

***This document is important and requires your immediate attention***

If you are in any doubt as to the action you should take, you should consult a professional adviser immediately.

If you have sold or transferred all of your shares in Ludorum plc, please send this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**Ludorum plc**

(Incorporated and registered in England and Wales under number 5595899)

# Notice of Annual General Meeting

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Notice of the Annual General Meeting of Ludorum plc to be held at the offices of the Company at 2b River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX at 11 a.m. on 25 June 2010 is set out on pages 3 to 12 of this document.

Whether or not you are able to attend the meeting, you are requested to complete a proxy form in accordance with the instructions printed on the enclosed form and send it to the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible and in any event so as to be received by no later than 11 a.m. on 23 June 2010.

# Ludorum plc

(incorporated and registered in England and Wales under number 5595899)

Registered office:  
2b River Court  
27 Brewhouse Lane  
Putney Wharf  
London SW15 2JX

1 June 2010

Dear Shareholder

## Notice of Annual General Meeting 2010

### *Introduction*

I am writing to inform you that the 2010 Annual General Meeting of Ludorum plc (the “Company”) will be held at the offices of the Company at 2b River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX at 11 a.m. on 25 June 2010. The formal notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the meeting.

### *Action required*

A form of proxy for use by shareholders in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form and post it to the Company’s Registrars, Computershare Investor Services PLC in the enclosed prepaid envelope as soon as possible and in any event so as to be received by them no later than 11 a.m. on 23 June 2010.

### *Amendments to Memorandum and New Articles of Association*

We are asking shareholders to approve a number of amendments to our memorandum and articles of association to reflect the implementation of the final parts of the Companies Act 2006 and the implementation of the Companies (Shareholders Rights) Regulations 2009. An explanation of the main changes to the memorandum and the differences between the proposed new and the existing articles of association is set out on pages 6 and 7 of this document.

The changes to the articles of association are to take effect from (and including) the date of the Annual General Meeting.

### *Explanatory Notes and Recommendation*

Explanatory notes on all the business to be considered at this year’s Annual General Meeting, appear on pages 5 to 7 of this document.

The Directors believe that the adoption of the proposed resolutions set out in the Notice of Annual General Meeting which follows this letter are in the best interests of the Company and the shareholders as a whole and the Directors unanimously recommend that you vote in favour of each resolution.

I look forward to seeing you at the Annual General Meeting if you are able to attend.

Yours faithfully

**Richard Rothkopf**  
Chairman

### *Inspection of documents*

A copy of the proposed new articles of association of the Company, and a copy of the existing articles of association together with a copy of the memorandum, in each case marked to show the changes being proposed, will be available for inspection at the Company’s registered office 2B River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX until the end of the AGM.

# Ludorum plc

## Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING of Ludorum plc (the "Company") will be held at the offices of the Company at 2b River Court, 27 Brewhouse Lane, Putney Wharf, London SW15 2JX on 25 June 2010 at 11 a.m. for the purpose of considering the following resolutions, of which resolutions 1 to 7 (inclusive) will be proposed as ordinary resolutions and resolutions 8 and 9 will be proposed as special resolutions:

1. To receive and adopt the Company's annual accounts for the year ended 31 December 2009, together with the Directors' report and the auditors' report thereon.
2. To reappoint Robert Lawes as a Director, retiring by rotation in accordance with the Company's articles of association.
3. To reappoint Charles Caminada as a Director, retiring by rotation in accordance with the Company's articles of association.
4. To reappoint PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2 6RH as auditors to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which accounts are laid.
5. To authorise the Directors to determine the remuneration for the auditors.
6. To approve the Directors' remuneration report for the year ended 31 December 2009.
7. THAT:
  - 7.1. the Directors of the Company be generally and unconditionally authorised under section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £31,200 (being one third of the Company's issued share capital as at 1 June 2010) but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter;
  - 7.2. such authority shall expire (unless previously revoked by the Company) on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the next Annual General Meeting of the Company and in each case the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority has expired and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement notwithstanding that this authority has expired; and
  - 7.3. all previous authorities to allot shares or grant Rights, to the extent unused, shall be revoked.
8. THAT:
  - 8.1. subject to the passing of resolution 7, the Directors of the Company shall have the power to allot equity securities (within the meaning of section 560 of the Companies Act 2006) for cash under the authority conferred by resolution 7 as if section 561 of the Companies Act 2006 did not apply to the allotment and this power shall be limited to:
    - 8.1.1. the allotment of equity securities in connection with an offer or issue of equity securities to or in favour of ordinary shareholders in proportion (as nearly as may be) to their existing holdings but subject to such exclusions and other arrangements as the Directors may consider necessary or appropriate in relation to fractional entitlements, record dates, treasury shares or any legal, regulatory or practical problems under the laws of any territory (including the requirements of any regulatory body or stock exchange) or any other matter; and
    - 8.1.2. the allotment of equity securities (otherwise than under paragraph 8.1.1 of this resolution) up to an aggregate nominal amount of £9,360 (being ten per cent. of the Company's issued share capital as at 1 June 2010); and
  - 8.2. this power shall expire when the authority given by resolution 7 is revoked or expires but the Company may before expiry of this power make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of that offer or agreement notwithstanding that the power has expired; and
  - 8.3. this power applies in relation to a sale of treasury shares which constitutes an allotment of equity securities by virtue of section 560(3) of the Companies Act 2006 as if the words "under the authority conferred by resolution 7" were omitted from the introductory wording to resolution 8.1.

9. THAT:

- 9.1. the articles of association of the Company be amended by deleting (to the extent that they have not already been deleted by a previous resolution of the members of the Company) all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
- 9.2. the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification 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

**Malcolm Paget**

Company Secretary

1 June 2010

2b River Court

27 Brewhouse Lane

Putney Wharf

London SW15 2JX

Registered in England and Wales No. 5595899

## Notes to the Notice of the Annual General Meeting:

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's Registrars, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY in each case no later than 11 a.m. on 23 June 2010.
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the Register of Members of the Company at 11 a.m. on 23 June 2010 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
6. 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 specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) not less than 48 hours before the time appointed for the 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

7. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. 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.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
10. A copy of this notice can be found at [www.ludorum.com](http://www.ludorum.com).

## **Explanatory Notes to the Notice of Annual General Meeting**

The notes on the following pages give an explanation of the proposed resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that, in order for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 8 and 9 are proposed as special resolutions. This means that, in order for each resolution to be passed, at least three-quarters of the votes cast must be in favour of that resolution.

### ***Resolution 1 (annual report and accounts)***

The Directors of the Company must present to the meeting the audited annual accounts and the Directors' and auditors' report for the financial year ended 31 December 2009.

### ***Resolutions 2 and 3 (appointment and retirement of Directors)***

The Company's articles of association provide that at each annual general meeting one-third of the Directors shall retire from office. Further, if any one or more Directors were last appointed or reappointed three years or more prior to the meeting or were last appointed or reappointed at the third immediately preceding annual general meeting, he or they shall retire from office.

Robert Lawes and Charles Caminada will retire by rotation this year and are proposed for re-appointment through resolutions 2 and 3.

### ***Resolutions 4 and 5 (appointment and remuneration of auditors)***

The Company must appoint auditors at each general meeting at which accounts are presented to shareholders to hold office until the conclusion of the next such meeting. Resolution 4 seeks shareholder approval to re-appoint PricewaterhouseCoopers LLP as the Company's auditors. In accordance with normal practice, Resolution 5 seeks authority for the Company's Directors to fix their remuneration.

### ***Resolution 6 (remuneration report)***

The Company's shareholders are being asked to approve the remuneration report set out on pages 10 to 13 in the annual report and accounts at the Annual General Meeting and resolution 6 is drafted accordingly.

### ***Resolution 7 (authorise Directors to allot relevant securities)***

Paragraph 7.1 of resolution 7 would give the Directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal value of £31,200. This represents approximately one third of the ordinary share capital of the Company in issue at 1 June 2010 (being the last practicable date prior to the publication of this notice).

The Directors' authority will expire on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2011. The Directors have no present intention to make use of the authority sought under this resolution, but they consider it desirable to have the maximum flexibility permitted by corporate governance guidelines. As at the date of this notice the Company does not hold any ordinary shares in the capital of the Company in treasury.

#### ***Resolution 8 (disapplication of pre-emption rights)***

Under company law, when new shares are allotted for cash or treasury shares are sold (otherwise than pursuant to an employee share scheme), they must first be offered to existing shareholders pro rata to their holdings. This special resolution renews, for the period ending on the earlier of 15 months after the date of the passing of this resolution and the conclusion of the Annual General Meeting of the Company in 2011, the authorities previously granted to the Directors to: (a) allot shares of the Company and sell treasury shares for cash in connection with a rights issue or other pre-emptive offer; and (b) otherwise allot shares of the Company, or sell treasury shares, for cash up to an aggregate nominal value of £9,360 (representing in accordance with institutional investor guidelines, approximately 10% of the total ordinary share capital in issue as at 1 June 2010 (being the last practicable date prior to the publication of this notice).

#### ***Resolution 9 (amendment of articles of association)***

It is proposed in resolution 9 to adopt new articles of association (the “New Articles”) in order to update the Company’s current articles of association (the “Current Articles”) to take account of the implementation of the Companies (Shareholders’ Rights) Regulations 2009 and the implementation of the final parts of the Companies Act 2006.

The principal changes introduced in the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or the Companies (Shareholders’ Rights) Regulations or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills have not been noted in the summary. The New Articles showing all the changes to the Current Articles are available for inspection as noted on page 2 of this document.

#### ***Deletion of certain provisions of the Company’s memorandum of association incorporated into the Current Articles by the Companies Act 2006***

The Companies Act 2006 significantly reduces the constitutional significance of a company’s memorandum. The Companies Act 2006 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 Companies Act 2006 the objects clause and all other provisions which are currently contained in a company’s memorandum will be deemed to be contained in a company’s articles of association but the Company can remove these provisions by special resolution.

Further the Companies Act 2006 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 Companies Act 2006, are to be treated as forming part of the Company’s articles of association as of 1 October 2009. Resolution 9 confirms the removal of these provisions for the Company and replaces and supersedes the equivalent resolution that was passed at the 2009 Annual General Meeting.

#### ***Chairman’s casting vote***

The New Articles remove the provision giving the Chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

#### ***Provisions relating to proxies***

The Company is proposing that under the New Articles, the provisions relating to proxies be amended so as to conform to the provisions of the Shareholders’ Rights Regulations 2009, which amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution.

The Shareholders’ Rights Regulations 2009 have further amended the Companies Act 2006 so that proxies are required to vote in accordance with instructions given by the shareholder by whom the proxy is appointed. The New Articles state that the Company is not required to confirm that a proxy has followed instructions and that a failure of the proxy to vote as instructed does not invalidate the proceedings of the resolution.

#### ***Extraordinary general meetings and extraordinary resolutions***

The Companies Act 2006 no longer uses the term “extraordinary” in connection with resolutions. Extraordinary resolutions (which required the same majority as a special resolution) are no longer in use. The Company is therefore proposing that, under the New Articles, references to extraordinary resolutions be deleted and replaced where appropriate with references to special resolutions.

***Provisions which repeat equivalent provisions in the Companies Act 1985 and the Companies Act 2006, or are now inconsistent with the Companies Act 2006***

Provisions in the Current Articles which replicate provisions contained in the Companies Act 1985 or the Companies Act 2006 have been deleted 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. Examples of repetitious provisions include provisions enabling the increase by ordinary resolution of share capital and authorising the Company by ordinary resolution to consolidate, subdivide or cancel shares, authorising purchases of the Company's own shares, granting the Company the power to reduce its capital, requiring the to keep accounting records, quorum requirements, the number of votes on a poll, the votes of joint holders, class rights and corporate representatives.

In addition, the Companies Act 2006 provides the Directors of a company, even if so authorised by the articles, can no longer exercise the powers of the Company to make provision for the benefit of any persons employed or formerly employed by the Company in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company in favour of Directors, former Directors or shadow Directors of the Company (such exercise could only be sanctioned by a resolution of the Company). The New Articles have amended the authorisation granted to the Directors of the Company so as to comply with this new law.

