

# Jacques Vert Plc

## Notice of Annual General Meeting

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**This notice of meeting is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from a stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.**

**If you have sold or otherwise transferred your shares in Jacques Vert Plc, please forward this document to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.**

Notice is hereby given that the 2011 Annual General Meeting of Jacques Vert Plc will be held at the Company's head office address, being 46 Colebrooke Row, London N1 8AF, on 30 September 2011, at 11.30 am for the following purposes:

### **Resolutions**

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions.

1. To receive the annual accounts of the Company and directors' and auditors' reports for the 53 weeks ended 30 April 2011.
2. To declare a final dividend of 0.67 pence per ordinary share for the 53 weeks ended 30 April 2011, payable on 14 October 2011 to those shareholders on the register of members at the close of business on 16 September 2011.
3. To re-elect Steve Bodger as a director of the Company, who retires by rotation in accordance with article 139 of the Company's articles of association.
4. To re-elect Chris Baker as a director of the Company, who retires by rotation in accordance with article 139 of the Company's articles of association.
5. To reappoint PricewaterhouseCoopers LLP as auditors of the Company.
6. To authorise the directors to set the remuneration of the auditors.
7. That, pursuant to section 551 of the Companies Act 2006 ("Act"), the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £6,414,802, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 29 December 2012 (whichever is the earlier), save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

# Notice of Annual General Meeting *continued*

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8. That, subject to the passing of resolution 7 and pursuant to sections 570 and 573 of the Companies Act 2006 (“Act”), the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority granted by resolution 7 and to sell ordinary shares held by the Company as treasury shares for cash as if section 561(1) of the Act did not apply to any such allotment or sale, provided that this power shall be limited to the allotment of equity securities or sale of treasury shares:
- (a) in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):
    - (i) to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) otherwise than pursuant to paragraph (a) of this resolution, up to an aggregate nominal amount of £962,220, and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 29 December 2012 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted or treasury shares to be sold for cash after this power expires and the directors may allot equity securities or sell treasury shares for cash pursuant to any such offer or agreement as if this power had not expired.
- This power is in substitution for all existing powers under sections 570 and 573 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).
9. That, pursuant to section 701 of the Companies Act 2006 (“Act”), the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of 10 pence each in the capital of the Company (“Shares”), provided that:
- (a) the maximum aggregate number of Shares which may be purchased is 9,622,203;
  - (b) the minimum price (excluding expenses) which may be paid for a Share is 1 pence;
  - (c) the maximum price (excluding expenses) which may be paid for a Share is an amount equal to 105 per cent of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the purchase is made,
- and (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on 29 December 2012 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before this authority expires under which such purchase will or may be completed or executed wholly or partly after this authority expires and may make a purchase of Shares pursuant to any such contract as if this authority had not expired.

By order of the Board



**Ian Johnson**  
*Secretary*  
19 August 2011

Registered office:  
46 Colebrooke Row  
London  
N1 8AF

Incorporated and registered in England and Wales under company number 01075752

# Notice of Annual General Meeting

## Notes

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The right to vote at the meeting is determined by reference to the register of members. Only those members registered in the register of members of the Company as at 11.30 am on 28 September 2011 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 11.30 am on 28 September 2011 or, in the event that the meeting is adjourned, after 48 hours before the time of any adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

A member is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy, you will need to complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar on 0870 707 1094 or you may photocopy the proxy form. You will need to state clearly on each proxy form the number of shares in relation to which the proxy is appointed. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by the member may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

The appointment of a proxy will not preclude a member from attending and voting in person at the meeting if he or she so wishes.

A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 11.30 am on 28 September 2011 (or, in the event that the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

As an alternative to completing the hard copy proxy form, members can appoint proxies electronically by visiting [www.eproxyappointment.com](http://www.eproxyappointment.com). For an electronic proxy appointment to be valid, the appointment must be received by the Company's Registrar no later than 11.30 am on 28 September 2011 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). Any electronic communication sent by a member to the Company or the Company's Registrar, which is found to contain a virus, will not be accepted by the Company but every effort will be made by the Company to inform you of the rejected communication.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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 UK & Ireland Limited's ("Euroclear") 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 Company's

agent (ID 3RA50) by the latest time(s) for receipt of proxy appointments specified in this Notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company'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 provider(s) 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. 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.

A member, which is a corporation, may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual member, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

You may not use any electronic address provided in this Notice to communicate with the Company for any purpose other than those expressly stated.

The following information is available for inspection during normal business hours at the registered office of the Company (excluding weekends and public holidays). It will also be available for inspection at the Annual General Meeting from 8.30 am on the day of the meeting until the conclusion of the meeting:

- (a) copies of the service contracts of the executive directors; and
- (b) copies of the letters of appointment of the non-executive directors.

The directors are of the opinion that the resolutions to be proposed at the Annual General Meeting are in the best interests of the shareholders as a whole and recommend you to vote in favour of them. Each director will be doing so in respect of his own beneficial shareholdings amounting to 2,383,465 ordinary shares, representing 1.24% of the issued share capital of the Company.

# Notice of Annual General Meeting

## Explanatory notes on the proposed resolutions

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The explanatory notes below summarise the purpose of the resolutions to be voted upon by shareholders at the Annual General Meeting.

Resolutions 1 to 7 (inclusive) will each be proposed as ordinary resolutions: in the case of each such resolution, more than fifty per cent of the votes cast must support such resolution in order for it to be passed. Resolutions 8 and 9 will each be proposed as a special resolution: in the case of each such resolution, seventy-five per cent or more of the votes cast must support such resolution in order for it to be passed.

1. English law requires the directors to lay accounts of the Company, together with the report of the directors and auditors, before a general meeting of the Company.
2. The directors are recommending a final dividend of 0.67 pence per ordinary share to shareholders whose names appear on the register at the close of business on 16 September 2011. If approved, the final dividend will be paid on 14 October 2011.
3. Steve Bodger was appointed a non-executive director in November 2004 and was appointed non-executive Chairman in November 2007 and was re-elected at the Annual General Meeting of 2008. Mr Bodger is required to offer himself for re-election at this year's Annual General Meeting, in accordance with the Company's articles of association, which require that one third of the directors (or the number nearest to but not exceeding one third) retire by rotation at each Annual General Meeting, with each director also being subject to reappointment at intervals of not more than three years. The director who is retiring by rotation is the individual who has been a director for the longest period of time since he was last appointed or reappointed by shareholders. The Board are of the view that, following an evaluation of Mr Bodger's performance to date, Mr Bodger's performance continues to be effective and to demonstrate commitment to the role.
4. Chris Baker was appointed a non-executive director in March 1999 and is Chairman of the Audit and Remuneration Committees and was re-elected at the Annual General Meeting of 2008. Mr Baker is required to offer himself for re-election at this year's Annual General Meeting, in accordance with the Company's articles of association, which require that one-third of the directors (or the number nearest to but not exceeding one-third) retire by rotation at each Annual General Meeting, with each director also being subject to reappointment at intervals of not more than three years. The director who is retiring by rotation is the individual who has been a director for the longest period of time since he was last appointed or reappointed by shareholders. The Chairman of the Board is of the view that, following an evaluation of Mr Baker's performance to date, Mr Baker's performance continues to be effective and to demonstrate commitment to the role.
5. The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders. Therefore, resolution 5 proposes the reappointment of PricewaterhouseCoopers LLP as auditors, to hold office until the end of the next such meeting.
6. In accordance with normal practice, this resolution authorises the directors to determine the auditors' remuneration.
7. Generally, the directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by shareholders in general meeting. This resolution renews a similar authority given at last year's Annual General Meeting and, if passed, will authorise the directors to allot shares in the Company (and to grant such rights) up to an aggregate nominal amount of £6,414,802, representing approximately thirty three per cent

of the Company's issued share capital at the date of this Notice. This limit is in line with the guidelines issued by the Association of British Insurers. This authority, if passed, will lapse at the end of the next Annual General Meeting following its passing or, on 29 December 2012 whichever is earlier. The directors have no present intention to exercise the authority sought under resolution 7. It is the directors' intention to renew this authority each year.

8. Generally, unless they are given the appropriate power, directors may not allot new shares or other equity securities (within the meaning of section 560 of the Companies Act 2006) for cash, or sell treasury shares for cash, unless they have first been offered to existing shareholders in proportion to their holdings. There may however be occasions when, in order to act in the best interests of the shareholders and the Company, the directors will need the flexibility to issue a small number of shares for cash without first having to offer the shares to shareholders in proportion to their existing holdings. This special resolution, if passed, would empower the directors to allot equity securities or to sell treasury shares with a maximum nominal value totalling £962,220 for cash without making a pre-emptive offer to shareholders. This sum represents approximately five per cent of the Company's issued share capital at the date of this Notice. In addition, in accordance with normal practice, the resolution would enable the Board to deal with overseas shareholders and fractional entitlements as it thinks fit in the context of any rights issue or open offer.  
If given, this power will automatically lapse at the end of the Company's next Annual General Meeting following the passing of the resolution, or on 29 December 2012, whichever is earlier. There are no present plans to exercise this authority. It is the directors' intention to renew this authority each year.
9. Resolution 9, which will be proposed as a special resolution, renews a similar authority given at last year's Annual General Meeting. If passed, it will allow the Company to buy back up to 9,622,203 ordinary shares in the market (representing approximately five per cent of the Company's issued share capital as at the date of this Notice). The minimum and maximum prices for such a purchase are set out in the resolution. The directors have no current intention to exercise the authority sought under resolution 9, but consider the authority desirable to provide maximum flexibility in the management of the Company's capital base. If passed, the directors will only exercise this authority if they believe that to do so would result in an increase in earnings per share, and would be in the best interests of the Company and the shareholders generally.  
The Company is permitted to hold shares it has purchased in treasury, as an alternative to cancelling them. Shares held in treasury may subsequently be cancelled, sold for cash or transferred for the purposes of, or pursuant to, an employees' share scheme of the Company. Whilst held in treasury, the shares are not entitled to receive any dividend or dividend equivalent (apart from any issue of bonus shares) and have no voting rights. The directors believe it is appropriate for the Company to have the option to hold its own shares in treasury if, at a future date, the directors exercise this authority, in order to provide the Company with additional flexibility in the management of its capital base. The directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or resale of shares held in treasury.  
If given, this authority will expire at the end of the Company's next Annual General Meeting following the passing of the resolution or on 29 December 2012 (whichever is earlier). It is the directors' intention to renew this authority each year.