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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, solicitor, fund manager, accountant or other independent financial advisor authorised under the Financial Services and Markets Act 2000 (as amended).

If you have sold or otherwise transferred all your shares in Town Centre Securities PLC, please hand this document and the accompanying Form of Proxy to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you sell or have sold or otherwise transferred only part of your holding of existing Shares please consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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## **TOWN CENTRE SECURITIES PLC**

(incorporated and registered in England & Wales with registered number 00623364)

### **Notice of 2009 Annual General Meeting**

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Your attention is drawn to the letter from the Chairman and Chief Executive of the Company which is set out on pages 3 to 5 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the Annual General Meeting ("AGM"). Your attention is also drawn to the paragraph entitled "Action to be taken" on page 5 of this document.

Notice of the forty-ninth AGM of the Company to be held at Town Centre House, The Merrion Centre, Leeds LS2 8LY at 3.30 p.m. on 19 November 2009, is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the AGM. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars, Proxies Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 3.30 p.m. on 17 November 2009. Alternatively, shareholders may register the appointment of a proxy electronically with Capita Registrars by logging onto [www.capitashareportal.com](http://www.capitashareportal.com) where full instructions are given. Electronic proxy appointments must also be received by Capita Registrars by no later than 3.30 p.m. on 17 November 2009. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the AGM should they choose to do so. Further instructions relating to the Form of Proxy are set out in the AGM notice at the end of this document.

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## Timetable

Latest time and date for receipt of Forms of Proxy for the AGM: 3.30 p.m. on 17 November 2009

AGM: 3.30 p.m. on 19 November 2009

### NOTES

1. All references to time in this document are to UK time.
2. If any of the above times and/or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service and otherwise in accordance with the Current Articles of Association.

## Definitions

In this document the following expressions have the following meanings unless the context otherwise requires:

"2006 Act"	the Companies Act 2006.
"AGM" or "Annual General Meeting"	the Annual General Meeting of TCS to be held at Town Centre House, The Merrion Centre, Leeds LS2 8LY at 3.30 p.m. on 19 November 2009 (or any adjournment thereof), notice of which is set out at the end of this document.
"Current Articles" or "Current Articles of Association"	the Current Articles of Association of TCS.
"Directors" or "Board"	the Directors of TCS.
"Form of Proxy"	the Form of Proxy for use by Shareholders in relation to the AGM.
"New Articles" or "New Articles of Association"	the proposed New Articles of Association of TCS.
"Notice"	the Notice to Shareholders convening the AGM, a copy of which is at the end of this document.
"Resolutions"	the resolutions to be proposed at the AGM, as set out in the Notice of the AGM at the end of this document.
"Shareholder"	a holder of Shares.
"Shares"	ordinary shares of 25p each in the capital of TCS.
"TCS" or "the Company"	Town Centre Securities PLC.
"UK"	United Kingdom of Great Britain and Northern Ireland.

**TOWN CENTRE SECURITIES PLC**

(incorporated and registered in England & Wales with registered number 00623364)

**DIRECTORS:**

Edward Ziff (Chairman and Chief Executive)  
Bob Bigley ACA (Finance Director)  
Richard Lewis FRICS (Property Director)  
John Nettleton FRICS ACI Arb.\*  
Howard Stanton FCCA\*  
Michael Ziff HonDUniv (Brad)\*

(\*Denotes a Non-executive Director)

**REGISTERED OFFICE:**

Town Centre House  
The Merrion Centre  
Leeds LS2 8LY

6 October 2009

Dear Shareholder,

**AGM – 19 NOVEMBER 2009**

The forty-ninth AGM of the Company will be held at Town Centre House, The Merrion Centre, Leeds LS2 8LY on 19 November 2009 at 3.30 p.m. The formal Notice of the Meeting is set out on pages 9 to 12 of this document.

I am writing to give you details of the items of business that will be put before the meeting.

This year, shareholders will be asked to approve 12 resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions. This means that more than 50% of the votes cast must support these resolutions. Resolutions 10 to 12 will be proposed as special resolutions. At least 75% of the votes cast must support these resolutions if they are to be passed.

**RESOLUTION 1: ANNUAL REPORT AND ACCOUNTS**

Each year the Directors are required to lay before the AGM the annual accounts of the Company together with the Directors' Report and Auditor's Report on those accounts. The annual report and accounts for the year ended 30 June 2009 is available on the Company's website at [www.tcs-plc.com](http://www.tcs-plc.com).

**RESOLUTION 2: DIRECTORS' REMUNERATION REPORT**

As we are an officially listed company, it is a statutory requirement that the Directors' Remuneration Report be subject to an advisory vote by shareholders at the AGM.

The remuneration report is set out in full on pages 25 to 28 of this year's annual report and accounts.

**RESOLUTION 3: FINAL DIVIDEND**

The Directors are recommending a final dividend of 5.4p per ordinary share to shareholders whose names appear on the register at the close of business on 4 December 2009. If approved, the final dividend will be paid on 4 January 2010.

The dividend will comprise an ordinary dividend of 1.3p per share and a Property Income Distribution ("PID") of 4.1p per share.

**RESOLUTIONS 4 AND 5: RE-APPOINTMENT OF DIRECTORS**

Resolution 4 proposes the appointment of Howard Stanton as a director. Under the Company's Articles of Association any new director appointed by the Board must retire and seek re-appointment at the next annual general meeting following his appointment. This gives Shareholders the opportunity to confirm that appointment.

Resolution 5 proposes the re-appointment of Bob Bigley as a director. This is 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. The director who is retiring by rotation is the director who has been a director for the longest period of time since he was last appointed or re-appointed by Shareholders.

Biographical details of each of these directors are set out on page 13 of this year's annual report and accounts.

**RESOLUTIONS 6 AND 7: RE-APPOINTMENT OF AUDITOR**

The Company is required to appoint an auditor at each annual general meeting at which accounts are laid, to hold office until the next such meeting. Therefore, Resolution 6 proposes the re-appointment of PricewaterhouseCoopers LLP as auditor and, in accordance with normal practice, Resolution 7 authorises the Directors to determine the auditor's remuneration.

## Part 1: Letter from the Chairman and Chief Executive of Town Centre Securities PLC continued

### **RESOLUTION 8: AUTHORITY TO ALLOT SHARES**

The directors of a company may only allot shares if they have been authorised to do so by shareholders in general meeting. Resolution 8 authorises the Directors to allot Shares in the capital of the Company up to an aggregate nominal amount of £4,429,081 (which represents approximately one-third of the issued share capital of the Company as at 28 September 2009). This limit is in line with the guidelines issued by the Association of British Insurers.

If given, this authority will expire at the conclusion of the Company's next annual general meeting. It is the Directors' intention to renew this authority each year.

There are no present plans to allot any of the unissued share capital of the Company other than in connection with employee share schemes.

### **RESOLUTION 9: DISAPPLICATION OF PRE-EMPTION RIGHTS**

Resolution 9 renews a similar authority given at last year's annual general meeting and, if passed, would enable the Directors to allot shares for cash on a non pre-emptive basis in limited circumstances. It is proposed to authorise the directors to issue shares for cash up to an aggregate nominal amount of £664,362 (which represents approximately 5% of the Company's issued share capital as at 28 September 2009), without having to first offer them to Shareholders in proportion to their existing holdings. This limit is in line with the guidelines issued by the Pre-emption Group. 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 authority will expire at the conclusion of the Company's next annual general meeting. It is the Directors' intention to renew this authority each year.

There are no present plans to exercise this authority.

### **RESOLUTION 10: PURCHASE BY THE COMPANY OF ITS OWN SHARES**

This resolution, which will be proposed as a special resolution, seeks to renew a similar authority granted at the Company's last annual general meeting. If passed, it will allow the Company to buy back up to 7,919,198 shares in the market (representing approximately 14.9% of the Company's issued share capital as at 28 September 2009). 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.

Any Shares purchased under this authority would be cancelled. The Board does not intend that any shares will be held as treasury Shares. 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 used to satisfy options exercised under the company's share schemes. 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.

On 28 September 2009 there were options over ordinary Shares in the capital of the Company representing 0.319% of the Company's issued ordinary share capital. If the authority to purchase the Company's Shares was exercised in full and those Shares were subsequently cancelled, these options would represent 0.321% of the Company's issued and voting ordinary share capital.

If given, this authority will expire at the conclusion of the Company's next annual general meeting. It is the Directors' intention to renew this authority each year.

### **RESOLUTION 11: NOTICE PERIOD FOR GENERAL MEETINGS**

The Shareholder Rights Directive was implemented in the UK in August 2009. One of the requirements of that Directive is that all general meetings must be held on 21 clear days' notice unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than annual general meetings) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so, shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution 11 seeks such approval. The approval will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. The Company will also need to meet the requirements for electronic voting under the Shareholder Rights Directive before it can call a general meeting on 14 clear days' notice.

## RESOLUTION 12: NEW ARTICLES OF ASSOCIATION

It is proposed in resolution 12 to adopt the New Articles in order to update the Current Articles primarily to take account of changes in English company law brought about by the 2006 Act.

The principal changes introduced in the New Articles are summarised in Part 2 to this document. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the 2006 Act have not been noted in Part 2.

The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 6 of this document.

## RECOMMENDATION

Your Directors consider that the resolutions set out in the attached Notice of Annual General Meeting are in the best interests of the Company and its shareholders as a whole and, accordingly, recommend that you vote in favour of them, as your directors intend to do in respect of their own beneficial shareholdings.

## ACTION TO BE TAKEN

You will find enclosed a Form of Proxy for use in respect of the AGM. As a member you are entitled to appoint one or more persons as proxies to exercise all or any of your rights to attend, speak and vote at the AGM. A proxy need not be a member of the company. You 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 you. To appoint more than one proxy, you will need to complete a separate Form of Proxy in relation to each appointment. Additional Forms of Proxy may be obtained by contacting the Company's registrar Capita Registrars, Proxies Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU or you may photocopy the Form of Proxy. You will need to state clearly on each Form of Proxy the number of Shares in relation to which the proxy is appointed. If you do not intend to attend the meeting in person, please complete and return this form indicating how you wish your votes to be cast on each of the Resolutions. You will still be able to attend and vote at the meeting should you wish to do so.

To be effective, the Form of Proxy must be completed in accordance with the instructions printed on it and returned as soon as possible but, in any event, so as to reach the Company's registrar, Capita Registrars, Proxies Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 3.30 p.m. on 17 November 2009 (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). Alternatively, you may appoint proxies electronically with Capita Registrars by logging onto [www.capitashareportal.com](http://www.capitashareportal.com) where full instructions are given. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrars no later than 3.30 p.m. on 17 November 2009.

Yours sincerely



**EDWARD ZIFF**  
**CHAIRMAN AND CHIEF EXECUTIVE**  
**TOWN CENTRE SECURITIES PLC**

## Part 2: Summary of the proposed changes to the articles of association of the Company

As explained in the letter from the Chairman and Chief Executive, it is proposed that the Current Articles should be replaced by the New Articles.

The Company considers that this is an appropriate time to update the Current Articles to reflect the current law. This includes the implementation of certain parts of the Companies Act 2006 ("2006 Act") which have recently come into force.

Due to the number of these changes, a summary only of the reasons for and effect of the principal differences between the Current Articles and the New Articles is as set below. Changes of a minor, conforming or purely technical nature have not been mentioned specifically.

A copy of the New Articles, which it is proposed should replace the Current Articles can be obtained from the Company Secretary, Town Centre Securities PLC, Town Centre House, The Merrion Centre, Leeds LS2 8LY and both the New Articles and the Current Articles will be available for inspection for at least 15 minutes before and during the AGM.

### **1. ARTICLES WHICH DUPLICATE STATUTORY PROVISIONS**

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution. Certain examples of such provisions include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

### **2. FORM OF RESOLUTION**

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special resolution is also effective. This provision is being removed as the provision is reflected in full in the 2006 Act.

### **3. FRACTIONS**

The Current Articles contain a provision providing that if a consolidation or subdivision of shares results in members being entitled to fractions of shares, the board can deal with such fractions as it thinks fit, including selling the fractions and distributing the proceeds in proportion among the members. For clarity, this provision has been amended in the New Articles to provide where any member's entitlement to a portion of the proceeds of sale of the fractions amounts to less than £3.00, the board can distribute that member's proceeds to charity.

### **4. CONVENING GENERAL MEETINGS**

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being removed in the New Articles because the relevant matters are provided for in the 2006 Act. In particular, the 2006 Act provides that a general meeting (other than an annual general meeting) to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required. In addition, the chairman of a general meeting no longer has a casting vote.

### **5. VOTES OF MEMBERS**

The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the Articles cannot provide that they should be received:

- more than 48 hours before the meeting or adjourned meeting;
- in the case of a poll taken more than 48 hours after it was demanded, more than 24 hours before the taking of the poll; or
- in the case of a poll taken less than 48 hours after it was demanded, no earlier than the time at which it was demanded.

The New Articles reflect these provisions and give the Directors discretion, when calculating these time limits, to exclude weekends and bank holidays.

In addition, the 2006 Act provides that multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The New Articles reflect this provision.

Under Section 323(1) of the 2006 Act, a corporate shareholder can now appoint more than one corporate representative. The Company is aware of concerns that have been raised about the effect of Section 323(4) of the 2006 Act, which provides that where multiple corporate representatives of the same corporate shareholder vote differently, the power to vote is treated as not having been exercised. As the New Articles generally avoid duplicating provisions of the 2006 Act, the New Articles do not incorporate or explicitly reflect the terms of Section 323(4) of the 2006 Act. The Company intends to take account of best practice to allow, as far as possible, multiple corporate representatives to attend general meetings of the Company and ensure their votes are counted.

## 6. NOTICE OF BOARD MEETINGS

Under the Current Articles, when a Director is abroad he can request that notice of directors' meetings are sent to him at a specified address and if he does not do so he is not entitled to receive notice while he is away. This provision has been removed, as modern communications mean that there may be no particular obstacle to giving notice to a director who is abroad. It has been replaced with a more general provision that a Director is treated as having waived his entitlement to notice, unless he supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

## 7. RECORDS TO BE KEPT

The provision in the Current Articles requiring the board to keep accounting records has been removed as this requirement is contained in the 2006 Act.

## 8. CONFLICTS OF INTEREST

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 must 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.

Section 175(5)(b) of the 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where the Articles of Association contain a provision to this effect. The 2006 Act also allows the Articles of Association to contain other provisions for dealing with directors' conflicts of interest so that the relevant company's Directors may avoid breaching their duties. The New Articles give the Directors authority to approve conflicts and potential conflicts of interest and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when Directors decide whether to authorise a conflict or potential conflict. First, only independent Directors (i.e. those 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.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors as set out above.

## 9. DIRECTORS' INDEMNITIES

The New Articles contain a provision allowing a Director to vote and be counted in the quorum at a board meeting in respect of any resolution concerning indemnification (including loans) by the Company in relation to the performance of his duties. This clarifies the ability of the Board to adopt indemnities in favour of Directors in accordance with the 2006 Act.

## 10. 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 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 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. Resolution 12.1 confirms the removal of 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 New Articles also contain an express statement regarding the limited liability of the Shareholders.

## 11. CHANGE OF NAME

From 1 October 2009, a company is able to change its name by means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

## Part 2: Summary of the proposed changes to the articles of association of the Company continued

### **12. AUTHORISED SHARE CAPITAL AND UNISSUED SHARES**

The 2006 Act abolishes the requirement for a company to have an authorised share capital. Resolution 12.1 deletes 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. The New 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 allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

### **13. REDEEMABLE SHARES**

From 1 October 2009, the 2006 Act enables directors to determine the terms and manner of redemption of redeemable shares provided they are authorised to do so by the Company's 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 require Shareholder's authority to issue new shares in the usual way.

### **14. AUTHORITY TO PURCHASE OWN SHARES, CONSOLIDATE AND SUB-DIVIDE SHARES AND REDUCE SHARE CAPITAL**

Pre 1 October 2009, 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 Current Articles include these enabling provisions. As from 1 October 2009 a company only requires shareholder authority to do any of these things and it is no longer necessary for articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed from the New Articles.

### **15. 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.

### **16. 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 is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document, it may also be signed by a director in the presence of a witness, in addition to the current provisions for signature by either a director and the secretary or two directors or such other person or persons as the Directors may approve.

### **17. VACATION OF OFFICE BY DIRECTORS**

The Current Articles specify the circumstances in which a Director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business Innovation & Skills (formerly known as the Department of Business, Enterprise and Regulatory Reform).

### **18. NOTICES IN THE EVENT OF A POSTAL STRIKE**

The opportunity has been taken in the New 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.

### **19. GENERAL**

Several statutory references have been amended in the New Articles to take account of the implementation of provisions in the 2006 Act and repeal of corresponding sections of the Companies Act 1985. Some definitions have also been changed and additional definitions added to bring them in line with relevant provisions of the 2006 Act. In addition, other miscellaneous non-material changes have been made to reflect current law and practice.

Notice is given that the 49th Annual General Meeting ("AGM") of Town Centre Securities PLC ("Company") will be held at Town Centre House, The Merrion Centre, Leeds LS2 8LY on 19 November 2009 at 3.30 p.m. for the following purposes:

## RESOLUTIONS

To consider and, if thought fit, pass the following resolutions. Resolutions 1 to 9 will be proposed as ordinary resolutions and resolutions 10 to 12 will be proposed as special resolutions.

## ORDINARY BUSINESS

1. To receive the directors' report and the Company's annual accounts for the year ended 30 June 2009, together with the auditor's report on those accounts and the directors' report and the auditable part of the directors' remuneration report.
2. To approve the directors' remuneration report for the year ended 30 June 2009.
3. To declare a final dividend for the year ended 30 June 2009 of 5.4p per ordinary share in the capital of the Company, to be paid on 4 January 2010 to shareholders whose names appear on the register at the close of business on 4 December 2009.
4. To appoint Howard Stanton as a director of the Company.
5. To re-appoint Bob Bigley, who retires by rotation, as a director of the Company.
6. To re-appoint PricewaterhouseCoopers LLP as auditor of the Company.
7. To authorise the directors to fix the remuneration of the auditor.
8. That, pursuant to Section 551 of the Companies Act 2006 ("the Act") and in addition to all existing authorities under that section and/or Section 80 of the Companies Act 1985 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 any rights to subscribe for or to convert any securities into Shares in the Company up to an aggregate nominal amount of £4,429,081, 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 31 December 2010 (whichever is the earlier), save that the Company may make an offer or agreement before the expiry of this authority 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.
9. That, subject to the passing of resolution 8, pursuant to Section 570 of the Act and in addition to all existing authorities under that section and/or Section 95 of the Companies Act 1985 the Directors be and are generally empowered to allot equity securities (within the meaning of Sections 560 of the Act) for cash pursuant to the authority conferred by resolution 8 as if Section 560(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
  - 9.1 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 as 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 under the laws of any territory or the requirements of any regulatory body or stock exchange;
  - 9.2 the allotment of equity securities for cash (otherwise than pursuant to paragraph 9.1 above) up to an aggregate nominal amount of £664,362;

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 31 December 2010 (whichever is the earlier), save that the Company may make an offer or agreement before the expiry of this power 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.

## Part 3: Notice of annual general meeting continued

### ORDINARY BUSINESS CONTINUED

10. That, pursuant to Section 701 of the Act, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 25p each in the capital of the Company ("Shares"), provided that:

10.1 the maximum number of Shares which may be purchased is 7,919,198;

10.2 the minimum price (exclusive of expenses) which may be paid for a Share is 25p; and

10.3 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) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 18 months from the date of passing of this resolution (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.

### SPECIAL BUSINESS

11. That a general meeting (other than an annual general meeting) may be called on not less than 14 clear days' notice.

12. That:

12.1 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 2006 Act, are to be treated as provisions of the Company's Articles of Association; and

12.2 the draft regulations produced to the meeting and for the purposes of identification 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.

By order of the board



**ANN McGOOKIN**  
**SECRETARY**  
**6 OCTOBER 2009**

**REGISTERED OFFICE**  
Town Centre House  
The Merrion House  
Leeds  
LS2 8LY

## NOTES

1. Only those members registered in the register of members of the Company as at 6.00 p.m. on Tuesday 17 November 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 6.00 p.m. on Tuesday 17 November 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.
2. 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, Capita Registrars Proxy Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU 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 right of a member under Section 324 of the Act, to appoint a proxy does not apply to a person nominated to enjoy information rights under Section 146 of the Act.

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.

3. As at 28 September 2009 (being the latest business day prior to the publication of this notice) the Company's issued share capital consists of 53,148,979 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 28 September 2009 are 53,148,979.
4. A form of proxy is enclosed. To be valid, it must be completed, signed and sent to the offices of the Company's registrars, Capita Registrars, Proxy Department, PO Box 25, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive no later than 3.30pm on 17 November 2009 (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).
5. As an alternative to completing the hard copy Form of Proxy, members can appoint proxies electronically with Capita Registrars by logging onto [www.capitashareportal.com](http://www.capitashareportal.com) where full instructions are given. For an electronic proxy appointment to be valid, the appointment must be received by the Company's registrar by no later than 3.30 p.m. on 17 November 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.
6. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on its website a statement setting out any matter that such shareholders propose to raise at the AGM relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Act. Where the Company is required to place a statement on its website under Section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under Section 527 of the Act to publish on its website.

7. Where a copy of this notice is being received by a person who has been nominated to enjoy information rights under Section 146 of the Act ("nominee"):
  - 7.1 the nominee may have a right under an agreement between the nominee and the member by whom he was appointed, to be appointed, or to have someone else appointed, as a proxy for the meeting; or
  - 7.2 if the nominee does not have any such right or does not wish to exercise such right, the nominee may have a right under any such agreement to give instructions to the member as to the exercise of voting rights.

### NOTES CONTINUED

8. 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 place of the AGM from 9.00 a.m. on the day of the meeting until the conclusion of the meeting:
  - 8.1 copies of the service contracts and letters of appointment of the Non-executive Directors;
  - 8.2 the New Articles; and
  - 8.3 the New Articles marked to show all the changes to the Current Articles.
9. Biographical details of all those directors who are offering themselves for election or re-election at the meeting are set out on page 13 of the enclosed annual report and accounts.
10. Members have the right to ask questions at the meeting in accordance with Section 319A of the Act.
11. The information required Section 311A of the Act to be published in advance of the meeting is available at [www.tcs-plc.com](http://www.tcs-plc.com).