

Jacques Vert Plc

Notice of Annual General Meeting

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 2009 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 28 September 2009, at 11.30 am for the following purposes:

Resolutions

To consider and, if thought fit, to pass the following resolutions. Resolutions 1 to 4 (inclusive) will be proposed as ordinary resolutions and resolutions 5, 6 and 7 will be proposed as special resolutions.

1. To receive and adopt the audited accounts of the Company for the 52 weeks ended 25 April 2009, together with the report of the directors and auditors thereon.
2. To re-elect Ian Johnson as a director of the Company, who retires by rotation in accordance with the Company's articles of association.
3. To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to set the remuneration of the auditors.
4. That, pursuant to section 80 of the Companies Act 1985 (the "Act") and in substitution for all existing authorities under that section, the directors be and are generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £5,755,592, 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 27 December 2010, whichever is the earlier (save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired).
5. That, subject to the passing of resolution 4 above, pursuant to section 95 of the Companies Act 1985 (the "Act") and in substitution for all existing authorities under that section, the directors be and are generally empowered to allot equity securities (within the meaning of sections 94(2) to 94(3A) of the Act) for cash pursuant to the authority conferred by resolution 4 above, as if section 89(1) of the Act did not apply to any such allotment, provided that such power shall be limited to:
 - a) the allotment of equity securities in connection with an offer (whether by way of a rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly practicable) to the respective numbers of ordinary shares held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems arising under the laws of any territory or the requirements of any regulatory body or stock exchange;
 - b) the allotment of equity securities for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £962,220,

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 27 December 2010, whichever is the earlier, save that the Company

may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted for cash after such expiry and the directors may allot equity securities for cash pursuant to any such offer or agreement as if the power conferred by this resolution had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 4 above" were omitted.

6. That, pursuant to section 166 of the Companies Act 1985 (the "Act"), the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Act) of ordinary shares of 10 pence each in the capital of the Company ("Shares"), provided that:
 - a) the maximum number of Shares which may be purchased is 9,622,203;
 - b) the minimum price (exclusive of expenses) which may be paid for a Share is 1 pence;
 - c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to 105% of the average of the middle market quotations for the Shares as derived from the Daily Official List of the London Stock Exchange 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 27 December 2010 (whichever is the earlier), save that the Company may enter into a contract to purchase Shares before the expiry of this authority under which such purchase will or may be completed or executed wholly or partly after such expiry and may make a purchase of Shares pursuant to any such contract as if the authority conferred by this resolution had not expired.

7. That with effect on and from 1 October 2009:
 - a) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, would (but for this resolution) be treated as provisions of the Company's articles of association; and
 - b) the draft regulations produced to the meeting and for the purposes of identification marked "A" and signed by the chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association (as amended by sub-paragraph (a) of this resolution).

By order of the Board



Nicholas Heard, Secretary
28 August 2009

Registered Office
46 Colebrooke Row
London N1 8AF

Incorporated and registered in England and Wales under Company number 01075752

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Notes

Only those members registered in the register of members of the Company as at 11.30 am on 26 September 2009 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 26 September 2009 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 Registrars – Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to arrive no later than 11.30 am on 25 September 2009 (or, in the event that the meeting is adjourned, no later than 48 hours 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. 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 25 September 2009. 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 the Notice of 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 the 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.

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 and letters of appointment of the directors; and
- b) the articles of association of the Company proposed to be adopted with effect on and from 1 October 2009 pursuant to Resolution 7, together with a copy of the proposed new articles of association showing the proposed changes to the existing articles.

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 2,644,618 ordinary shares, representing 1.37% of the issued share capital of the Company.

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Explanatory notes on the proposed Resolutions

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

Resolutions 1 to 4 (inclusive) will each be proposed as ordinary resolutions: in the case of each such resolution, more than 50% of the votes cast must support such resolution in order for it to be passed. Resolutions 5, 6 and 7 will be proposed as special resolutions: in the case of each such resolution, 75% 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. Ian Johnson was appointed as a director of the Company in November 2003 and was re-elected at the Annual General Meeting of 2006. Mr Johnson is required to offer himself for re-election at this year's Annual General Meeting, in accordance with articles 142 to 144 (inclusive) of 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.
3. The Company is required to appoint auditors at each general meeting at which accounts are laid before shareholders. Under the terms of the resolution, the auditors are appointed from the conclusion of the forthcoming Annual General Meeting until the conclusion of next year's Annual General Meeting. In accordance with normal practice, the resolution also authorises the directors to determine the auditors' remuneration.
4. The directors of a company may only allot shares if they have been authorised to do so by shareholders in general meeting. This resolution authorises the directors to allot or agree to allot new shares in the capital of the Company and will allow the directors to allot or agree to allot further relevant securities up to an aggregate nominal amount of £5,755,592, representing approximately 30% 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 27 December 2010, whichever is earlier. The directors have no present intention of allotting any of the unissued share capital of the Company, other than pursuant to employee share schemes. It is the directors' intention to renew this authority each year.
5. Unless they are given the appropriate power, directors may not allot new equity 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 shares with a nominal value totaling £962,220 for cash without making a pre-emptive offer to shareholders. This sum represents approximately 5% 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 27 December 2010, whichever is earlier. There are no present plans to exercise this authority. It is the directors' intention to renew this authority each year.

At the Annual General Meeting of the Company held on 22 September 2008, ordinary and special resolutions were passed giving the directors authority to allot shares for a period of five years to 22 September 2013, pursuant to sections 80 and 95 of the Companies Act 1985. However, if passed, resolutions 4 and 5 will supersede these previous section 80 and section 95 authorities. It is the Directors' intention to renew the authorities sought pursuant to resolutions 4 and 5 on an annual basis in the future.

6. Resolution 6 will be proposed as a special resolution. If passed, it will allow the Company to buy back up to 9,622,203 ordinary shares in the market (representing approximately 5% 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 of exercising this authority and would only do so if they were satisfied that the purchase would be likely to result in an increase in expected earnings per share, and would be in the best interests of 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. The directors will have regard to investor group guidelines which may be in force at the time of any such purchase, holding or re sale 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 27 December 2010 (whichever is earlier). It is the directors' intention to renew this authority each year.

7. Shareholders are being asked to approve a limited number of amendments to the Company's articles of association, such changes to take effect on and from 1 October 2009, primarily to reflect the implementation of the remaining provisions of the Companies Act 2006. A summary of the main proposed changes to the articles of association to take effect on and from 1 October 2009 is shown on page 4.

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Summary of main changes proposed to be made to the Company's Articles of Association

The information below is intended to be a summary of the changes proposed to be made to the Company's articles of association with effect on and from 1 October 2009 ("October Articles") and their effects, to enable you to make a properly informed decision. Changes of a minor, conforming or purely technical nature have not been mentioned.

The summary is not in any particular order and accordingly, changes which are detailed first should not be regarded as more important or significant than changes summarised later.

In this section, the Companies Act 2006 is referred to as the "2006 Act".

A. The Company's objects

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

The 2006 Act significantly reduces the constitutional significance of a company's memorandum. The 2006 Act provides that a memorandum will record only the names of subscribers (the initial shareholders upon incorporation of a company) and the number of shares each subscriber agreed to take in the Company. Under the 2006 Act, the objects clause and all other provisions which are currently contained in the Company's memorandum will be deemed to be contained in its articles of association, although the Company can remove these provisions by a special resolution.

Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are to be treated as forming part of the Company's articles of association as of 1 October 2009. The first part of resolution 7, if passed, will remove these provisions. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, the October Articles contain an express statement regarding the limited liability of the shareholders.

B. Change of name

Currently a company can only change its name by special resolution. From 1 October 2009, a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the October Articles enable the directors to pass a resolution to change the Company's name.

C. Authorised share capital and unissued shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital. The first part of resolution 7 (if passed) will delete, with effect from 1 October 2009, all provisions of the Company's memorandum relating to the Company's authorised share capital which are deemed to form part of the Company's articles from that date. The October Articles reflect this and all references to authorised share capital have been removed. Directors will still be limited as to the number of shares they can at any time allot because authority to allot continues to be required under the 2006 Act, save in respect of employee share schemes.

D. Redeemable shares

At present, if a company wishes to issue redeemable shares, it must include in its articles the terms and manner of redemption. From 1 October 2009, the 2006 Act enables directors to determine such matters provided they are authorised to do so by a company's articles. The October Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would require shareholder's authority to issue new shares in the usual way.

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

Under the law currently in force a company requires specific enabling provisions in its articles to purchase its own shares, to consolidate or sub divide its shares and to reduce its share capital or other undistributable reserves, as well as shareholder authority to undertake the relevant action. The Company's current articles include these enabling provisions. From 1 October 2009, a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain such provisions. Accordingly, the relevant enabling provisions have been removed in the October Articles.

F. Suspension of registration of share transfers

The Company's 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 October Articles.

G. Use of seals

A company currently requires authority in its articles to have an official seal for use abroad. From 1 October 2009 such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the October Articles.

The October Articles provide alternative options for execution of documents. Under the October Articles, when the seal is affixed to a document, it may also be signed by a director in the presence of a witness or be signed by any other person authorised by the directors, in addition to the current provisions for signature by either a director and the secretary or two directors.

H. Vacation of office by directors

The October Articles update the provisions within the Company's current articles which specify the circumstances in which a director must vacate office, to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department of Business, Enterprise and Regulatory Reform.

I. Notices in the event of a postal strike

The opportunity has been taken in the October Articles to clarify the process for giving notice of a meeting during a postal strike by stating that the Company can give such notice by electronic means.