proposed alteration to the company's articles of association provides that only directors who have no interest in the matter being considered will be able to take the relevant decision, and second, the general duties of directors apply including the duty on each director in taking the decision to act in a way he or she considers, in good faith, will be most likely to promote the company's success for the benefit of its members as a whole. The proposed alteration to the company's articles of association allows the directors to be able to impose limits or conditions when giving authorisation if they think this is appropriate.

The proposed alteration to the company's articles of association 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.

Resolution 12 will be proposed as a special resolution.

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE is hereby given that the annual general meeting of Ladbrokes plc will be held at the Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on Friday, 16 May 2008 at 11.00am for the following purposes:**

*To consider as ordinary business the following resolutions 1 to 11, which as to resolutions 1 to 8 and resolution 11 will be proposed as ordinary resolutions and as to resolutions 9 and 10 as special resolutions.*

1. THAT the reports of the directors and auditor and the accounts of the company for the year ended 31 December 2007 be and are hereby received and adopted.
2. THAT a final dividend of 9.05p on each of the ordinary shares entitled thereto in respect of the year ended 31 December 2007 be and is hereby declared.
3. THAT C Bell, who retires by rotation, be and is hereby re-appointed a director of the company.
4. THAT C P Wicks, who retires by rotation, be and is hereby re-appointed a director of the company.
5. THAT Ernst & Young LLP be and are hereby re-appointed as auditor to the company and the directors be and are hereby authorised to agree the remuneration of the auditor.
6. THAT the 2007 directors' remuneration report be and is hereby approved.
7. THAT for the purposes of section 366 of the Companies Act 2006 the company and all companies that are subsidiaries of the company at any time during the period for which this resolution has effect be and are hereby authorised to:
  - (i) make political donations to political parties or independent election candidates not exceeding £50,000 in total;
  - (ii) make political donations to political organisations other than political parties not exceeding £50,000 in total; and
  - (iii) incur political expenditure not exceeding £50,000 in total;

provided that the aggregate amount of any such donations and expenditure shall not exceed £50,000 during the period beginning with the date of the passing of this resolution and ending on the date of the annual general meeting of the company to be held in 2009.

For purpose of this resolution the terms 'political donations', 'independent election candidates', 'political organisations' and 'political expenditure' have the meanings set out in sections 363 to 365 of the Companies Act 2006.

8. THAT the directors be and they are hereby generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £56,123,995 provided that this authority shall expire at the conclusion of the annual general meeting of the company to be held in 2009, or, if earlier, on 30 June 2009, save that the company may before the expiry of this authority make an offer or agreement which would or might require relevant securities of the company to be allotted after its expiry and the directors may allot relevant securities pursuant to such an offer or agreement as if the authority in this resolution had not expired, and provided further that the authority hereby conferred shall be in substitution for all previous authorities to allot relevant securities conferred upon directors (save to the extent relied upon prior to the passing of this resolution).
9. THAT the directors be and they are hereby empowered to allot equity securities (as defined by section 94 of the Companies Act 1985 ('the Act')) pursuant to the authority for the purposes of section 80 of the Act conferred by the ordinary resolution passed at the 2008 annual general meeting of the company and to sell equity securities which immediately before the sale are held by the company as treasury shares (as defined in section 162A of the Act) in each case as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to:

- (a) the allotment or sale of equity securities (otherwise than pursuant to paragraph (b) of this resolution) up to an aggregate nominal amount of £8,662,866; and
- (b) the allotment or sale of equity securities up to an aggregate nominal amount of £56,123,995 in connection with a rights issue or other issue in favour of (i) holders of ordinary shares (not being treasury shares) where the equity securities respectively attributable to the interests of all holders of ordinary shares (not being treasury shares) are proportionate (or as nearly as may be) to the respective numbers of ordinary shares (not being treasury shares) held by them and (ii) holders of securities, bonds, debentures or warrants which, in accordance with the rights attaching thereto, are entitled to participate in such a rights issue or other issue, but in either case subject to such exclusions or other arrangements as the directors may deem fit to deal with fractional entitlements or problems which may arise in any overseas territory or under the requirements of any regulatory body or any stock exchange or otherwise howsoever;

and that this power shall expire at the conclusion of the annual general meeting of the company to be held in 2009, or, if earlier, on 30 June 2009, save that the company may before the expiry of the power hereby conferred make any offer or agreement which would or might require equity securities of the company to be allotted after its expiry and the directors may allot equity securities in pursuance of any such offer or agreement.

10. THAT the company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985) of ordinary shares of 28½p each of the company provided that:
- (a) the maximum number of ordinary shares hereby authorised to be purchased shall be 61,149,640;
  - (b) the minimum price which may be paid for an ordinary share shall be 28½p;
  - (c) the maximum price which may be paid for an ordinary share shall be an amount equal to 105% of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the ordinary share is purchased;
  - (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the company to be held in 2009 or, if earlier, on 30 June 2009, unless such authority is renewed prior to such time; and
  - (e) the company may enter into contracts to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contracts will or may be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares pursuant to any such contracts.
11. THAT the term of the Ladbrokes plc 1978 share option scheme be extended for a further ten years until 2018 and the directors of the company be and are hereby authorised to do all acts and things necessary to put the extension of the scheme into effect.

*To consider as special business the following resolution 12, which will be proposed as a special resolution:*

12. THAT the articles of association of the company be altered by deleting articles 121 (Director may have interests) and 122 (Disclosure of interests to Board) and substituting for those articles the following new articles 121 and 122:

**121 Director's interests**

Subject to the provisions of the Act, a Director, notwithstanding his office:

- (a) may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
- (b) may act by himself or through his firm in a professional capacity (other than that of auditor) for the Company or any other body corporate promoted by the Company or in which the Company is otherwise interested; and

- (c) may be a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any power of appointment.

## **122 Director's duty to avoid conflicts of interest – power of Board to authorise matters**

- 122.1 If there is a situation (a "Relevant Situation") in which a Director is or may be either at the time or at some time in the future (or a person who if he was to be appointed as a director of the Company would or might be either at the time or at some time in the future) in breach of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (but for any authorisation of the relevant matter(s) by the Board), the Board (other than the Director, and any other Director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may authorise the matter or matters on such terms as it may determine, including terms regulating the continuing performance by the relevant Director of his duties as a director of the Company. Any authorisation of a matter pursuant to this Article shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised. It is the responsibility of the Director who is or may be in breach or the other person who would or might be in breach of his duty under section 175 of the Companies Act 2006 to raise the matter(s) for consideration by the Board.
- 122.2 Any terms determined by the Board under Article 122.1 may be imposed at the time of authorisation or may be imposed or varied subsequently and may be terminated by the Board at any time, and may include (without limitation):
- (a) subject always to these Articles, whether the relevant Director(s) may vote (or be counted in the quorum at a meeting) in respect of any resolution connected with or relating to the relevant matter(s);
  - (b) that relevant Director(s) should not receive from the Company information or participate in discussion by the Board or otherwise within the Company connected with or relating to the relevant matter(s); and
  - (c) (without prejudice to any other obligations of confidentiality) the application to the relevant Director(s) of a strict duty of confidentiality to the Company in respect of any confidential information of the Company or any company in its group connected with or relating to the relevant matter(s).
- 122.3 Except as specified in Article 122.1, any proposal made to the Board and any authorisation by the Board in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the Board.
- 122.4 Any authorisation of a Relevant Situation given by the Board under Article 122.1 may provide that, where the relevant Director obtains (other than through his position as a Director or employee of the Company or any member of its group) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or of his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest.
- 122.5 A Director, by reason of his holding office as a Director (or of the fiduciary relationship established by holding that office), shall not be liable to account to the Company for any remuneration, profit or other benefit connected with or resulting from:
- (a) any matter authorised under Article 122.1; or
  - (b) any interest permitted under Article 121;
- and no contract, arrangement, transaction or proposal shall be liable to be avoided on the grounds of any matter authorised under Article 122.1 or the Director having any interest permitted under Article 121.

*By order of the board*

M J Noble  
**Secretary**

28 March 2008

**Notes:**

- (1) A shareholder entitled to attend and vote at the meeting may appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and, both on a show of hands and on a poll, vote instead of him or her at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share held by the appointing shareholder. The proxy appointed by a member need not also be a member and appointment of a proxy shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
- (2) In the case of joint shareholders, the vote of the first named in the register of members of the company who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
- (3) To be valid, the form of proxy and the original (or a certified true copy) of any power of attorney or other authority under which the form of proxy is signed must be deposited at the office of the Registrar, whose address is shown on the enclosed reply paid envelope, no later than 11.00am on 14 May 2008 (or, in the event of an adjournment, the time which is 48 hours before the adjourned meeting).

Alternatively, shareholders may also complete the form of proxy online at [www.computershare.com/uk/proxy/ladbroke](http://www.computershare.com/uk/proxy/ladbroke) following the instructions on the form of proxy or, if you have registered for the electronic shareholders' communications service, on the email sent to you by the company.

CREST members can appoint a proxy by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in note (5). Completion of the form of proxy will not affect the right of a shareholder to attend and vote at the meeting.

- (4) Under Regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders included in the register of members of the company at 11.00am on 14 May 2008 (or, in the event of an adjournment, 11.00am on the date which is 48 hours before the time of the adjourned meeting) are entitled to attend or vote at the meeting in respect of the shares registered in their names at that time. Changes to entries on the register after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting (or adjourned meeting).
- (5) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST manual. CREST personal members, sponsored CREST members and CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s) who will be able to take the appropriate action for them.

To complete a valid proxy appointment or instructions using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specification and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted and received by the Registrar 48 hours before the time fixed for the meeting (or any adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST applications host) from which the Registrar 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 proxy another way.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that the message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35.5(a) of the Uncertificated Securities Regulations 2001.

- (6) A person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights ('a nominated person') may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the annual general meeting. If a nominated person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
- (7) The statement of the rights of members in relation to the appointment of proxies in paragraphs (1) to (5) above does not apply to a nominated person. The rights described in these paragraphs can only be exercised by registered members of the company.
- (8) 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 with instructions 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](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- (9) As at 14 March 2008 (the latest practicable date prior to the publication of this letter) the company's issued share capital, including treasury shares, consisted of 631,717,197 ordinary shares of 28½p ('shares'). 31,460,568 shares were held in treasury, the voting rights of which were automatically suspended. Accordingly, the total number of voting rights in the company as at 14 March 2008 was 600,256,629.