



Michael Page
INTERNATIONAL

Letter from the Chairman

This Notice of Annual General Meeting is important and requires your immediate attention.

If you have any doubts as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your ordinary shares in Michael Page International plc (the 'Company'), please send this document, together with the accompanying documents, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Dear Shareholder

This letter is sent on behalf of the board of Directors (the Board) of Michael Page International plc (the Company) and is to be read in conjunction with various documents concerning your shareholding in the Company. These documents are:

1. A Shareholders' Circular incorporating a letter from the Chairman of the Remuneration Committee and the formal Notice of the Annual General Meeting of the Company to be held on Friday, 21 May 2010; and
2. A proxy form for the AGM.

The meeting place for the AGM will be at the Group's headquarters at Page House, 1 Dashwood Lang Road, The Bourne Business Park, Addlestone, Weybridge, Surrey KT15 2QW and the AGM will commence at 12.00 noon (BST).

The Directors consider all of the proposed resolutions to be in the best interests of the Company and shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of all the resolutions.

Yours sincerely,



Sir Adrian Montague

Chairman

Michael Page International plc
Page House, 1 Dashwood Lang Road
Addlestone, Weybridge, Surrey, KT15 2QW
Registered in England No. 3310225

15 April 2010

Letter from the Chairman of the Remuneration Committee

Dear Shareholder

My introduction to Michael Page International plc's 2009 Directors' Remuneration Report gives context to the information presented in the report about the review of Executive Directors' remuneration, recently completed by the Remuneration Committee.

In the process of this review, we have engaged in a significant period of consultation with key shareholders, and it is appropriate here to acknowledge with thanks the contribution to the development of our proposals from these investors. The Directors' Remuneration Report sets out in full the executive remuneration policy for 2010 as a result of the review and is subject to a vote by shareholders under item 5 of the AGM.

Under item 13 we are also seeking shareholder approval for a new share plan for Executive Directors and Senior Management. The 2010 Executive Share Option Scheme (ESOS) will replace the 2001 ESOS, a ten year plan put in place at flotation, which will expire shortly. The Remuneration Committee has taken this opportunity to review the appropriateness of the plan to ensure that it continues to support the remuneration strategy of the Group. A summary of the proposed rules of the 2010 ESOS is included in the appendix to this letter and I have outlined the intended operation of the plan below.

The intention is that the ISP will remain the primary long-term incentive for Executive Directors going forward, and awards of options will not normally be made in the same year as awards under the ISP. However, awards could be made under both schemes in the same year if the Committee considers it appropriate to do so. If awards are made under the ISP and the ESOS in the same year, the Committee will take into the account the total expected value of award levels when determining the size of the grants under each.

The normal limit under the plan rules is for maximum awards of 200% of salary. This has been reduced from the previous limit of 200% of 'Total Remuneration'. If awards are made in excess of 200% of salary, this will be in exceptional circumstances and within an overall limit of 400% of salary.

It is currently intended that if future awards of share options are made to Executive Directors:

- Vesting of awards will be subject to Profit Before Tax (PBT) performance conditions measured over a three year period.

- Vesting will occur on a phased basis, with 30% of the award vesting for threshold performance, increasing on a straight line basis to 100% of the award for maximum performance.
- PBT targets set will be no less challenging than those used for the most recent awards, in light of internal and external forecasts and the point in the economic cycle at the time that the awards are made.
- However, if the Remuneration Committee considers that alternative performance measures are appropriate, then the targets set will be no less challenging than the PBT targets that would otherwise have been set.

The proposed scheme rules allow share option awards to be settled by either newly issued or market purchased shares. The dilution limit in the rules, as before, is that dilution under the 2010 ESOS, together with any other Employees' Share Scheme, will be no more than 10% in 10 years.

On a change of control the number of options will be pro-rated for time elapsed since grant, in line with the ABI guidelines. The Remuneration Committee retains discretion to waive pro-rating if, acting fairly and reasonably, they determine that such limitation is not appropriate in the circumstances.

The proposed new 2010 ESOS is designed to continue to both reward and retain our key people who are essential to the continued outperformance of our unique, organically grown, market-leading business. This proposal reflects the view of the Remuneration Committee and reflects the discussions we have had with shareholders. On behalf of the Remuneration Committee, I recommend you vote in favour of this resolution.

Yours sincerely,



Dr Tim Miller

Non-Executive Director
Chairman of the Remuneration Committee

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Registered in England No. 3310225

15 April 2010

Appendix to the Letter from the Chairman of the Remuneration Committee

SUMMARY OF THE MICHAEL PAGE INTERNATIONAL PLC 2010 EXECUTIVE SHARE OPTION SCHEME (“ESOS”)

1. Constitution

The ESOS is made up of three parts. Part A of the ESOS is a UK approved section which will be submitted to HM Revenue & Customs (“HMRC”) for approval under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003 (“Schedule 4”). Options to acquire ordinary shares in the Company (“Shares”) granted under Part A are “Approved Options”, options to acquire Shares granted under Part B of the ESOS are “Unapproved Options” and options to acquire Shares under Part C are “Overseas Options” which take account of specific local tax and legal requirements (together “Options”).

2. Eligibility

The board of the Company or a duly authorised committee thereof (“Board”) shall select eligible employees (including Executive Directors) of the Company and its participating subsidiaries (“Participants”) to be granted Options over Shares.

3. Grant of Options

Options may only be granted within a period of 42 days after (i) the date on which Part A of the ESOS is approved by HMRC, (ii) the date on which the ESOS is adopted by shareholders in general meeting or (iii) 42 days after the date of announcement by the Company of its interim or final results. Options may be granted at other times if the Board resolves that exceptional circumstances exist which justify the grant of Options. Options may not be granted more than ten years after the approval of the ESOS by shareholders in general meeting.

4. Acquisition price

No consideration shall be payable for the grant of an Option. The exercise price of an Option will not be less than the greater of:

- a) the middle-market quotation of a Share on the date of grant, or the dealing day immediately preceding the date of grant, or averaged over the three dealing days immediately preceding the date of grant (in either case, the dealing day(s) must not be earlier than the first day after the Company makes an announcement of its final or interim results) as ascertained from the daily official list of the London Stock Exchange; and
- b) in the case of Options over unissued Shares, the nominal value of a Share.

5. Non-transferability

Options are non-transferable and may only be exercised by the Participants to whom they were granted (or their personal representatives).

6. Individual limits

HMRC limit

The maximum market value of Shares, at the date of grant, which may be granted to, and/or held by, an individual pursuant to Part A of the ESOS is £30,000.

General limit

The maximum market value of all the Shares over which a Participant may be granted an Option in any calendar year under the ESOS shall not exceed an amount equal to two times the Participant’s basic salary at that time (or, if the Board decides otherwise in exceptional circumstances, an amount equal to four times the Participant’s basic salary at that time).

7. ESOS limits

In any ten year period, the number of Shares which may be placed under Option, or issued under the ESOS or any other employees' share scheme adopted by the Company, may not exceed ten per cent of the Company's ordinary share capital in issue immediately prior to that date.

This limit reflects the operation of the Company's existing executive share option scheme introduced at the time of the Company's IPO. The Board intends to maintain a grant policy so as to ensure the availability of shares for grants of Options over the life of the ESOS.

For the purpose of this limit, no account shall be taken of any Shares where the right to acquire the Shares has been released, lapsed or otherwise become incapable of exercise or vesting. Treasury shares will count as new issue shares for the purposes of this limit for so long as institutional investor bodies consider that they need to be so counted.

8. Performance targets

The Board will specify at the date of grant the performance targets which are to apply to the exercise of Options.

For participants who are not Executive Directors, performance targets will be challenging, having regard to market practice and the prevailing circumstances of the Company at that time and will require higher levels of performance for higher levels of reward. The current intention is that the performance target for participants who are not Executive Directors will be a requirement for EPS growth of at least 6% per annum.

It is currently intended that if future awards of Options are made to Executive Directors, then Profit Before Tax ("PBT") will be the sole performance measure used, with 30% of an Option vesting if a minimum PBT target is achieved and full vesting if a stretching PBT target is achieved (with vesting calculated on a straight line basis between these points). However, if the Remuneration Committee considers that alternative performance measures are appropriate then the target(s) set will be no less challenging than the PBT targets that would otherwise have been set.

The performance of the Company will be measured over a single three-year period and there will be no provision for re-testing.

9. Exercise of Options

In normal circumstances, Options may only be exercised after three years from the date of grant, while the Participant remains an employee, and if the relevant performance targets have been met. Options will lapse not later than (i) the tenth anniversary of the date of grant; or, if earlier, on (ii) the cessation of a Participant's employment with the Company or any subsidiary, unless the Participant falls within one of the following "Good Leaver" circumstances.

- **On death:** Should a Participant die before exercising his Option, the Option may be exercised by his personal representatives within one year following the date of death.
- **On cessation of employment:** If a Participant ceases to be an employee by reason of injury, disability, redundancy, retirement, the company which employs him ceasing to be under the control of the Company, the transfer or sale of the undertaking or part-undertaking in which he is employed to a person who is not under the control of the Company or any other reason at the discretion of the Board acting fairly and reasonably, an Option may be exercised during a six month period following the date on which the Participant ceases to hold an office or employment with the Company or one of its subsidiaries. The Board may, in addition, allow Options to be exercised during such period or periods as the Board shall determine ending not later than six months after the third anniversary of the date of grant.

The number of Shares in respect of which that Option would otherwise have been exercisable shall be pro-rated for time to the date of cessation (unless the Board, acting fairly and reasonably, decides that such limitation is not appropriate in the circumstances).

- **Working overseas:** If a Participant is transferred to work in another country and as a result of which the Participant will either (i) become subject to income tax on his remuneration in the country to which he is transferred and the Board are satisfied that as a result he will suffer a tax disadvantage upon exercising an Option, or (ii) become subject to restrictions on his ability to exercise an Option or to deal in the Shares transferable upon the exercise of that Option, the Participant may exercise the Option in the period commencing three months before the proposed date of transfer and ending three months after the transfer takes place.

The number of Shares in respect of which that Option would otherwise have been exercisable shall be pro-rated for time to the date of exercise (unless the Board, acting fairly and reasonably, decides that such limitation is not appropriate in the circumstances).

- Options shall only be exercisable in the case of death, cessation of employment or where the Participant is transferred to work overseas to the extent that the performance targets have been met and for these purposes the Board shall assess performance using such information (not limited to published accounts) as it determines to be appropriate.

10. Change of control

If there is a change of control of the Company by way of a general offer, or if having obtained control of the Company a person makes such a general offer, or if the Court sanctions a compromise or arrangement under the Companies Act 2006, an Option may be exercised within six months thereof (or one month if a person becomes bound or entitled to acquire Shares under the Companies Act 2006. In the case of a voluntary winding-up of the Company, an Option may be exercised within two months of the passing of the shareholder resolution.

Options shall only be exercisable to the extent that the performance targets have been met and for these purposes the Board shall assess performance using such information (not limited to published accounts) as it determines to be appropriate.

The number of Shares in respect of which that Option would otherwise have been exercisable shall be pro-rated for time to the date of the event giving rise to the right to exercise the Option (unless the Board, acting fairly and reasonably, decide that such limitation is not appropriate in the circumstances).

11. Variation of capital

The number of Shares over which an Option has been granted and the option price thereof shall be adjusted, in such manner as the Board may determine (in the case of Approved Options, with the prior approval of HMRC), following any capitalisation issue, rights issue, subdivision, consolidation, reduction of share capital or any other variation of share capital of the Company. The number of Shares over which an Unapproved Option has been granted and the option price thereof shall be adjusted, in such manner as the Board may determine, in the event of a demerger of a substantial part of the business of the Company (or a subsidiary of the Company) or a similar event affecting the value of the Shares subject to an Option to a material extent.

12. Alterations

The Board may at any time alter or add to all or any of the provisions of the ESOS in any respect, provided that, if any alteration or addition is made to a "key feature" of the ESOS (as defined in Schedule 4) at a time when Part A of the ESOS continues to be approved by HMRC it shall not have effect until it has been approved by HMRC. However, any change to the advantage of present or future Participants relating to eligibility, scheme limits, the option price, the basis of individual entitlement or the provisions for the adjustment of Options in the event of a variation of the Company's share capital must be approved in advance by the Company's shareholders in general meeting.

Any alteration or addition which is necessary or desirable in order to comply with or take account of the provisions of any proposed or existing legislation, law or other regulatory requirements or to take advantage of any changes in legislation, law or other regulatory requirements, or to obtain or maintain favourable taxation, exchange control or regulatory treatment of the Company, any subsidiary or any Participant or to make minor amendments to benefit the administration of the ESOS or any alteration solely relating to the conditions of exercise do not need prior approval of the Company's shareholders. No alterations to the disadvantage of Participants' subsisting rights can be made by the Board without the approval of 75% of Participants, or 75% of Participants attending a meeting called in respect of the proposed alteration.

13. Rights attaching to Shares

As soon as practicable after the exercise of an Option, the appropriate number of Shares will be issued or transferred, as appropriate, and the Company will apply to the London Stock Exchange for a listing for any Shares for which a listing has not previously been granted. Any Shares allotted will rank equally with all other issued Shares save that they will not be entitled to rights attaching to Shares by reference to a record date before the Shares are allotted or transferred.

14. Benefits are non-pensionable

Benefits under the ESOS are non-pensionable.

Annual General Meeting

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at Page House, The Bourne Business Park, 1 Dashwood Lang Road, Addlestone, Weybridge, Surrey, KT15 2QW on 21 May 2010 at 12.00 noon for the following purposes:

1. To receive the accounts and the reports of the directors and the auditors for the year ended 31 December 2009.
2. To declare a final dividend on the ordinary share capital of the Company for the year ended 31 December 2009 of 5.12p per share.
3. To re-elect Sir Adrian Montague as a director of the Company (Note 8).
4. To re-elect Charles-Henri Dumon as a director of the Company (Note 8).
5. To propose the following ordinary resolution:
That the Directors' Remuneration Report for the year ended 31 December 2009 be received and approved.
6. To re-appoint Deloitte LLP as auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the directors.
7. To propose the following ordinary resolution (Note 9):
That in accordance with section 366 and 367 of the Companies Act 2006 (the '2006 Act') the Company, and all companies that are subsidiaries of the Company at the date on which this Resolution 7 is passed or during the period when this Resolution 7 has effect, be generally and unconditionally authorised to:
 - (a) make political donations to political parties (or independent election candidates), as defined in the 2006 Act, not exceeding £25,000 in total;
 - (b) make political donations to political organisations other than political parties, as defined in the 2006 Act, not exceeding £25,000 in total; and
 - (c) incur political expenditure, as defined in the 2006 Act, not exceeding £25,000 in total;during the period commencing on the date of passing this resolution and ending on the date of the annual general meeting of the Company in 2011 provided that the authorised sum referred to in paragraphs (a), (b) and (c) above, may be comprised of one or more amounts in different currencies which, for the purposes of calculating the said sum, shall be converted into pounds sterling at the exchange rate published in the London edition of the Financial Times on the date on which the relevant donation is made or expenditure incurred (or the first business day thereafter) or, if earlier, on the day in which the Company enters into any contract or undertaking in relation to the same provided that, in any event, the aggregate amount of political donations and political expenditure made or incurred by the Company and its subsidiaries pursuant to this Resolution shall not exceed £75,000.
8. To propose the following special resolution (Note 10):
That with effect from the passing of this Resolution:
 - (a) the Articles of Association of the Company be amended by deleting all the provisions formerly in 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
 - (b) the Articles of Association produced to the Annual General Meeting and initialled by the chairman of the Annual General Meeting for the purpose of identification be adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

9. To propose the following ordinary resolution (Note 11):

That the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ('Rights') up to an aggregate nominal amount of £1,069,040, provided that this authority, shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on 21 August 2011, save that the Company shall be entitled to make offers or agreements before the expiry of such authority which would or might require shares to be allotted or Rights to be granted after such expiry and the directors shall be entitled to allot shares and grant Rights pursuant to any such offer or agreement as if this authority had not expired; and all unexercised authorities previously granted to the directors to allot shares and grant Rights be and are hereby revoked.

10. To propose the following special resolution (Note 12):

That the directors be and they are hereby empowered pursuant to section 570 and section 573 of the Companies Act 2006 to allot equity securities (within the meaning of section 560 of that Act) for cash either pursuant to the authority conferred by Resolution 9 above or by way of a sale of treasury shares as if section 561(1) of that Act did not apply to any such allotment provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of securities in favour of the holders of ordinary shares on the register of members at such record date as the directors may determine where the equity securities respectively attributable to the interests of the ordinary shareholders are proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held or deemed to be held by them on any such record date, subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter; and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) of this Resolution 10) to any person or persons of equity securities up to an aggregate nominal amount of £161,976,

and shall expire upon the expiry of the general authority conferred by Resolution 9 above, save that the Company shall be entitled to make offers or agreements before the expiry of such power which would or might require equity securities to be allotted after such expiry and the directors shall be entitled to allot equity securities pursuant to any such offer or agreement as if the power conferred hereby had not expired.

11. To propose the following special resolution (Note 13):

That the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of ordinary shares of 1p each of the Company on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of ordinary shares hereby authorised to be acquired is 32,395,156 representing approximately 10% of the issued ordinary share capital of the Company as at 15 April 2010;
- (b) the minimum price which may be paid for each ordinary share is 1p;
- (c) the maximum price which may be paid for any such ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share in the Company as derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased;
- (d) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting or 21 May 2011 whichever is earlier unless previously renewed, varied or revoked by the Company in general meeting; and
- (e) the Company may make a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which contract will or may be executed wholly or partly after the expiry of such authority, and may purchase its ordinary shares in pursuance of any such contract.

12. To propose the following special resolution (Note 14):

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

13. To propose the following ordinary resolution (note 15):

That:

- (a) the rules of the Michael Page International plc 2010 Executive Share Option Scheme ("ESOS"), in the form produced at the Annual General Meeting and initialled by the Chairman of the Annual General Meeting for the purposes of identification (and a summary of which is set out in the Appendix to the Letter from the Chairman of the Remuneration Committee), be and are hereby approved;
- (b) the Board of the Company be and are hereby authorised to do all acts and things which they may consider necessary or expedient for the purposes of implementing and giving effect to the ESOS, including making any changes to the rules of the ESOS necessary or desirable in order to obtain or maintain approval by HM Revenue & Customs ("HMRC") of Part A of the ESOS; and
- (c) the Board of the Company be and are hereby authorised to establish further schemes based on the ESOS for the benefit of directors and employees of the Company and/or its subsidiaries who are located outside the United Kingdom, with such modifications as may be necessary or desirable in order to take account of local tax, exchange control or securities laws as they consider appropriate, provided that any ordinary shares made available under such other schemes shall be treated as counting against any individual or overall limits contained in the ESOS.

The Board consider that all the proposals to be considered at the Annual General Meeting are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The directors unanimously recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings which amount to 3,520,562 shares representing 1.1% of the existing issued share capital of the Company (excluding treasury shares).

By order of the Board



Kelvin Stagg

Company Secretary

Michael Page International plc
Page House, 1 Dashwood Lang Road
Addlestone, Weybridge, Surrey, KT15 2QW
Registered in England No. 3310225

15 April 2010

Notes

1. A member entitled to attend and vote at the meeting (the 'Meeting') may appoint another person(s) (who need not be a member of the Company) to exercise all or any of his rights to attend, speak and vote at the Meeting. A member can appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him.
2. A proxy does not need to be a member of the Company, but must attend the Meeting to represent you. Your proxy will vote as you instruct and must attend the Meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the Meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
3. A proxy form which may be used to make this appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, please contact Capita Registrars on, 0871 664 0300 (calls cost 10p per minute plus network extras) lines are open Monday to Friday, 8.30am to 5.30pm. If you require additional copies you may photocopy the proxy.
4. In order to be valid an appointment of proxy must be returned (together with any authority under which it is executed or a copy of the authority certified (or in some other way approved by the directors)) by one of the following methods:
 - in hard copy form by post, by courier or by hand to the Company's Registrar, at, PXS, 34 Beckenham Road, Beckenham BR3 4TU;
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 6 below;and in each case must be received by the Company not less than 48 hours before the time of the Meeting.
5. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a 'Nominated Person'). The rights to appoint a proxy can not be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). 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 made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") 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 number – RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of 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. 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.

7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

8. Resolutions 3 and 4 – reappointment of directors

Sir Adrian Montague and Charles-Henri Dumon will retire by rotation and are seeking re-appointment at the Annual General Meeting. Biographical information on each of the directors is contained on pages 22 and 23 of the annual report and accounts. In accordance with A.7.2 of the Combined Code, the Chairman confirms that, following formal performance evaluation, the above named individuals' performances continue to be effective and demonstrate commitment to the role.

9. Resolution 7 - political donations:

For the purpose of this resolution, 'political donations', 'political organisations' and 'political expenditure' have the meanings given to them in Section 363-365 of the 2006 Act.

In accordance with its Business Principles, it is the Company's policy not to make contributions to political parties. There is no intention to change it. However, what constitutes a 'political party', a 'political organisation', 'political donations' or 'political expenditure' under the Companies Act 2006 is not easy to decide as the legislation is capable of wide interpretation. Sponsorship, subscriptions, payment of expenses, paid leave for employees fulfilling public duties, and support for bodies representing the business community in policy review or reform, among other things, may fall within this. Therefore, notwithstanding that the Company has not made a political donation in the past, and has no intention of, either now or in the future, making any political donation or incurring any political expenditure in respect of any political party, political organisation or independent election candidate, the Board has decided to put forward Resolution 7 to renew the authority granted by shareholders at the last Annual General Meeting of the Company. This will allow the Company to continue to support the community and put forward its views to wider business and Government interests without running the risk of being in breach of the law. As permitted under the 2006 Act, Resolution 7 has also been extended to cover any of these activities by the Company's subsidiaries.

10. Resolution 8 - adoption of new Articles of Association:

It is proposed in Resolution 8 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 implementation of the Companies Act 2006 and changes made to the Companies Act 2006 in August 2009 to implement the EU Shareholder Rights Directive in the UK. As well as those changes, the New Articles include some other modernising, technical and clarificatory amendments, including, where appropriate, tracking the wording of the new model form articles for public companies contained in Schedule 5 to the Companies (Model Articles) Regulations 2008. The New Articles will become effective immediately following the passing of Resolution 8.

In August 2009, changes were made to the provisions in the Companies Act 2006 on company meetings by The Companies (Shareholders' Rights) Regulations 2009 ('Shareholders' Rights Regulations') to implement the EU Shareholder Rights Directive in the UK. The New Articles incorporate amendments in relation to meetings to ensure consistency with the Companies Act 2006 (as amended by the Shareholders' Rights Regulations).

The principal changes introduced in the New Articles are summarised in the Appendix to this notice. 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 or 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, have not been noted in the Appendix to this notice.

A copy of the current articles of association and the proposed new articles of association that reflect these amendments will be available on the Company's website at <http://investors.michaelpage.co.uk> and available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS up until the close of the meeting. Copies will also be available at the registered office on the morning of the Meeting from 8.00 am until its conclusion.

Under the Companies Act 2006 all provisions of the Company's memorandum, but most significantly the objects clause, are deemed to form part of the Company's Articles of Association from 1 October 2009. It is possible for the objects clause to be removed or amended by amending the Articles of Association by special resolution. It is not necessary under the Companies Act 2006 for a company to set out its objects. The Companies Act 2006 provides that, unless the articles of association state otherwise, a company's objects will be unrestricted. One of the other key provisions of the memorandum which has been deemed to form part of the Company's Current Articles since 1 October 2009 is the restriction created by the existing authorised share capital statement. The Companies Act 2006 removes the requirement for a company to place limits on its authorised share capital.

By adopting the New Articles, which do not contain the objects clause or the authorised share capital statement, the Company will remove these provisions, which would otherwise be deemed to form part of the Company's Articles of Association under section 28 of the Companies Act 2006. For a more detailed explanation of these and other amendments please refer to the Appendix to this notice on pages 17 to 23.

11. Resolution 9 - directors' authority to allot shares:

If passed, Resolution 9 will give the directors authority to allot ordinary shares in the capital of the Company up to a maximum nominal amount of £1,069,040 representing approximately 33% of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2010 (the latest practicable date before publication of this notice). This power will last until the conclusion of the next Annual General Meeting in 2011.

The directors have no present intention of exercising this authority.

As at the date of this letter the Company does not hold any ordinary shares in the capital of the Company in treasury.

12. Resolution 10 – disapplication of pre-emption rights:

Resolution 10 will give the directors authority to allot shares in the capital of the Company pursuant to the authority granted under Resolution 9 for cash without complying with the pre-emption rights in the Companies Act 2006 in certain circumstances. This authority will permit the directors to allot:

- (a) shares up to a nominal amount of £1,069,040, (representing one-third of the Company's issued share capital) on an offer to existing shareholders on a pre-emptive basis (in each case subject to adjustments for fractional entitlements and overseas shareholders as the directors' see fit); and
- (b) shares up to a maximum nominal value of £161,976, representing approximately 5% of the issued ordinary share capital of the Company as at 15 April 2010 (the latest practicable date prior to publication of this notice) otherwise than in connection with an offer to existing shareholders.

The directors have no present intention of exercising this authority.

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 three-year period. The Principles provide that companies should not issue for cash shares representing in excess of 7.5% of the Company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

13. Resolution 11 – buyback authority:

Resolution 11 gives the Company authority to buy back its own ordinary shares in the market as permitted by the Companies Act 2006. The authority limits the number of shares that could be purchased to a maximum of 32,395,156 (representing approximately 10% of the Company's issued ordinary share capital (excluding treasury shares) as at 15 April 2010 (the latest practicable date prior to publication of this notice)) and sets minimum and maximum prices. This authority will expire at the conclusion of the Annual General Meeting of the Company in 2011.

The directors have no present intention of exercising the authority to purchase the Company's ordinary shares but will keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. The authority will be exercised only if the directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally. Any purchases of ordinary shares would be by means of market purchases through the London Stock Exchange.

Listed companies purchasing their own shares are allowed to hold them in treasury as an alternative to cancelling them. No dividends are paid on shares whilst held in treasury and no voting rights attach to treasury shares.

If Resolution 11 is passed at the Meeting, it is the Company's current intention to cancel all of the shares it may purchase pursuant to the authority granted to it. However, in order to respond properly to the Company's capital requirements and prevailing market conditions, the directors will need to reassess at the time of any and each actual purchase whether to hold the shares in treasury or cancel them, provided it is permitted to do so.

As at 15 April 2010 (the latest practicable date prior to the publication of this notice), there were warrants and options over 25,255,407 ordinary shares in the capital of the Company representing 7.8% of the Company's issued ordinary share capital (excluding treasury shares). If the authority to purchase the Company's ordinary shares was exercised in full, these options would represent 8.7% of the Company's issued ordinary share capital (excluding treasury shares).

14. Resolution 12 – length of notice for general meetings:

This is a resolution to allow the Company to hold general meetings (other than annual general meetings) on 14 days notice.

Before the introduction of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, the minimum notice period permitted by the 2006 Act for general meetings (other than annual general meetings) was 14 days. One of the amendments made to the 2006 Act by the Shareholders' Rights Regulations was to increase the minimum notice period for general meetings of listed companies to 21 days, but with an ability for companies to reduce this period back to 14 days (other than for annual general meetings) provided that two conditions are met. The first condition is that the Company offers a facility for shareholders to vote by electronic means. This condition is met if the Company offers a facility, accessible to all shareholders, to appoint a proxy by means of a website. The second condition is that there is an annual resolution of shareholders approving the reduction of the minimum notice period from 21 days to 14 days.

The Board is therefore proposing Resolution 12 as a special resolution to approve 14 days as the minimum period of notice for all general meetings of the Company other than annual general meetings. The approval will be effective until the Company's next annual general meeting, when it is intended that the approval be renewed. The Board will consider on a case by case basis whether the use of the flexibility offered by the shorter notice period is merited, taking into account the circumstances, including whether the business of the meeting is time sensitive.

15. Resolution 13 – approval of the Michael Page International plc 2010 Executive Share Option Scheme:

The Company currently operates two forms of long-term incentive for Executive Directors and senior management being the Michael Page Executive Share Option Scheme, which was established on flotation in 2001, and the Michael Page Incentive Share Plan (“ISP”), which was approved by shareholders in 2003.

The current Michael Page Executive Share Option Scheme expires in March 2011. Accordingly, the Board proposes to introduce a replacement executive share option scheme, the Michael Page International plc 2010 Executive Share Option Scheme (“the ESOS”), at the Annual General Meeting.

It is intended that the ISP will remain the primary long-term incentive vehicle for Executive Directors and awards of options under the ESOS will not normally be made to Executive Directors in the same year as awards under the ISP. However, awards may be made under both schemes in the same year if the Remuneration Committee considers it appropriate to do so. If awards are made under the ISP and the ESOS in the same year, the Committee will take into the account the total expected value of award levels when determining the size of the grants under each.

A summary of the rules of the ESOS is set out in the Appendix to the Letter from the Chairman of the Remuneration Committee on pages 4 to 7.

The rules of the ESOS are available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at Herbert Smith LLP, Exchange House, Primrose Street, London EC2A 2HS up until the close of the meeting. The rules of the ESOS will also be available at the place of the Meeting from 8.00 am on the morning of the Meeting until its conclusion.

16. To have the right to attend and vote at the Meeting or adjourned meeting (and also for the purpose of calculating how many votes a person may cast), a person must have his/her name entered on the register of members by no later than 6.00 pm on 19 May 2010 (or if the Meeting is adjourned, at 6.00 pm on the date which is two days prior to the adjourned meeting). Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned meeting.
17. A member of the Company which is a corporation may authorise a person or persons to act as its representative(s) at the Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member of the Company, provided that they do not do so in relation to the same shares. It is no longer necessary to nominate a designated corporate representative.
18. As at 15 April 2010 (being the latest business day prior to the publication of this notice), the Company’s issued share capital consists of 323,951,563 ordinary shares. The Employee Benefit Trust holds 10,435,362 ordinary shares of the Company carrying no voting rights. No shares are held in treasury. Therefore the total voting rights in the Company are 313,516,201.
19. The contents of this notice of Meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the Meeting, details of the totals of the voting rights that members are entitled to exercise at the Meeting and, if applicable, any members’ statements, members’ resolutions or members’ matters of business received by the Company after the date of this notice will be available on the Company’s website: <http://investors.michaelpage.com>.
20. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that is to be laid before the Meeting; or (b) any circumstances connected with an auditor of the Company ceasing to hold office since the last annual general meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also

be sent to the Company's auditors no later than the time it makes its statement available on the website. The business which may be dealt with at the Meeting includes any statement that the Company has been required to publish on its website.

21. The Company must cause to be answered at the Meeting any question relating to the business being dealt with at the Meeting that is put by a member attending the Meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered or if to do so would involve the disclosure of confidential information.
22. Copies of the directors' service contracts with the Company, and the terms and conditions of the non-executive directors are available for inspection at the registered office of the Company during usual business hours (Saturdays, Sundays and public holidays excepted) and will be available at the place of the Meeting from 8.00 am until its conclusion.
23. You may not use any electronic address in this notice of meeting to communicate with the Company for any purpose other than those expressly stated.

Appendix to the Notice of Annual General Meeting

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

The Companies Act 2006 ('the 2006 Act'), replaced the Companies Act 1985 ('the 1985 Act') and has been fully in force since 1 October 2009. In addition, The Companies (Shareholders' Rights) Regulations 2009 ('the Shareholders' Rights Regulations') which amend certain provisions of the 2006 Act relating to meetings of the Company came into force in August 2009. Under Resolution 8, the Company is adopting new Articles of Association ('the New Articles') which will reflect the changes in company law brought about by the Shareholders' Rights Regulations and the provisions of the 2006 Act, as well as some minor technical or clarifying changes. As well as those changes, the New Articles include some other modernising and clarificatory amendments, including, where appropriate, tracking the wording of the new model form articles for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 ('the model form articles'), which are replacing the Table A articles under the 1985 Act on which many companies' current articles are based. Set out below is a summary of the principal changes.

1. The Company's objects

The provisions regulating the operations of the Company were, prior to 1 October 2009, set out in both the Company's Memorandum and the 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 was drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will no longer contain an objects clause and will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the 2006 Act the objects clause and all other provisions which were contained in a company's memorandum, for existing companies as at 1 October 2009, were deemed to be contained in a company's articles of association from that date but a company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles of association 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 2006 Act, have been treated as forming part of the Company's Articles of Association as of 1 October 2009. Resolution 8(a) confirms the removal of these provisions in relation to the Company. As the effect of this resolution will be to remove the statement currently in the Company's Memorandum of Association regarding the limited liability of members of the Company, the New Articles also contain an express statement regarding the limited liability of the shareholders.

2. Articles which duplicate statutory provisions

Provisions in the Company's current Articles of Association ('the Current Articles') which replicate provisions contained in the 2006 Act have been removed in the New Articles where permitted, or amended to bring them into line with the 2006 Act.

3. Authorised share capital and unissued shares

The 2006 Act abolishes the concept of, and requirement for, a company to have an authorised share capital and the New Articles reflect this. For existing companies, this statement was deemed to be a provision of the company's articles of association setting out the maximum amount of shares that may be allocated by the company. The adoption of the New Articles by the Company will have the effect of removing this provision relating to the maximum amount. Directors will still be limited by the need to obtain the usual shareholder authorisation as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes. References to authorised share capital and to unissued shares have therefore been removed from the New Articles.

4. Redeemable shares (Article 5)

Under the 2006 Act, a company's articles of association need not include the terms on which redeemable shares may be redeemed. The 2006 Act enables directors to determine the terms, conditions and manner of redemption of redeemable shares 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.

5. Share certificates (Article 12)

The New Articles contain new provisions for the issue of consolidated share certificates, in line with the model form articles. Article 12 has been amended to provide that the requirement to issue a share certificate in respect of shares in certificated form must be met within two months after allotment or lodgement of the transfer, pursuant to the 2006 Act.

6. Transfer of shares (Articles 30 and 31)

Under the 2006 Act, a company must either register a transfer or give the transferee notice of, and reasons for, its refusal to register the transfer. Any registration of a transfer or notice of refusal must be made or given as soon as practicable and in any event within two months from the date that the transfer is lodged with the company. The New Articles reflect these requirements. The Company cannot in any event refuse to transfer a fully paid share except in very limited circumstances (such as a transfer to more than four persons). The provision which gave the directors the ability to suspend the registration of transfers of shares for periods not exceeding 30 days in any one year has been removed from the New Articles as there is no ability under the 2006 Act to close the register.

7. Disclosure of interests (Article 38)

The provisions relating to the disclosure of interests in shares contained in the 1985 Act, including Section 212 on company investigation powers, were repealed in January 2007. Section 793 and related sections in Part 22 of the 2006 Act, which contain the corresponding company investigation powers previously contained in Section 212, were brought into force simultaneously. Article 38 reflects the replacement of Section 212 of the 1985 Act with Section 793 of the 2006 Act and includes an additional ability for the directors to convert into certificated form any uncertificated shares in respect of which an information notice has not been complied with, for the purpose of dealing with the shares in accordance with this provision.

8. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the 1985 Act, a company required specific authorisations in its articles of association to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital. Under the 2006 Act, public companies do not require specific authorisations in their articles of association to undertake these actions; but shareholder authority is still required. Amendments have been made to the New Articles to reflect that such articles are no longer required.

9. Notice of general meetings (Articles 43 and 44)

The provisions in the New Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are in line with the relevant provisions of the 2006 Act (as amended by the Shareholders' Rights Regulations). The amendment to Article 44 deals with situations where, because of a postal strike or similar situation beyond the control of the Company, a notice of meeting is not received by a shareholder. The amendment will ensure that such failure does not invalidate proceedings at the meeting in question.

10. Quorum (Article 45)

Article 45 has been amended to make it clear that two persons who are proxies for the same member or representatives of the same body corporate can constitute a quorum.

11. Proceedings at General Meetings (Articles 49 and 50)

Articles 49 and 50 have been included to give the directors or the chairman of any general meeting powers to implement security and safety measures at general meetings as they think appropriate to promote the orderly conduct of the business of the meeting.

12. Attending and speaking at meetings (Article 51)

Article 51 of the New Articles now provides that the chairman of the meeting may permit non-members or persons who are not entitled to exercise the rights of members to attend and, at the Chairman's discretion, speak at a general meeting.

13. Participation in meetings at different places and by electronic means (Articles 52 and 53)

Amendments made to the 2006 Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The New Articles include amendments to provide greater scope for members to participate in meetings of the Company even if they are not present in person at the principal place where the meeting is being held. The amendments allow for members to participate not only by attendance at satellite meeting locations, but also by any other electronic means of participation.

14. Adjournments (Article 54)

The Shareholders' Rights Regulations add a provision to the 2006 Act which requires that, when a general meeting is adjourned due to lack of quorum, at least 10 days' notice must be given to reconvene the meeting. The New Articles include amendments to the provisions dealing with notice of adjourned meetings to make them consistent with this new requirement. The Chairman of the meeting is, under the new Article 54, able to adjourn the meeting in particular circumstances, to ensure the orderly conduct of the meeting.

15. Polls (Articles 57 and 60)

Article 57 has been amended to clarify that a poll may be demanded before a vote on a show of hands, as well as immediately after the result of a show of hands, and to give the directors the right to demand a poll as well as the Chairman of the meeting. Article 60 has been amended to clarify that the Chairman of a meeting has discretion as to when, where and the manner in which polls are taken.

16. Removal of chairman's casting vote

Pursuant to changes brought about by the Shareholders' Rights Regulations, a traded company is no longer permitted to allow the chairman to have a casting vote in the event of an equality of votes. Accordingly, this provision has been removed in the New Articles.

17. Voting rights (Article 63)

The Shareholders' Rights Regulations clarify the various powers of proxies and representatives of corporate members in respect of resolutions taken on a show of hands. Where a proxy has been duly appointed by one member, he has one vote on a show of hands unless he has been appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been appointed by more than one member to vote for the resolution and by more than one member to vote against the resolution. Where a corporate member appoints representatives to attend meetings on its behalf,

each representative duly appointed by a corporate member has one vote on a show of hands. The New Articles contain provisions which clarify these rights and also clarify how the provisions giving a proxy a second vote on a show of hands should apply to discretionary powers.

18. Voting record date (Article 64)

The New Articles include a new provision which was not previously in the Company's Articles of Association, dealing with the method for determining which persons are allowed to attend or vote at a general meeting of the Company and how many votes each person may cast. Under this new provision, when convening a meeting the Company may specify a time, not more than 48 hours before the time of the meeting (excluding any part of a day that is not a working day), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. This new provision is in line with a requirement for listed companies introduced by the Shareholders' Rights Regulations.

19. Validity of votes (Article 68)

Following the implementation of the Shareholders' Rights Regulations, proxies are expressly required to vote in accordance with instructions given to them by members. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with his instructions.

20. Appointing proxies and corporate representatives (Articles 69, 70 and 76)

Under the 2006 Act, members may appoint a proxy to exercise all or any of their rights to attend, speak and vote at meetings. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares. The New Articles reflect these new proxy rights. The 2006 Act also provides for multiple corporate representatives to be appointed and the New Articles therefore refer to the right to appoint multiple corporate representatives. The New Articles also provide that the Company can require a member to provide the authority or a certified copy of any authority under which an appointment of proxy has been executed and can require a corporate representative to produce a certified copy of the resolution appointing him before permitting him to exercise his powers. The Company is entitled under the New Articles to treat an appointment of proxy or a purported appointment of proxy by a duly authorised person as sufficient evidence of that person to execute that appointment of proxy on behalf of that member.

21. Receipt of appointments of proxy and termination of proxy authority (Articles 72 and 73)

Article 72 provides that proxies for a poll to be taken after the date of a meeting or adjourned meeting must be received not less than 24 hours, or such shorter time as the directors may determine, before the time of the poll. The deadlines for receipt of termination of proxy authority have been brought into line with the deadlines for receipt of proxies. Article 72 also permits the directors to specify, in a notice of meeting, that in determining the time for delivery of proxies, no account shall be taken of non-working days. Article 73 provides that the termination of a proxy's authority should be in writing as this is required by the Shareholders' Rights Regulations and that such termination should be received by the Company by no later than the last time and date for returning an appointment of proxy.

22. Directors share qualification

This provision originates from Table A and there is no equivalent provision under the model form articles, or such statement required by the 2006 Act. As such, this article has been deleted.

23. Directors' remuneration, gratuities and pensions (Article 79)

This article enables directors to provide benefits to former directors in addition to present directors, as the current articles provide.

24. Alternate directors (Articles 81, 83 and 85)

Article 81 now clarifies that an alternative director is entitled to be paid expenses (but not directors' fees). Article 83 is a new provision which effectively applies the provisions of Article 100, regarding removal of directors, to alternate directors. Article 85(c) makes it clear that an alternate is subject to the same restrictions as the director who appointed him.

25. Provisions for employees on cessation or transfer of business (Article 88)

The 2006 Act provides that the powers of the directors 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 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. Article 88 provides that the directors may exercise this power. This power was previously contained in the Company's memorandum of association.

26. Delegation to persons or committees (Article 89)

Article 89 follows the new, simplified approach to delegation adopted in the model form articles, allowing the directors to delegate as they decide appropriate.

27. Directors' appointments, interests and conflicts of interest (Articles 102 and 103)

The 2006 Act sets out directors' general duties which largely codify the existing law, but with some changes. Under the 2006 Act, from 1 October 2008 a director has a statutory duty to avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate, if the articles of association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

Article 102, which is the provision for dealing with conflicts in our current articles, allowing directors to be interested in transactions and to be an officer of or employed by or interested in a body corporate in which the company is interested provided that he has disclosed his interest in accordance with the articles and the provisions of the Acts, has been amended so that it confirms that such interests, offices or employment will not infringe the conflicts duty as codified in the 2006 Act. Article 102 also contains provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from 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 falls within the situations covered by Article 102. New Article 103 gives the directors authority to authorise conflict situations including other directorships held by the company's directors and includes other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

New Article 103 also contains provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

It is the board's intention to report annually on the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

28. Procedures regarding board meetings and resolution in writing (Articles 104 and 108)

The provisions of Article 104 have been amended to make it clear that notice of a board meeting may be given personally, by telephone, in hard copy or in electronic form. The requirements for giving notice to directors who are not in the United Kingdom have also been clarified. In order to clarify the procedure for written resolutions of directors, Article 108 has been amended so that, rather than referring to a resolution in writing by all directors, a resolution in writing will be valid and effectual as if it had been passed at a meeting if signed by all the directors entitled to receive notice of the meeting and who would have been entitled to vote (and whose vote would have been counted) on a resolution at a meeting.

29. Quorum (Article 105)

The proposed amendment to Article 105, which deals with the quorum requirement for board meetings, clarifies that a director cannot count in the quorum for a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but he may count in the quorum for the other matters or resolutions to be considered or voted on at the meeting.

30. Permitted interests and voting (Article 109)

Article 109 has been amended to allow a director to vote on a resolution which relates to giving him an indemnity or funding for expenditure incurred in defending proceedings provided all the other directors have been given or are to be given arrangements on substantially the same terms. This exception has become a common exception for listed companies to include.

31. Making and retention of minutes (Article 112)

Article 112 contains a new provision to the effect that minutes must be retained for at least ten years, reflecting the relevant provision of the 2006 Act. (No minimum retention time was previously specified.)

32. The seal (Article 114)

Article 114 provides an alternative option (in the absence of specific instructions from the directors) for documents (other than share certificates) to which the seal is affixed to be signed by one authorised person in the presence of a witness, in addition to either two directors or a director the secretary.

33. Notices and other communications (Articles 71 and 130 to 138)

The 2006 Act enables companies to communicate with their members by electronic communication to a greater extent than previously permitted. Article 130 will provide the Company with a general power to send or supply any notice, document or information to any member by a variety of methods – in person, by post or in electronic form (such as by email), or by making it available on the Company's website. In addition to any notice, document or information which is specifically required to be sent or supplied under the 2006 Act, the New Articles allow the Company to, in the future, send any other document or information to members using this variety of methods. Although the Company does not currently use electronic means to communicate with its members, the proposed changes to these articles will allow the Company the flexibility to do so, should the company wish to in the future. The company would not use electronic communications to communicate with members without first writing to each member in order to get his/her express or deemed consent to receiving such information by electronic means.

Article 71 allows proxies to be sent or supplied in electronic form and, where the Company gives an electronic address in a form of proxy, shareholders may send the appointment of proxy to that electronic address, subject to any conditions or limitations specified in the relevant notice of meeting.

The Company is permitted to ask each member for his or her consent to receive communications from the Company via its website. If the member does not respond to the request for consent within 28 days, the Company may take that as consent by the member to receive communications in this way. If the Company sends or supplies any notice, document or information

to members by making it available on the Company's website, it must notify each member who has consented (or is deemed to have consented) to receive documents via the website, either by post or by email (if the member has specifically agreed to receive communications in electronic form), that the notice, document or information has been placed on the website. A member who has consented or is deemed to have consented to receive communications via the website can request a hard copy of any document at any time. Members can also revoke their consent to receive electronic communications at any time.

In relation to joint holders of shares, Article 130(3) provides that the agreement of the first-named holder on the register of members to accept notices, documents or information electronically or via a website shall be binding on the other joint holders. Article 130(4) permits the Company not to send or supply any notice, document or information to a member whose registered address is not in the United Kingdom unless that member gives a non-electronic address in the United Kingdom.

Article 130(6) caters for situations where the provision of corporate information in electronic form or via a website may amount to a breach of securities laws of another jurisdiction. The Company may send hard copies if it needs to restrict the circulation of information in certain circumstances, such as for US securities law reasons.

Article 135 deals with when notices, documents or information sent or supplied by the Company will be deemed to have been received. It has been updated to include notices, documents or information sent by air mail, delivered by hand or sent via CREST (this is currently not available, but the provision has been included should electronic communication develop in this way).

Article 137 deals with notices, documents or information sent by the Company to a member which have been returned undelivered on three consecutive occasions. The member will only be entitled to be sent further communications upon provision of a new postal or electronic address to the Company.

Article 138 has been included to deal with the validation of documents in electronic form by members where required by the Articles. In the case of notices of meetings or proxies, any validation requirements must be specified in the notice.

34. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the 2006 Act 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.

35. Removal of age limit for directors

The provision requiring a director's age to be disclosed, in a notice of meeting at which that director is to be appointed or reappointed, if that director has attained the age of 70 years or more, has been removed from the New Articles to reflect the repeal of the previous provisions regarding directors over 70 from the 1985 Act.

36. Power to indemnify directors (Article 141)

The directors' indemnity provision has been amended to make it clear that the Company may, subject to the provisions of the 2006 Act, indemnify a director of an associated company that is the trustee of an occupational pension scheme, taking advantage of the qualifying pension scheme indemnity provision in the 2006 Act.

37. 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 form articles for public companies produced by the Department for Business, Innovation and Skills.

