

# Notice of Annual General Meeting 2010

To be held at  
The International Convention Centre,  
Broad Street, Birmingham B1 2EA on  
Thursday 28 January 2010 at 11.00am.

**This document is important and requires your immediate attention**

If you are in any doubt about its content or the action you should take, you should consult your stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in Mitchells & Butlers plc, please pass this document and the accompanying Form of Proxy to the stockbroker or other agent through whom you made the sale or transfer for transmission on to the purchaser or transferee.

A Form of Proxy for the Annual General Meeting is enclosed and should be completed and returned so as to reach Equiniti (the Company's Registrar) by no later than 11.00am on Tuesday 26 January 2010. Completion and return of the Form of Proxy will not prevent you from attending and voting at the Meeting in person, should you so wish. Alternatively you can register your proxy vote electronically no later than 11.00am on Tuesday 26 January 2010, either by means of a website provided by Equiniti, [www.sharevote.co.uk](http://www.sharevote.co.uk), or by using the service provided by Euroclear. Further details are given in the notes to this document.

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# Chairman's letter

## Dear shareholder

This year's Annual General Meeting (the 'Meeting' or 'AGM') will be held at the International Convention Centre in Birmingham on Thursday 28 January 2010 at 11.00am. The formal notice of the Meeting, which follows this letter, is set out on pages 5 and 6 (the 'Notice'). Please note that whilst tea and coffee will be available from 10.30am onwards, no further refreshments will be available after the Meeting. A location map is provided on the reverse of the accompanying Form of Proxy.

If you would like to vote on the resolutions in the Notice but cannot come to the Meeting, please fill in the Form of Proxy sent to you with the Notice and return it to Equiniti (the Company's Registrar) as soon as possible. They must receive it by 11.00am on Tuesday 26 January 2010. Alternatively, you can vote online at [www.sharevote.co.uk](http://www.sharevote.co.uk) no later than 11.00am on Tuesday 26 January 2010.

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 are most likely to promote the success of the Company for the benefit of members as a whole. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own holdings. If you have any questions regarding the AGM business please contact Equiniti by phone on 0871 384 2065.\*

## Communication online

We are continuing to use our corporate website as the main method of communication with shareholders. There is a wealth of information available to view online, including the Annual report and accounts for the year ended 26 September 2009 which you can view at [www.mbplc.com/reports](http://www.mbplc.com/reports). If you would like to receive notice of future general meetings and other notifications online, please register at [www.mbplc.com/eComms](http://www.mbplc.com/eComms), or contact Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

## Explanation of business

The Notice contains certain items of business which are of a technical nature and are therefore explained below.

## Resolution 2 – Remuneration report

Shareholders are given the opportunity by law to vote on whether or not they approve the Remuneration report and this vote will be in respect of the content of the Remuneration report and not specific to any Director's level or terms of remuneration.

The Remuneration report is contained within the Annual report and accounts 2009, copies of which have been sent to shareholders who have elected to receive them and are available from Equiniti or from the website [www.mbplc.com/reports](http://www.mbplc.com/reports)

## Resolution 3 – Directors

Tony Bates and Simon Laffin, whose biographical details are shown on page 4, are standing for reappointment at the Annual General Meeting on 28 January 2010 in accordance with the Company's Articles of Association. Each reappointment will be proposed as a separate resolution.

Subsequent to the year end, a full Board evaluation was conducted which included an assessment of the performance of each individual Director. Having considered the output from such assessment the Nomination Committee subsequently confirmed to the Board that the performance of Simon Laffin continues to be effective and demonstrates commitment to the role and therefore the Board supports Simon Laffin's reappointment. Tony Bates was appointed to the Board shortly before the above performance evaluation was completed and did not therefore participate. However the

Nomination Committee recommended Tony Bates' appointment to the Board and the Board fully supports the reappointment of Tony Bates.

## Resolution 6 – Allotment of equity securities

Resolution 6 proposes that the Directors are given authority to allot ordinary shares up to an aggregate nominal amount of £11,606,969 without the prior consent of shareholders. This is equivalent to one-third of the issued ordinary share capital (excluding shares held in treasury) of the Company as at 3 December 2009. This resolution complies with the latest institutional guidelines issued by the Association of British Insurers ('ABI') and will replace the authority given to the Directors at the Annual General Meeting in 2009.

In addition the proposed new authority will allow the Directors to allot new shares and other relevant securities only in connection with a rights issue up to a further nominal value of £11,606,969, equivalent to one-third of the Company's issued ordinary share capital (excluding shares held in treasury) of the Company as at 3 December 2009. This latter authority is being sought in accordance with recent changes in corporate governance guidelines. Once this resolution is passed the Directors will have the authority in certain circumstances to allot new shares and other relevant securities up to a total nominal value of £23,213,939, representing a total amount equal to two-thirds of the Company's issued ordinary share capital as at 3 December 2009. The Company has no present intention of undertaking a rights issue, or of allotting new shares other than in connection with the Company's share incentive schemes. The Directors consider it desirable to have the maximum flexibility permitted by corporate governance guidelines to respond to market developments and to enable allotments to take place. However, if the Directors do exercise the authority, the Directors intend to follow emerging best practice as regards its use (including as regards the Directors standing for reappointment in certain cases) as recommended by the ABI.

As at 3 December 2009 the Company held 429 ordinary shares in treasury, which represents a negligible percentage of the total ordinary share capital of the Company in issue as at 3 December 2009.

The authority sought in resolution 6 will expire at the conclusion of the next Annual General Meeting or on 28 March 2011, whichever is the earlier.

## Resolution 7 – Disapplication of pre-emption rights

It is proposed to grant the Directors authority to allot equity securities for cash without first being required to offer such securities to existing shareholders. This will include the sale on a non pre-emptive basis of any shares the Company holds in treasury for cash. The authority relates to up to £1,741,047 of nominal capital, being 5% of the issued ordinary share capital of the Company as at 3 December 2009 and the authority will expire at the next Annual General Meeting or on 28 March 2011, whichever is the earlier. This resolution complies with the ABI and Pre-emption Group guidelines.

The Directors do not intend to issue more than 7.5% of the issued ordinary share capital of the Company for cash on a non pre-emptive basis in any rolling three year period without prior consultation with the Investment Committees of the ABI and National Association of Pension Funds.

\* Calls to this number are charged at 8p per minute from a BT landline. Other telephony provider costs may vary. Non-UK callers should dial +44 121 415 7088

## Resolution 8 – Authority to purchase own shares

The Company is seeking authority to purchase up to 10% of its ordinary shares at, or between, the minimum and maximum prices specified in this resolution. This power would be used only after careful consideration by the Directors, having taken into account market conditions prevailing at that time, the investment needs of the Company, its opportunities for expansion and its overall financial position. The Directors would exercise the authority to purchase ordinary shares only if they considered it to be in the best interest of shareholders and if the purchase could be reasonably expected to result in an increase in earnings per share.

Under the Companies Act 2006, the Company is allowed to hold its own shares in treasury following a buyback, instead of cancelling them as previously required. Such shares may be resold for cash or used to satisfy share options and share awards under the Company's share incentive schemes but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 8, the Company will have the option of holding repurchased shares in treasury.

At 3 December 2009, options were outstanding to subscribe for 21.9 million ordinary shares, representing 5.4% of the issued share capital and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and sought) is used is 6.0%.

The authority sought at the Annual General Meeting will expire at the conclusion of the next Annual General Meeting or on 28 March 2011, whichever is the earlier.

## Resolution 9 – Political donations

Part 14 of the Companies Act 2006, amongst other things, prohibits the Company and its subsidiaries from making political donations or from incurring political expenditure in respect of a political party or other political organisation or an independent election candidate unless authorised by the Company's shareholders. Aggregate donations made by the Group of £5,000 or less in any 12 month period will not be caught.

Neither the Company nor any of its subsidiaries has any intention of making any political donation or incurring any political expenditure. However, the Companies Act 2006 defines 'political party', 'political organisation', 'political donation' and 'political expenditure' widely. For example, bodies, such as those concerned with policy review and law reform or with the representation of the business community or sections of it, which the Company and/or its subsidiaries may see benefit in supporting may be included in these definitions.

Accordingly, the Company wishes to ensure that neither it nor its subsidiaries inadvertently commits any breaches of the Companies Act 2006 through the undertaking of routine activities, which would not normally be considered to result in the making of political donations and political expenditure being incurred.

As permitted under the Companies Act 2006, the resolution extends not only to the Company but also covers all companies which are subsidiaries of the Company at any time the authority is in place.

The resolution authorises the Company and its subsidiaries 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 in the period up to the Company's Annual General Meeting in 2011, as defined in the Companies Act 2006.

As required by the Companies Act 2006, the resolution is in general terms and does not purport to authorise particular donations.

## Resolution 10 – Amendments to Articles of Association

It is proposed in resolution 10 to adopt new articles of association (the 'New Articles') in order to update the Company's current articles of association (the 'Current Articles') primarily to take account of the coming into force of the Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations'), the implementation of the last parts of the Companies Act 2006 and amendments to the Uncertificated Securities Regulations 2001.

The principal changes introduced in the New Articles are summarised in the Appendix to this Notice on page 8. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006, the Shareholders' Rights Regulations or the Uncertificated Securities Regulations 2001, or conform to the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills have not been noted in the Appendix.

A copy of the New Articles marked to show the changes being proposed by this resolution will be on display at the Meeting.

## Resolution 11 – Notice of meetings

Under the Shareholders' Rights Regulations the notice period for general meetings of a company has been extended to 21 days unless certain requirements are satisfied. The Company has met the requirements and accordingly resolution 11 is proposed to allow the Company to continue to call general meetings on 14 clear days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period and accordingly are putting this resolution to the meeting. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of shareholders as a whole. The approval will be effective until the Company's Annual General Meeting in 2011, when it is expected that a similar resolution will be proposed. It should also be noted 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.

Yours faithfully



Simon Laffin  
Chairman  
3 December 2009

# Biographies of Directors seeking reappointment

## **Tony Bates, aged 53**

### **Non-Executive Director**<sup>abcd</sup>

Appointed a Non-Executive Director on 13 October 2009, he is chairman of the Audit Committee. He is chief operating officer of COLT Telecom Group, having been a member of the board of that company since joining in 2004 as group chief financial officer. Previously he spent 12 years at EMI Group plc where he was group chief financial officer and executive vice president of EMI Recorded Music.

## **Simon Laffin, aged 50**

### **Chairman**<sup>acd</sup>

Appointed Chairman on 30 November 2009 having previously been Senior Independent Director and chairman of the Audit Committee. He is chairman of the Nomination Committee. He was appointed to the Board on 29 January 2009. He was group chief financial officer of Safeway plc from 1995 to 2004 and assumed additional responsibility as its property director from 2001 to 2004. He is a director of Rasindeck Limited, a non-executive director of Quintain Estates and Development plc, an industrial adviser to CVC Capital Partners and was appointed as a non-executive director of Aegis Group plc on 1 August 2008 where he also chairs the audit committee. He retired as a non-executive director of Northern Rock PLC in December 2008, having joined as part of a new board tasked with restructuring the bank following its liquidity problems.

**Information included as at 3 December 2009.**

## **Key**

- <sup>a</sup> A Non-Executive Director
- <sup>b</sup> A member of the Audit Committee
- <sup>c</sup> A member of the Remuneration Committee
- <sup>d</sup> A member of the Nomination Committee

# Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mitchells & Butlers plc will be held at The International Convention Centre, Broad Street, Birmingham B1 2EA on Thursday 28 January 2010 at 11.00am, or at any adjournment thereof, for the following purposes:

## Resolutions

To consider and, if thought fit, to pass the following resolutions, of which numbers 1 to 6 and 9 will be proposed as ordinary resolutions and numbers 7, 8, 10 and 11 as special resolutions.

- 1 To receive the Company's financial statements for the year ended 26 September 2009, together with the reports of the Directors and auditors.
- 2 To approve the Remuneration report for the year ended 26 September 2009.
- 3 To reappoint (a) Tony Bates and (b) Simon Laffin as Directors of the Company.
- 4 To reappoint Ernst & Young LLP as auditors of the Company until the next general meeting at which accounts are to be laid.
- 5 To authorise the Audit Committee of the Board to agree the auditors' remuneration.
- 6 Allotment of equity securities:
  - (a) That the Directors be generally and unconditionally authorised, in accordance with Section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:
    - (i) up to a maximum nominal amount of £11,606,969; and
    - (ii) comprising equity securities (as defined in Section 560 of the Companies Act 2006) up to a maximum nominal amount of £23,213,939 (including within such limit any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:
      - (A) to holders of shares in proportion (as nearly as may be practicable) to their existing holdings; and
      - (B) to holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;
- and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;
- (b) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 March 2011;

- (c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and
  - (d) all previous unutilised authorities under Section 80 of the Companies Act 1985 and Section 551 of the Companies Act 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to Section 551(7) of the Companies Act 2006) by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date.
- 7 Disapplication of pre-emption rights:

That:

(a) the Directors be given power:

- (i) (subject to the passing of resolution 6 set out in this Notice) to allot equity securities (as defined in Section 560 of the Companies Act 2006) for cash pursuant to the authority conferred on them by that resolution under Section 551 of the Companies Act 2006; and
- (ii) to allot equity securities (as defined in Section 560(3) of the Companies Act 2006) for cash,

in either case as if Section 561 of the Companies Act 2006 did not apply to the allotment but this power shall be limited:

- (A) to the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of:
- I. holders of shares in proportion (as nearly as may be practicable) to their existing holdings; and
  - II. holders of other equity securities if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

- (B) to the allotment of equity securities pursuant to the authority granted under resolution 6(a)(i) and/or by virtue of Section 560(3) of the Companies Act 2006 (in each case otherwise than under (A) above) up to a maximum nominal amount of £1,741,047;

## Notice of Annual General Meeting continued

- (b) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 28 March 2011;
- (c) all previous unutilised authorities under Section 95 of the Companies Act 1985 and Sections 570 and 573 of the Companies Act 2006 shall cease to have effect; and
- (d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

### 8 Authority to purchase own shares:

That, subject to and in accordance with Article 9 of the Company's Articles of Association, the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Companies Act 2006) of ordinary shares of 8<sup>13</sup>/<sub>24</sub>p each in the capital of the Company ('ordinary shares') on such terms as the Directors think fit, provided that:

- (i) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 40,765,984;
- (ii) the minimum price which may be paid for each ordinary share is 8<sup>13</sup>/<sub>24</sub>p per share;
- (iii) the maximum price which may be paid for each ordinary share is an amount equal to the higher of: (a) 105% of the average of the middle market quotations for an ordinary share, as derived from The London Stock Exchange Daily Official List, for the five business days before the day on which such share is purchased; and (b) that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003; and
- (iv) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or on 28 March 2011, whichever is earlier (except in relation to the purchase of ordinary shares the contract for which was concluded before such date and which is executed wholly or partly after such date), unless such authority is renewed prior to such time.

### 9 Political donations:

That in accordance with 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 2011.

For the 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.

### 10 Amendments to Articles of Association:

That:

- (i) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (ii) the Articles of Association produced to the Meeting and initialled by the Chairman of the Meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

### 11 Notice period for Meetings:

That a general meeting of the Company other than an Annual General Meeting of the Company, may be called on not less than 14 clear days' notice.

By order of the Board



**Bronagh Kennedy**

Company Secretary  
3 December 2009

Registered Office:  
27 Fleet Street  
Birmingham B3 1JP

# Notes

The following notes explain your general rights as a shareholder and your rights to attend and vote at the AGM or to appoint someone else to vote on your behalf.

- 1 Only holders of ordinary shares, or their duly appointed representatives, are entitled to attend, vote and speak at the Meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, vote and speak on his/her behalf.
- 2 A three-way Form of Proxy is enclosed and instructions for its use are shown on the form. The appointment of a proxy will not prevent a member from subsequently attending, voting and speaking at the Meeting in person.
- 3 If you wish, you may register the appointment of a proxy for the Meeting electronically, by contacting the Company's Registrar's website [www.sharevote.co.uk](http://www.sharevote.co.uk) where full details of the procedure are given. The proxy appointment and instructions must be received by Equiniti not less than 48 hours before the time for holding the Meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the Meeting or adjourned meeting) for the taking of the poll at which it is to be used.
- 4 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service should follow the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those 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 on their behalf.

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's specifications 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 so as to be received by the issuer's agent (ID RA19) not less than 48 hours before the time for holding the Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST)

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.

- 5 At the Meeting on 28 January 2010 the votes will be taken by a poll rather than a show of hands and the results will be released to the London Stock Exchange and published on the Company's website [www.mbplc.com](http://www.mbplc.com). Poll cards will be issued upon registration to those attending the Meeting.

- 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 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 4 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 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided that they do not do so in relation to the same shares.
- 9 Copies of contracts of service, letters of appointment and deeds of indemnity between the Directors and the Company or any of its subsidiaries (or a memorandum of the terms thereof) will be available at the Registered Office of the Company during normal business hours until the conclusion of the Meeting, and at the place of the Meeting from at least 15 minutes prior to the Meeting until its conclusion. In addition, a copy of the Articles of Association of the Company marked to show the changes being proposed by Resolutions 10 and 11 will be available for inspection at Allen & Overy LLP, One Bishops Square, London E1 6AD during normal business hours until the conclusion of the Meeting and at the place of the Meeting on 28 January 2010 for at least 15 minutes prior to the Meeting until its conclusion.
- 10 The Company specifies that only those shareholders on the Register of Members as at 6.00pm on 26 January 2010 (or, if the Meeting is adjourned, 6.00pm on the day two days prior to the day of the adjourned meeting) shall be entitled to attend in person or by proxy and vote at the Meeting in respect of the number of shares registered in their names at the time. Changes to entries on the ordinary register after 6.00pm on 26 January 2010 shall be disregarded in determining the right of any person to attend or vote at the Meeting. If you are planning to attend the Meeting, please bring your attendance card with you. It authenticates your right to attend, speak and vote at the Meeting and will speed your admission.
- 11 All shareholders and their proxies will have the opportunity to ask questions at the Meeting. When invited by the Chairman, if you wish to ask a question, please wait for a Company representative to bring you a microphone. It would be helpful if you could state your name before you ask your question. Questions may not be answered at the Meeting if they are deemed not to be in the interests of the Company, would involve the disclosure of confidential information, or would not be to the good order of the Meeting. The Chairman may also nominate a Company representative to answer a specific question after the Meeting or refer the response to the Company's website.
- 12 A copy of this Notice, and other information required by Section 311A of the Companies Act 2006 can be found at [www.mbplc.com](http://www.mbplc.com)
- 13 As at 7 December 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 407,684,040 ordinary shares. The total number of voting rights in the Company as at 7 December 2009 is 407,683,611.
- 14 Shareholders are advised that, unless otherwise stated, any telephone number, website and email address set out in this Notice of Meeting, Form of Proxy, or Chairman's letter should not be used for the purpose of serving information on the Company (including the service of documents or information relating to the proceedings at the Company's Annual General Meeting).

**The Meeting will be held on Thursday 28 January 2010 at 11.00am at The International Convention Centre, Broad Street, Birmingham B1 2EA.**

# Appendix

## Summary of principal changes to the Company's Articles of Association.

### The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 (the 'Act') significantly reduces the constitutional significance of a company's memorandum. The Act provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Act the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association but a company can remove these provisions by special resolution.

Further the Act states that, unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its Memorandum which, by virtue of the Act, are treated as forming part of the Company's Articles of Association as of 1 October 2009. Resolution 10(i) confirms the removal of these provisions for the Company. As the effect of resolution 10(i) will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

### Authorised share capital and unissued shares

The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Act, save in respect of employee share schemes.

### Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Act enables directors to determine such matters instead, provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

### Provision for employees on cessation of business

The Act provides that the directors' powers to make provision for a person employed or formerly employed by a company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles or by the company in general meeting. The New Articles provide that the Directors may exercise this power.

### Adjournments for lack of quorum

Under the Act as amended by the Companies (Shareholders' Rights) Regulations 2009 (the 'Shareholders' Rights Regulations'), general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

### Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the Act so that it now provides that each proxy appointed by a member has one vote on a show of hands, unless the proxy is appointed by more than one shareholder, in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more shareholders to vote for the resolution and by one or more shareholders to vote against the resolution. The New Articles reflect these changes.

### Notice of general meetings

The Shareholders' Rights Regulations amend the Act to require a company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual general meetings must still be held on 21 clear days' notice. The New Articles amend the Current Articles so as to be consistent with the Shareholders' Rights Regulations.

### Electronic conduct of meetings

Amendments made to the Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

### Suspension of registration of share transfers

The Current Articles permit the Directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

### General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.