

Notice of the 2009 Annual General Meeting

This document is important and requires your immediate attention.

If you have any doubts about what action you need to take, you should immediately contact your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

If you have sold or transferred all of your holding of ordinary shares you should pass this document and any accompanying documents to the person through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

28 May 2009

Dear Shareholder

I am pleased to enclose the Company's Report and Financial Statements for the year ended 31 January 2009.

Annual General Meeting

This year's Annual General Meeting of the Company will be held on 30 June at 11 am at The Institute of Directors, 116 Pall Mall, London, SW1Y 5ED.

The notice of the AGM is set out on pages 3 and 4 of this document. This letter summarises the items of business to be transacted at the meeting.

Ordinary Business

- Resolutions 1 to 7: deal with the Directors' Report and Financial Statements for the year ended 31 January 2009 (resolution 1); the Directors' Remuneration Report (resolution 2); the re-election of Directors (resolutions 3, 4 & 5); the re-appointment of the Company's Auditors (resolution 6); and the granting of authority to Directors to determine the Auditors' Remuneration (resolution 7).

Special Business

- Resolution 8: deals with the Directors' authority to allot new shares.
- Resolution 9: deals with the Directors' authority to disapply the pre-emption rights on issue of a limited number of shares.
- Resolution 10: deals with the authority of the Company to purchase its own shares.
- Resolution 11: will be proposed to adopt new articles of association in order to update the Company's existing articles of association, primarily to take account of changes in English company law brought about by those provisions of the Companies Act 2006 which have already come into force. An explanation of the main changes between the proposed and the existing articles of association is set out in the appendix to this document.
- Resolution 12: Under the EU Shareholder Rights Directive, which is due to be implemented into English law on 3 August 2009 by the Companies (Shareholders' Rights) Regulations 2009 (the "Regulations"), prior sanction of shareholders at a company's annual general meeting is required to enable subsequent general meetings to be held on less than 21 clear days' notice. In line with the Companies Act 2006, it is proposed that the articles to be adopted pursuant to Resolution 11 provide that all general meetings, other than annual general meetings, can be held on 14 clear days' notice. Therefore, an enabling resolution is being proposed in accordance with the recommendations given by the Institute of Chartered Secretaries and Administrators and the Department for Business, Enterprise and Regulatory Reform in advance of the implementation of the Regulations to enable such meetings to be held on 14 clear days' notice. General meetings will only be held on 14 clear days' notice where appropriate electronic voting facilities are made available to shareholders as prescribed by the Regulations. In accordance with the Regulations, this resolution, which is proposed as a special resolution, will not be passed on a show of hands if any votes are taken against it. In such event, the chairman of the meeting will exercise his right to call for a poll vote (requiring a 75 per cent majority).

Actions

If you are unable to attend the meeting or wish to register your proxy votes now in relation to the resolutions proposed you should complete the enclosed Form of Proxy and return it to the Company's Registrars, Computershare Investor Services Plc, by no later than 11am on 28 June 2009, following the instructions on the form.

Recommendation

Your Board considers each of the proposed resolutions to be in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously (save as regards to abstentions in respect of resolutions in which Directors have a personal interest) recommend that you vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely

Alex E Watson
Chairman

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Alexandra plc will be held at the Institute of Directors, 116 Pall Mall, London SW1Y 5ED on 30 June 2009 at 11am for the following purposes:-

As ordinary business:-

1. To receive and consider the Directors' Report and the audited financial statements of the Company for the year ended 31 January 2009 together with the Report of the Independent Auditors.
2. To consider and approve as an Ordinary Resolution the Report on the Directors' Remuneration set out on pages 61 to 64 of the Report and Accounts for the year ending 31 January 2009.
3. To re-elect Ms E New who retires by rotation pursuant to Article 95 of the Company's Articles of Association and who, being eligible, offers herself for re-election as a Director of the Company.
4. To elect Mr A E Watson who, having been appointed during the year; retires pursuant to Article 101 of the Company's Articles of Association and who, being eligible offers himself for re-election as a Director of the Company.
5. To elect Mr P M Rosser who, having been appointed during the year; retires pursuant to Article 101 of the Company's Articles of Association and who, being eligible offers himself for re-election as a Director of the Company.
6. To re-appoint Nexia Smith & Williamson LLP as Auditors to the Company.
7. To authorise the Directors to fix the remuneration of the Auditors.

As special business to consider and, if thought fit, to pass the following Resolutions, in the case of 8 as an Ordinary Resolution and in the case of 9, 10, 11 and 12 as Special Resolutions:-

Ordinary resolution

8. THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") and in substitution for any existing power to allot relevant securities to exercise all powers of the Company to allot relevant securities (as defined in that section) up to an aggregate nominal amount of £1,059,035, representing 31.7% of the Company's issued share capital, such authority to expire on the day preceding the fifth anniversary of the passing of this resolution, but so that this authority shall allow the Company to make before the expiry of this authority offers or agreement which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements.

Special Resolutions

9. THAT the Directors be and they are hereby authorised pursuant to Section 95 of the Act to allot for cash equity securities (as defined in Section 94(2) of the Act) pursuant to the authority conferred by Resolution 8 above or by virtue of Section 94 (3A) of the Act as if Section 89(1) of the Act did not apply to any such allotment provided that such power is limited to the allotment of equity securities:-
 - (i) in connection with or the subject of an offer or invitation of equity securities, open for acceptance for a period fixed by the Directors, by way of rights issue to holders of Ordinary Shares on the register of the Company in proportion (as nearly as may be), to their holdings on a date fixed by the Directors (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with problems under the laws of any territory or in connection with fractional entitlements or otherwise howsoever); and
 - (ii) otherwise than pursuant to (i) above up to an aggregate nominal amount of £1,67,048, representing 5% of the Company's issued share capital;

Notice of Meeting continued

PROVIDED always that the authority conferred by this Resolution 9 shall expire 15 months from the date of passing this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company held in 2010 and that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot equity securities in pursuance of such offers or agreements.

10. THAT the Company be and it is hereby generally and unconditionally authorised for the purposes of Section 166 of the Act to make market purchases (within the meaning of Section 163(3) of the Act) of Ordinary Shares of 10 pence each of the Company provided that:-
- (i) the maximum number of Ordinary Shares hereby authorised to be acquired is 3,307,556 (representing 9.9 per cent of the Company's issued ordinary share capital);
 - (ii) the minimum price which may be paid for any such share is 10 pence (exclusive of expenses);
 - (iii) the maximum price (exclusive of expenses) which may be paid for any such share is an amount equal to 105 per cent of the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the share is contracted to be purchased; and
 - (iv) the authority hereby conferred shall expire 15 months from the date of this Resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2010, except that a contract of purchase may be made before such expiry which will or may be executed wholly or partly thereafter and a purchase of shares may be made in pursuance of any such contract.
11. THAT the draft regulations produced to the meeting and signed by the Chairman for the purposes of identification be and are hereby adopted by the Company in substitution for its existing articles of association.
12. THAT, subject to and conditional upon the passing of Resolution 11 above, a general meeting other than an annual general meeting may be called upon not less than 14 clear days' notice.

Registered Office
Alexandra House
Thornbury
Bristol BS35 2NT

By Order of the Board
PM Rosser
Secretary
28 May 2009

Notes:-

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only persons appearing in the Register of Members of the Company 48 hours prior to the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time.
2. A member entitled to attend, speak and vote at the meeting may appoint another person, whether a member or not, as his or her proxy to attend, speak and to vote on his or her behalf. To be effective, a form of proxy must be deposited at the Company's Registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time fixed for the meeting. A form of proxy and a business reply envelope.
3. The following documents will be available for inspection at the Registered Office during usual business hours on any weekday (Saturdays and Public Holidays excluded) until the date of the meeting and at the place of the meeting for at least 15 minutes prior to the meeting until the conclusion of the meeting:-
 - (i) the Register of Directors' interests;
 - (ii) copies of the Directors' service contracts with the Company.
 - (iii) a copy of the new article of association proposed to be adopted pursuant to Resolution 11.

In addition a copy of the revised articles of association will be available for inspection during the same period at the offices of Osborne Clark, One London Wall, London EC2Y 5EB.
4. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - www.icsa.org.uk - for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
5. If you are a person who has been nominated by a member to enjoy information rights in accordance with section 146 of the Companies Act 2006, Note 2 above does not apply to you but you may have a right under an agreement between you and the member by whom you were nominated to be appointed or to have someone else appointed, as a proxy for the meeting. If you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
6. As at 27 May 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 33,409,654 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 May 2009 were 33,409,654.

Appendix

Explanatory notes of principle changes to the Company's articles of association

1. Articles which duplicate statutory provisions

Provisions in the existing articles of association (the "Current Articles") which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Act. Certain examples of such provisions include articles as to the form of resolutions, the variation of class rights, 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 or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the Companies Act 2006.

3. Variation of class rights

The Current Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the Companies Act 2006. The relevant provisions have therefore been amended in the articles proposed to be adopted at the forthcoming AGM (the "New Articles").

4. Convening extraordinary and annual 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 amended to conform to new provisions in the Companies Act 2006. In particular (subject to certain conditions to be stipulated by the Companies (Shareholders' Rights) Regulations 2009 being met) an extraordinary general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

5. Votes of members

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. Multiple corporate representatives may be appointed. The chairman of a general meeting no longer has a casting vote. The New Articles reflect all of these new provisions.

6. Conflicts of interest

The Companies Act 2006 sets out Directors' general duties which largely codify the existing law but with some changes. Under the Companies Act 2006, 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. The Companies Act 2006 allows Directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with Directors' conflicts of interest to avoid a breach of duty. The New Articles give the Directors authority to approve such situations and to 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 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.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a Director 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.

7. Notice of board meetings

Under the Current Articles, when a Director is abroad he is not entitled to receive notice while he is away, unless he has given an address for delivery of such notice within the United Kingdom. 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.

8. Electronic and web communications

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

9. Directors' indemnities and loans to fund expenditure

The Current Articles, which were last amended in 2004, provide the Directors with a general indemnity against all losses and liabilities they may incur in or about the execution of their office, subject to any restrictions imposed by the Companies Acts. The Current Articles extend this indemnity in certain respects in light of legislative changes introduced since the Current Articles were last amended.

The Companies (Audit, Investigations and Community Enterprise) Act 2004 ("CAICE") amended the Companies Act 1985 to broaden the scope of permitted indemnities which a company may grant to a Director. In broad terms, the changes introduced by CAICE enable a company to indemnify its Directors against any liability incurred by a Director to any person (other than the Company or any associated company) in connection with any negligence, default, breach of duty or breach of trust in relation to the company (which was previously prohibited under section 310 Companies Act 1985), and to provide its Directors with funds to cover the costs incurred by a Director in defending legal proceedings against him or her. Previously, a company was only able to fund a Director's defence costs once final judgment in their favour had been reached.

The Companies Act 2006 has in some areas widened further the scope of the powers of a company to indemnify its Directors and to fund expenditure incurred in connection with certain actions against Directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a Director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the exemption afforded by CAICE allowing a company to provide money for the purpose of funding a Director's defence costs now expressly covers regulatory proceedings and applies to associated companies.

As Directors are increasingly being added as defendants in legal actions against companies, and litigation is often very lengthy and expensive, the board believes that the risk of Directors being placed under significant personal financial strain is increasing. Further, the board believes that the ability to provide appropriate indemnities and to fund Directors' defence costs as they are incurred, as permitted by the Companies Act 2006, afford the Directors reasonable protection, and are important to ensure that the Company continues to attract and retain the highest calibre of Directors.

Individual Directors of the Company would still be liable to pay damages awarded to the Company in an action against them by the Company, and to repay their defence costs (to the extent funded by the Company) if their defence is unsuccessful.

10. 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.

Registered office: Alexandra plc, Thornbury, Bristol, BS35 2NT.
Registered in England No. 229018.
Tel: 01454 416600



Mixed Sources

Product group from well-managed forests, controlled sources and recycled wood or fiber

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