

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action to be taken, please consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all your Ordinary Shares in Worthington Group plc, please forward this document, together with the enclosed Form of Proxy, at once to your stockbroker or other agent through whom you made the sale for transmission to the purchaser or transferee.

WORTHINGTON GROUP PLC

(incorporated in England and Wales under the Companies Act 1948 with registered number 527186)

Disposal of Properties Notice of Extraordinary General Meeting

The directors of Worthington Group plc, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A notice of an Extraordinary General Meeting (“EGM”) of the Company to be held at Suite 1, Courthill House, 66 Water Lane, Wilmslow, Cheshire SK9 5AP on 5 May 2006 at 10.00 a.m. is set out at the end of this document. Shareholders are requested to complete and return the enclosed Form of Proxy to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR as soon as possible but in any event so as to arrive no later than 10.00 a.m. on 3 May 2006, whether or not they propose to be present at the EGM.

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DIRECTORS AND ADVISERS

Directors	Joseph Claude Dwek, CBE FTI David Michael Shalom, ACA John Michael Edelson	<i>Chairman and Chief Executive</i> <i>Finance Director</i> <i>Non-Executive Director</i>
Company Secretary	David Michael Shalom, ACA	
Registered and Head Office	Suite One Courthill House 66 Water Lane Wilmslow Cheshire SK9 5AP	
Stockbrokers	Collins Stewart Limited 9th Floor 88 Wood Street London EC2V 7QR	
Solicitors	Kuit Steinart Levy 3 St Mary's Parsonage Manchester M3 2RD	
Auditors	UHY Hacker Young St James Building 79 Oxford Street Manchester M1 6HT	
Registrars	Neville Registrars Neville House 18 Laurel Lane Halesowen West Midlands B63 3DA	
Bankers	The Royal Bank of Scotland plc 6th Floor Spinningfields Square Manchester M63 3DP	

DEFINITIONS

In this document, the following definitions shall apply unless the context otherwise requires:

“Act”	the Companies Act 1985, as amended;
“Buyer”	The Printworks Chester LLP, a limited liability partnership registered in England and Wales under number OC314583;
“Company” or “Worthington”	Worthington Group plc, a company registered in England and Wales under number 527186;
“Continuing Group”	the Company and its subsidiaries after completing both the Disposals or the disposal of the Fence Avenue Property only or the disposal of the Eccleshill Property only;
“Deferred Shares”	deferred ordinary shares of 1p each in the capital of the Company which do not carry any rights to vote at general meetings nor any rights to receive dividends;
“Directors” or “Board”	the directors of the Company whose names appear on page 3 of this document;
“Disposals”	the proposed disposals of the Properties;
“Eccleshill Buyer”	Bradley Hall Construction Limited, a company registered in England and Wales under number 5369837;
“Eccleshill Contract”	the conditional contract between (1) H Armitage & Co (Eccleshill) Limited (2) Jerome Group plc and (3) the Eccleshill Buyer dated 24 March 2006 relating to the proposed sale of the Eccleshill Property, further details of which are set out in paragraph 6.3.1 of Part IV of this document;
“Eccleshill Property”	the freehold property known as Old Mill, Tunwell Street, Victoria Road, Eccleshill, Bradford;
“EGM” or “Meeting”	the extraordinary general meeting of the Company to be held at 10.00 a.m. on 5 May 2006 or any adjournment thereof, notice of which is set out at the end of this document;
“Fence Avenue Contract”	the conditional contract between (1) the Company and (2) the Buyer dated 6 March 2006 relating to the proposed sale of the Fence Avenue Property, further details of which are set out in paragraph 6.2.1 of Part IV of this document;
“Fence Avenue Property”	the freehold property known as Hurdsfield Mills, Fence Avenue and Hurdsfield Road and land to the North East side of Fence Avenue, Macclesfield, Cheshire;
“Group”	the Company and its subsidiaries;
“Listing Rules”	the listing rules of the United Kingdom Listing Authority published by the Financial Services Authority from time to time;
“Notice”	the notice of the EGM as set out at the end of this document;
“Ordinary Shares”	ordinary shares of 10p each in the capital of the Company;
“Properties”	the Fence Avenue Property and Eccleshill Property;
“Resolutions”	the resolutions set out in the Notice;
“Shareholders”	holders of Ordinary Shares;

PART I

Letter from the Chairman of Worthington Group plc

WORTHINGTON GROUP PLC

(incorporated in England and Wales under the Companies Act 1948 with registered number 527186)

Directors

Joseph Claude Dwek, CBE FTI (*Chairman and Chief Executive*)
David Michael Shalom, ACA (*Finance Director*)
John Michael Edelson (*Non-executive Director*)

Registered office

Suite One
Courthill House
66 Water Lane
Wilmslow
Cheshire SK9 5AP

18 April 2006

To: The holders of Ordinary Shares and Deferred Shares.

Dear Shareholder,

Introduction

The Company's Report and Accounts for the year ended 31 March 2005 referred to the marketing of its property at Fence Avenue in Macclesfield and the granting of an option to a builder to acquire property at Eccleshill, Bradford. Unfortunately, the option granted to acquire the Eccleshill Property has been terminated although I am pleased to advise that a new buyer for the Eccleshill Property has been found. In addition, I am pleased to confirm that the Company entered into a conditional contract with The Printworks Chester LLP on 6 March 2006 relating to the sale of the Fence Avenue Property.

The Disposals each constitute Class 1 transactions under the Listing Rules and, as such, the approval of holders of Ordinary Shares is required prior to completion of the Disposals. The Disposals are therefore conditional, *inter alia*, on the passing of the Resolutions.

The main purpose of this document is to: give you the reasons for, and details of, the Disposals; explain why your Board considers that the Disposals are in the best interests of the Company and its shareholders as a whole; and recommend that you vote in favour of the Resolutions.

Background to the Disposals

The Group has now ceased manufacturing entirely following site closures and disposals over the last few years. Its main assets now consist of three properties at Macclesfield, Keighley and Eccleshill. In addition, the Group has a 49 per cent. equity interest through a joint venture company in the former subsidiary business of Worthington Manufacturing Limited together with a 44 per cent. equity interest in the business of Trimmings by Design.

The Company has been marketing the Fence Avenue Property since it was vacated in Autumn 2004, when the trading business of Worthington Manufacturing moved to smaller premises. The Fence Avenue Property has undergone extensive marketing by the Company's agents during which time a number of lower offers were received and rejected on the agents' advice. Following the recommendation by our agents of the current offer, the contract for the sale of the Fence Avenue Property has been entered into, subject to Shareholders' approval.

Following notification from the optionholder that it would not exercise its option to acquire the Eccleshill Property, the Company continued to focus on obtaining planning permission for redevelopment and to market the Eccleshill Property. The Company received planning permission on 23 March 2006 following which it exchanged contracts for the sale of the Eccleshill Property.

Subject to the Resolutions being duly passed, the Disposals will complete following which the Company's main assets will be the property at Keighley, its interest in the Worthington Manufacturing and Trimmings by Design businesses referred to above and cash resources of approximately £1.2 million. We understand that the Company will remain listed whilst

predominantly all of its assets are held in cash or properties. However, should the situation change, the Company's listing may be suspended and the continued eligibility of the issuer may be at risk. The Directors hope that the Company's listing and cash resources will be an attraction for another company or business which the Company could then invest in or acquire. The preferred structure would involve an acquisition in exchange for the issue of Ordinary Shares in a single transaction which would constitute a reverse takeover under the Listing Rules and require the issue by the Company of a circular and shareholder approval at the relevant time. The enlarged group or business would also need to be considered eligible for a full listing.

Terms of the Disposals

Fence Avenue Disposal

Under the terms of the Fence Avenue Contract, the Company has agreed to sell the Fence Avenue Property to the Buyer for the price of £2,750,000, conditional on the requisite approval of Shareholders being obtained within 60 days of 6 March 2006. A deposit of £412,500 has been paid into a stakeholder account and this will be payable, together with accrued interest, to the Company on a non-refundable basis following the passing of the Resolution approving the sale. The Fence Avenue Disposal will then complete on 4 June 2006, or earlier at the discretion of the Buyer, and the balance of £2,337,500 will then be payable by the Buyer to the Company.

If Resolution 1 is not duly passed within 60 days of 6 March 2006, the deposit of £412,500 will be returned to the Buyer, together with accrued interest, and the Company will also be obliged to pay the Buyer the sum of £412,500 by way of compensation.

The Company also entered into a licence with the Buyer on 6 March 2006 permitting the Buyer to occupy the Fence Avenue Property for the period ending on the earlier of 90 days from 6 March 2006 and completion of the Fence Avenue Disposal. Under the terms of this licence, the Buyer is permitted to carry out specific works in respect of the Fence Avenue Property at its own cost and is also liable to pay a fair and reasonable proportion of the outgoings incurred in respect of the Fence Avenue Property.

Further details of the Fence Avenue Contract and licence are set out in paragraphs 6.2.1 and 6.2.2 of Part IV of this document.

Eccleshill Disposal

Under the terms of the Eccleshill Contract, the Group has agreed to sell the Eccleshill Property to the Eccleshill Buyer for the price of £1,050,000. No deposit has been paid. The Eccleshill Disposal is due to complete within 90 days of 24 March 2006, or earlier at the discretion of the Eccleshill Buyer subject to receipt of satisfactory detailed planning permission when the full consideration will be payable.

As the Eccleshill Disposal constitutes a Class 1 transaction, the Group will not be able under the Listing Rules to complete the Eccleshill Contract unless Resolution 2 approving the Eccleshill Disposal is duly passed.

Further details of the Eccleshill Contract are set out in paragraph 6.3.1 of part IV of this document.

Effect of the Disposals

The Fence Avenue Property has been valued at £2,750,000 while the Eccleshill Property has been valued at £1,000,000. Copies of the valuations of the Properties produced by the Company's agents are set out in Part III of this document.

The sale of Fence Avenue Property at £2,750,000 will decrease the Group's net assets by £3,038,000 and increase its cash resources by £2,750,000, i.e. the sale will generate a loss on disposal of £288,000 when compared to the present unaudited written down book value of the Fence Avenue Property of £3,038,000 before additional selling expenses and costs estimated at £50,000. This loss, together with the costs incurred in connection with the Fence Avenue Disposal, will be provided for in the Group accounts for the year ended 31 March 2006.

The sale of the Eccleshill Property at £1,050,000 will decrease the Group's net assets by £376,000 and increase its cash resources by £1,050,000, i.e. the sale will generate a profit on disposal of £674,000 when compared to the present unaudited written down book value of the Eccleshill Property of £376,000, before associated selling expenses and costs estimated at £30,000.

The aggregate consideration for the Properties amounting to £3,800,000 will, after payment of the costs associated with the Disposals (estimated at £80,000 in aggregate, exclusive of VAT), be used to redeem all mortgages, loans and other borrowings of the Group amounting to £2,222,000 in the Group's management accounts as at the date of this document (including the principal sum of £228,000 owed to Penmarric plc as referred to in paragraph 4 of Part IV of this document) plus accrued interest, leaving it with net proceeds from the Disposals estimated at £1,250,000.

Repayment of all the Group's indebtedness will save an estimated amount of £136,000 per annum in interest charges. The Disposals will also reduce ongoing costs incurred by the Company in connection with maintaining and insuring the Properties, estimated at approximately £35,000 per annum.

The Group is continuing to market its other property at Keighley.

It is hoped that the disposals of all the properties (including the Fence Avenue Property and the Eccleshill Property) will generate cash, which, together with the Company's listing, will make it attractive for a merger or reverse acquisition as referred to above. The preferred structure would involve an acquisition in exchange for the issue of Ordinary Shares in a single transaction which would constitute a reverse takeover under the Listing Rules and require the issue by the Company of a circular and shareholder approval at the relevant time. The target company or business would also need to be considered eligible for a full listing. In the meantime, the Company will use the net proceeds generated by the Disposals (estimated at £1,221,500) for working capital purposes to cover its running costs predominately associated with being a listed plc and ongoing contributions to its pension scheme deficit.

Action to be taken

The Notice of the EGM to be held at 10.00 a.m. on 5 May 2006 at Suite 1, Courthill House, 66 Water Lane, Wilmslow, Cheshire SK9 5AP sets out the resolutions to approve the Disposals.

A Form of Proxy for use at the EGM is enclosed. Whether or not you propose to attend the EGM, holders of Ordinary Shares are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR as soon as possible, but in the event, to arrive not later than 10.00 a.m. on 3 May 2006. Please note that whilst holders of Deferred Shares are entitled to receive the notice of the EGM, they are not entitled to attend or vote at the EGM.

The return of the Form of Proxy will not prevent you from attending the EGM and voting in person if you so wish.

Recommendation

The Board consider the terms of the Disposals to be fair and reasonable as far as the security holders are concerned and the Board also consider the terms of the Disposals to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommend Shareholders to vote in favour of the Resolutions as they have irrevocably undertaken to do in respect of their aggregate holding of 1,904,308 Ordinary Shares, representing approximately 16.13 per cent. of the issued ordinary share capital of the Company.

Yours faithfully

J. C. Dwek, CBE
Chairman and Chief Executive

PART II

Risk Factors

This Part II contains what the Directors believe to be the principal risk factors associated with the Company particularly in the context of the proposed Disposals. If any of the risks actually occur, the Continuing Group's business, financial condition and / or results of future operations could be materially adversely affected. In such circumstances, the value of the Ordinary Shares could decline and a shareholder may lose all or part of his investment. There can be no certainty that the Company will be able to implement successfully its acquisition strategy set out in this document. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial, may also have an adverse effect on the Continuing Group. This document contains forward-looking statements that involve risks and uncertainties. The Continuing Group's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Continuing Group which are described below and elsewhere in this document.

The Company's objectives may not be fulfilled

After the Disposals the Company will have limited assets other than cash and in effect will be a 'cash shell'. There can be no guarantee that the Continuing Group will successfully dispose of its property at Keighley for the anticipated price or at all nor that it will acquire or be acquired by any company or business or make an investment meeting its current objectives of providing a return for Shareholders. There can equally be no guarantee that even after any transaction has been concluded, the ongoing company will achieve profitability or a long term share price enhancement.

Requirement for further funds

The funds within the Continuing Group after the Disposals and after the sale of its other property at Keighley may be insufficient to attract a suitable company or business. It may therefore be necessary for the Company to raise further funds in the future, which may be by way of the issue of further Ordinary Shares on a non-pre-emptive basis.

Market information

Potential investors should be aware that the value of shares can rise or fall. A Shareholder should consider with care whether an investment in the Company is suitable for him/her in the light of his/her personal circumstances and the financial resources available to him/her.

Acquisition opportunities

The ability of the Directors to conclude a successful acquisition is dependent upon suitable opportunities becoming available to the Company. The Continuing Group may spend some of the funds raised through the Disposals and sale of the other property on investigating potential target companies, which are subsequently rejected as being unsuitable.

Pension deficit

On the FRS17 basis, the Company's pension scheme showed a deficit of £2,313,000 at 31 March 2005. The Company is presently contributing towards reduction of the deficit at an agreed rate of £250,000 per annum increasing by 3 per cent. per annum. The Directors do not believe that the Disposals will lead to an increase in the current contribution nor trigger any requirement from the pensions regulator to make a one off single payment to the pension scheme. However, the size of the deficit is dependent upon investment returns and the future interest and mortality rate assumptions applied by the scheme's actuaries. This pension deficit is an ongoing obligation which may deter potential target companies.

Other directorships

None of the Directors are engaged full time by the Company and none of the Directors is in any way limited (other than by their normal duties as company directors) by way of their involvement in the

Company, from acting in the management or conduct of the affairs of any other company. Should any conflicts of interest be identified, they will be declared and dealt with appropriately.

Economic, political, judicial, administrative, taxation or other regulatory matters

The Continuing Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, as well as other unforeseen matters.

PART III

Valuations

Section A: Valuation of Fence Avenue Property

5 April 2006

The Directors & Shareholders
Worthington Group Plc
Suite 1, Courthill House
66 Water Lane
Wilmslow
Cheshire
SK9 5AP

Dear Sirs

WORTHINGTON GROUP PLC (the "Company") Valuation of premises at Fence Avenue, Macclesfield as at 5 April 2006

1. Instructions

- 1.1 In accordance with instructions received from Worthington Group Plc (the "Company"), we have assessed the Market Value of the freehold interest held by the Company or its subsidiaries, in the property set out in the schedule attached to this report, as at 5 April 2006.
- 1.2 We understand that the property valuation is required to be incorporated in a circular to the shareholders of Worthington Group Plc requesting approval for the transaction in accordance with Listing Rule 13.4.4 (The "Circular").
- 1.3 Our valuation has been prepared in accordance with the Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors (the "Red Book").

2. Opinion of value

- 2.1 In accordance with the facts and assumptions set out below we hereby certify that we are of the opinion that the Market Value of the freehold interest in the property as described in this valuation report as at 5 April 2006 is in the sum of £2,750,000 (Two Million, Seven Hundred and Fifty Thousand Pounds).

3. Basis of valuation

- 3.1 We would confirm that we have not made any "special assumptions" in our valuation unless specifically stated elsewhere in this report.
- 3.2 Market Value means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
- 3.3 Our valuation reflects a sale on an individual basis. No allowance has been made to reflect an adjustment for a portfolio sale, or to reflect a market where all the properties were available for sale at a single moment in time.
- 3.4 Our valuation excludes any expenses which would be incurred on a realisation or disposal and any liabilities due to taxation on disposal such as Capital Gains Tax or Value Added Tax.
- 3.5 The valuation has been undertaken on the basis of our Terms of Engagement for Valuation services. The basis of our valuation, the valuation assumptions adopted and the sources of information are set out to the rear of this report.
- 3.6 The property was inspected internally over a period spanning August 2004 to March 2006 and has been valued by Daniel Burn MRICS who is qualified for the purpose of this valuation.

4. Valuation assumptions

4.1 Sources of information

- 4.1.1 Our valuation has been based on information which the Company has provided to us in relation to tenure and floor areas.
- 4.1.2 We have not effected official searches and for the purpose of this valuation we have assumed that full planning consent exists, or established use rights are available for the existing buildings and present uses, unless specifically advised by the Company.
- 4.1.3 We have not inspected the title deeds or other legal documents pertaining to the properties and our valuation is based upon the assumption that there are no unusually onerous restrictions or obligations attached to the property and that they enjoy good marketable title. The site boundaries are as identified to us by the Company and we have relied upon these for the purpose of our valuation.
- 4.1.4 We have not been provided with copies of reports on title in respect of the property.

4.2 Structural surveys and deleterious materials

- 4.2.1 We have not carried out a structural survey nor have we inspected those parts of the property, which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of any uninspected parts and this certificate should not be taken as making any implied representation or statement about such parts. We have had regard to the general condition of the property as observed in the course of our inspections for valuation purposes. We have reflected costs of repair where the Company has provided the information. Where the Company has provided no information, we have assumed the property to be in good structural condition.
- 4.2.2 We have not arranged for any investigation to be carried out to determine whether or not high alumina cement, calcium chloride additive or any other potentially deleterious material has been used in the construction of the property and we are therefore unable to report that the property is free from risk in this respect.
For the purpose of this valuation we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.
- 4.2.3 No special tests have been carried out on any of the services systems and for the purpose of this valuation we have assumed that all are in reasonable working order and in compliance with any relevant statutory or Bye-Law regulations.
- 4.2.4 No allowance has been made in our valuation in respect of rights, obligations or liabilities arising under the Defective Premises Act 1972 and the Disabilities Discrimination Act 1995.
- 4.2.5 We have assumed that the property complies in all respects with all relevant statutory regulations, including fire regulations and that there are no outstanding notices against the property.

4.3 Site conditions and contamination

- 4.3.1 No soil bearing tests have been carried out by us and we cannot offer any opinion either as to the suitability of the site for existing or proposed developments nor the condition of or potential liability for any embankment, river, wharf or retaining wall unless expressly advised by the Company.
- 4.3.2 We are not aware of the content of any environmental audit, site survey or any other investigation which may have been carried out on the property that may draw attention to any contamination or the possibility of any contamination and we have assumed that no hazardous or potentially contaminated substances have been or are being used at the property. Should it however be established subsequently that contamination exists at the property or on any neighbouring land or that the property has been or is being put to any contaminative use, this might reduce the values now reported. We have reflected the presence of contamination where the Company have advised but we have made no allowance in our valuation unless specifically advised by the Company.

5. Confidentiality

- 5.1 This Valuation Report is provided for the use only of the parties to whom it is addressed for the purposes of its incorporation into a Circular to the shareholders of Worthington Group Plc, and no responsibility is accepted to any third party for the whole or any part of its content, although it may be disclosed to other professional advisers in connection therewith.
- 5.2 Neither the whole nor any part of this Valuation Certificate and report nor any reference thereto may be included in any published document, circular or statement, nor published in any way without our written approval of the form and context in which it may appear.

Yours faithfully

IAN CLARKE MRICS

Partner

King Sturge LLP

T 0161 238 6267 (Direct)

ian.clarke@kingsturge.com

This valuation has been prepared by

.....
DANIEL BURN, MRICS

APPENDIX 1

VALUATION SCHEDULE

<i>Property</i>	<i>Description, age and tenure</i>	<i>Market value (As at 5 April 2006) £</i>
Premises at Fence Avenue Macclesfield Cheshire	The property comprises a steel framed warehouse/factory constructed in 2001 with a predominantly mono pitch roof with metal clad elevations incorporating a three storey office element, together with a linked three storey centrally heated office building. Externally there is a tarmaccadam loading and parking area with an older two storey brick built sub-station and store. The total gross internal floor area is 4,545.0 m ² (48,920 ft ²) on a site of 0.66 ha (1.64 acres). Tenure: Freehold	2,750,000
Total		2,750,000

APPENDIX 2

Basis of Valuation & Valuation Assumptions

Basis of Valuation & Valuation Assumptions

1. Basis of valuation

- 1.1 *Market Value* means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
- 1.2 *Market Rent* means the estimated amount for which a property, or space within a property, should lease (let) on the date of valuation between a willing lessor and a willing lessee on appropriate lease terms in an arm's-length transaction after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion.
- 1.3 *Existing Use Value* means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction, after proper marketing wherein the parties had acted knowledgeably, prudently and without compulsion, assuming that the buyer is granted vacant possession of all parts of the property required by the business and disregarding potential alternative uses and any other characteristics of the property that would cause its Market Value to differ from that needed to replace the remaining service potential at least cost.
- 1.4 The property has been measured in accordance with the current edition of the Code of Measuring Practice issued by the Royal Institution of Chartered Surveyors and the Incorporated Society of Valuers and Auctioneers.
- 1.5 Our valuations exclude any expenses which would be incurred on a realisation or disposal of any liabilities due to taxation on disposal such as Capital Gains Tax or Value Added Tax. We have however taken account of purchaser's acquisition costs for investment valuations.
- 1.6 Our valuations reflect plant and machinery on the property only insofar as it does not form part of any manufacturing process carried on therein but would be regarded by the market as an integral part of the land and buildings for letting or sales purposes.

2. Valuation assumptions

2.1 Sources of information

- 2.1.1 Third parties have provided us with such information as details of tenure, use, town planning consents and the like.
- 2.1.2 We have made oral enquiries of the Local Planning Authority in respect of the property and it is probable that all planning schemes and road proposals which are directly relevant will have come to light. However, we have not effected official searches and for the purposes of this valuation we have assumed that full planning consent exists, or established use rights are available for the existing buildings and present uses.
- 2.1.3 We have not inspected the title deeds or other legal documents pertaining to the property and our valuation is based upon the assumption that there are no unusually onerous restrictions or obligations attaching to the property and that it enjoys good marketable title. The site boundary is as identified to us on site and we have relied upon this for the purposes of our valuation.
- 2.1.4 We have inspected copies of the occupational leases but cannot guarantee to have seen all the documents.

2.2 Structural surveys and deleterious materials

- 2.2.1 We have not carried out a structural survey nor have we inspected those parts of the property which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this certificate should not be taken

as making any implied representation or statement about such parts. We have had regard to the general condition of the property as observed in the course of our inspection for valuation purposes.

- 2.2.2 We have not arranged for any investigation to be carried out to determine whether or not high alumina cement, calcium chloride additive or any other potentially deleterious material has been used in the construction of the property and we are therefore unable to report that the property is free from risk in this respect. For the purposes of this valuation we have assumed that such investigation would not disclose the presence of any such material in any adverse conditions.
- 2.2.3 Certain types of composite cladding panels contain combustible insulation which causes concern to some insurance companies. During the course of our inspection for valuation purposes we were not able to determine the insulation within any composite cladding panels and recommend that you obtain assurances that the panels have a suitable fire retardant quality and insurance is available.
- 2.2.4 No specialist tests have been carried out on any of the services systems and for the purpose of this valuation we have assumed that all are in reasonable working order and in compliance with any relevant statutory or Bye-Law regulations.
- 2.2.5 No allowance has been made in our valuation in respect of rights, obligations or liabilities arising under the Defective Premises Act 1972.

2.3 *Site conditions and contamination*

- 2.3.1 No soil bearing tests have been carried out by us and we cannot offer any opinion either as to the suitability of the site for existing or proposed developments nor the condition of or potential liability for any embankment, river, wharf or retaining wall.
- 2.3.2 We have not made any assessment of the potential liability for flooding and for the purposes of this valuation have assumed the property would not be subject to flooding.
- 2.3.3 We are not aware of the content of any environmental audit, site survey or any other investigation which may have been carried out on the property that may draw attention to any contamination or the possibility of any contamination and we have assumed that no hazardous or potentially contaminated substances have been or are being used at the property. Should it however be established subsequently that contamination exists at the property or on any neighbouring land or that the premises have been or are being put to any contaminative uses, this might reduce the values now reported.

Section B: Valuation of Eccleshill Property

The Directors and Shareholders
Worthington Group Plc
Suite 1, Courthill House
66 Water Lane
Wilmslow
Cheshire
SK9 5AP

5 April 2006

Dear Sirs

Site and premises known as:

H. Armitage & Co (E) Ltd, Tunwell Street, Eccleshill, Bradford

Instructions

We refer to instructions from Worthington Group Plc (**The Party**), dated 6 March 2006, to carry out a Market Valuation of the above mentioned property (**The Property**). We set out our understanding of the Valuation Instruction and our Terms of Engagement together with our General Principles Applying to all United Kingdom Valuations in a letter to you dated 13 February 2006. Confirmation of this instruction was provided to us by The Party in a letter dated 17 February 2006.

Purpose and basis of valuation

We understand that the Property Valuation is required to be incorporated in a circular to the shareholders of Worthington Group Plc requesting approval for the transaction in accordance with Listing Rule 13.4.4 (**The Circular**).

Our valuation has been undertaken by us as qualified External Valuers, in accordance with the Appraisal and Valuation Standards issued by the Royal Institution of Chartered Surveyors (**The Standards**). The Property has been valued on the basis of Market Value defined in the Standards as:

“The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arms’ length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

Inspections

The Property has been inspected by Steadman Brierley over a period spanning February 2004 to February 2006.

Description

The Property comprises a substantial, now redundant, predominantly single storey mill/works facility, incorporating a three storey office/stores element (to the Tunwell Street frontage), the whole being constructed in various phases, we would estimate, from circa 1870 onwards.

The Property is principally of stone and brick construction with a combination of north-light and pitched roof coverings thereon, and extending to some 41,533 sq ft (3,858.5 sq m) on a reasonably level site extending to approximately 1.18 acres (0.48 hectares).

Service and circulation areas on site provide for a combination of concrete and tarmacadam finishes.

Repair and condition

We have not undertaken either structural or condition surveys on The Property and are therefore unable to report that The Property is free from any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. No tests were carried out on the technical services and we have not investigated ground conditions. In the course of our inspections, due regard has been paid to the apparent state of repair and condition of The Property and we have had regard to these factors in arriving at our valuation.

Environmental issues

We have not carried out any specific investigation of the site or The Property to establish the existence or otherwise of any environmental contamination. We have assumed that The Property is not likely to be affected by land contamination and that there are no ground conditions which would affect the present or future use of The Property.

Should it, however, be established subsequently that contamination exists in any of The Property, or on any neighbouring land, or that the premises have been or are being put to contaminative use, this might reduce the value in our report.

Title

We have assumed there to be good marketable title to The Property. We have taken account of comments, as far as we are aware, of unusual outgoing, planning proposals, onerous restrictions or local authority intentions which affect The Property.

Statutory requirements

We have assumed that the premises comply with all necessary statutory requirements including fire and building regulations.

Taxation and costs

We have made no allowances in our valuations for expenses of realisation or for taxation which may arise in the event of development or disposals and our valuation is expressed exclusive of any Value Added Tax that may become chargeable.

We have made deductions in our valuations to reflect purchaser's acquisition costs.

Disclosure

In accordance with UKPS 5.4 of the Valuation Standards we confirm that we have provided previous valuation and disposal advice to The Party since February 2004. We confirm that we have undertaken the subject valuation in the capacity of External Valuers and that we consider that we have no conflict of interest in reporting to you.

We confirm that in our financial year ending 31 March 2006, the total fees earned from The Party, as a percentage of the total fee income of Steadman Brierley, was less than 1 per cent.

Valuation

We are of the opinion that the Market Value of the property interests as at 20 March 2006, as scheduled under the Basis of Valuation, is as follows:-

In our opinion the Market Value of the freehold interest in The Property is in the sum of £1,000,000 (**One Million Pounds**).

Confidentiality

This report is issued only and solely for the purposes of The Circular. The Valuation is for the use only of the parties to whom it is addressed, and no responsibility is accepted to any third party for the whole or any parts of its contents.

This report may not be disclosed to any third party, nor published in any document or circular, without our prior written consent to the final form and context in which it shall appear.

Yours faithfully

Thomas J Robertshaw MRICS ACI Arb
STEADMAN BRIERLEY

email trobertshaw@steadmanbrierley.co.uk

PART IV

Additional Information

1. Responsibility

The Directors accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

- 2.1 The Company was incorporated in England and Wales under the Companies Act 1948 under number 527186 and registered in England and Wales on 23 December 1953 under the name A. J Worthington (Holdings) plc.
- 2.2 The registered office and principal place of business of the Company is Suite One, Courthill House, 66 Water Lane, Wilmslow, Cheshire SK9 5AP (telephone number 01625 549081).
- 2.3 The principal legislation under which the Company operates is the Act and regulations made thereunder.

3. Directors and Other Interests

- 3.1 The interests of the Directors and the persons connected with them (within the meaning of section 346 of the Act) in the share capital of the Company as notified to the Company pursuant to sections 324 or 328 of the Act, as they appear in the register of directors' interests required pursuant to section 325 of the Act as at the date of this document are as follows:

	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Deferred Shares</i>	<i>Percentage of issue deferred share capital</i>
Joseph Claude Dwek	1,904,308	16.13	166,887,730	15.71
David Michael Shalom	Nil	Nil	Nil	Nil
John Michael Edelson	Nil	Nil	Nil	Nil

- 3.2 None of the Directors holds options over any shares in the capital of the Company.
- 3.3 Save as disclosed above, the Directors are not aware of any interests of persons connected with them in Ordinary Shares or Deferred Shares which would, if such connected person were a director, be required to be notified to the Company pursuant to section 324 or section 328 of the Act and would be required to be entered in the register of directors' interests pursuant to section 325 of the Act.
- 3.4 So far as the Company is aware, the following persons (save as disclosed in paragraph 3.1 above) are directly or indirectly interested in 3 per cent. or more of the issued share capital of the Company as at the date of this document:

	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>	<i>Number of Deferred Shares</i>	<i>Percentage of issue deferred share capital</i>
Porterhouse Securities Ltd Retirement Benefit Scheme	752,625	6.37	67,736,250	6.37

- 3.5 Save as disclosed in this paragraph 3, the Directors are not aware of any person or persons who, directly or indirectly, jointly or severally, own or exercise or could own or exercise control over the Company.

4. Related party transactions

- 4.1 The Company is not, and has not during the period commencing 1 April 2002 and ending on the date of this document been, party to any transaction with the Directors or their related parties, whether directly or indirectly, other than in respect of the terms of appointment of the Directors (as disclosed in paragraph 5 below) and as follows:

- 4.1.1 On 18 March 2005 Penmarric plc provided the Company with a rolling loan facility and the initial principal sum of £50,000 was drawn upon by the Company on 23 March 2005. As at the date of this document, the Company owes Penmarric plc the principal sum of £228,000. The loan carries interest at 1.5 per cent. above the base rate from time to time of The Royal Bank of Scotland plc and has no fixed repayment terms.
- 4.1.2 On 19 August 2005, Penmarric plc placed the sum of £1,500,000 on deposit with The Royal Bank of Scotland plc. The interest due on this account has offset the interest due to The Royal Bank of Scotland plc by the Company and enabled mortgage repayments to the Bank to cease. Penmarric plc is charging interest at 1.5 per cent. above base to the Company, the same rate as charged by the Bank and has agreed to roll up interest and capital repayments on the loan pending the sale of the Fence Avenue Property.
- 4.1.3 Penmarric plc is a company owned and controlled by Joe Dwek, one of the Directors.

5. Directors terms of appointment

- 5.1 The services of Joe Dwek as chairman and chief executive of the Group are provided partly by him personally and partly by Penmarric plc, a company owned and controlled by him. There are no formal letters of appointment in place between the Company and Joe Dwek/Penmarric plc. The Company pays each of Joe Dwek and Penmarric plc £2,500 per annum in respect of the provision of Joe Dwek's services (exclusive of any applicable value added tax) and reimbursement of reasonable expenses. There is no agreed notice period in place for the termination of Joe Dwek's services.
- 5.2 The Company has accepted terms set out in a letter dated 28 June 2004 from David Shalom in respect of the provision of his services as finance director of the Company. His services are provided at an agreed daily rate of £350 per day (exclusive of any applicable value added tax) and reimbursement of reasonable expenses. There is no agreed notice period in place for the termination of David Shalom's services.
- 5.3 Michael Edelson was appointed a non-executive director of the Company on 5 September 2005. The Company has not yet entered into a formal letter of appointment as regards his terms of appointment but intends to do so in the near future. The Company intends to pay him fees of £1,000 per annum when the letter of appointment is entered into.
- 5.4 Save as set out above, there are no existing or proposed service contracts with any Director and the Company.

6. Material Contracts

- 6.1 As at the date of this document the Group has not entered into any contracts not being in the ordinary course of business in the period of two years preceding the date of this document which are or may be material or entered into any contracts at any time which contain any provision under which the Continuing Group has any obligation or entitlement which is or may be material to the Continuing Group save as disclosed in paragraphs 4 and 5 and as follows:
- 6.1.1 On 18 July 2005, the Company entered into a joint venture agreement with Jessop & Baird (Hong Kong) Limited ("JBHK") relating to the operation of a new company, Wildtime Limited (which has since been renamed Worthington Manufacturing Limited) ("the JV Company"). The JV Company acquired the Worthington Manufacturing business then operated by the Company's subsidiary as summarised in paragraph 6.1.2 below. Pursuant to the terms of this agreement, the Company currently holds 49 A Shares of £1 each in the JV Company and £299,951 of loan stock whilst JBHK holds 51 B Shares of £1 each and £299,949 of loan stock in the JV Company. Each of the Company and JBHK can be required to subscribe for an additional aggregate amount of £100,000 of the loan stock on demand by the Board, which obligation will lapse on the exercise by JBHK of the option summarised in paragraph 6.1.3 below. The agreement contains certain rights and restrictions as regards the operation of the JV Company with certain matters requiring the prior consent of both the Company and JBHK.

- 6.1.2 A sale and purchase agreement between (1) the company then named Worthington Manufacturing Limited (“Oldco”) (2) the JV Company and (3) the Company dated 18 July 2005 under which Oldco transferred the business of design, manufacturing and supplying ancillaries and components for garments including lingerie (“the Business”) to the JV Company with effect from close of business on 30 June 2005. The aggregate consideration payable to Oldco by the JV Company for the business and certain assets was £400,000 plus further consideration in respect of stock as agreed following a physical stock take. Oldco and the Company provided certain warranties to the JV Company relating to the Business in respect of which no claim can be brought after the period ending 18 months from the date of the agreement. In addition, Oldco and the Company agreed to indemnify the JV Company in respect of any statutory redundancies made in respect of employees transferred to the JV Company prior to 22 September 2006 on a pro rata basis attributable to the period up to and including the date of the agreement. The Company and Oldco also provided the JV Company with the benefit of restrictive covenants in respect of the Business for three years from the date of the agreement.
- 6.1.3 An option agreement between (1) the Company and (2) JBHK dated 18 July 2005 under which the Company granted JBHK the option to purchase all the shares it holds in the JV Company at a price of £1 per share, exercisable from the date of the agreement until 22 September 2006. JBHK has undertaken under this agreement to repay all monies owed by the JV Company to the Company on completion of exercise of this option. JBHK has indicated, but has not formally served notice, that it will exercise this option.
- 6.1.4 The contracts referred to in paragraphs 6.2 and 6.3 below.
- 6.2 The following are all of the contracts, not being in the ordinary course of business entered into at any time preceding the date of this document which are or may be material in relation to the Fence Avenue Property or which contain any provision under which there is any obligation or entitlement which is or may be material to the Fence Avenue Property as at the date of this document:
- 6.2.1 The contract dated 6 March 2006 between (1) the Company and (2) the Buyer under which the Company has agreed to sell the Fence Avenue Property to the Buyer for an aggregate consideration of £2,750,000, conditional on the requisite approval of Shareholders being obtained within 60 days. Under the Fence Avenue Contract, a deposit of £412,500 has been paid into a stakeholder account and this will be payable on a non refundable basis, together with accrued interest, to the Company following the passing of Resolution 1. The Fence Avenue Disposal will complete on 4 June 2006 or earlier at the discretion of the Buyer and the balance of £2,337,500 of the price will also be payable by the Buyer to the Company.
- If the requisite Shareholder approval is not duly obtained, the deposit will be returned to the Buyer, together with accrued interest, and the Company will also be obliged to pay the Buyer the sum of £412,500 by way of compensation.
- 6.2.2 The licence dated 6 March 2006 between (1) the Company and (2) the Buyer under which the Company granted the Buyer a licence to occupy the Fence Avenue Property for the period ending on the earlier of 90 days from 6 March 2006 and completion of the Fence Avenue Disposal. Under the terms of the licence, the Buyer is permitted to carry out specific works in respect of the Fence Avenue Property at its own cost and is also liable to pay a fair and reasonable proportion of the outgoing incurred in respect of the Fence Avenue Property. The Buyer also undertakes to keep the Fence Avenue Property in repair and a clean and tidy condition and provides the Company with an indemnity in respect of any breach of the Buyer’s undertakings under the licence.
- 6.3 The following are all of the contracts, not being in the ordinary course of business entered into at any time preceding the date of this document which are or may be material in relation to the

Eccleshill Property or which contain any provision under which there is any obligation or entitlement which is or may be material to the Eccleshill Property as at the date of this document:

6.3.1 The contract dated 24 March 2006 between (1) H Armitage & Co (Eccleshill) Limited (2) Jerome Group plc (together “the Sellers”) and (3) the Eccleshill Buyer under which the Sellers have agreed to sell the Eccleshill Property to the Eccleshill Buyer for an aggregate consideration of £1,050,000. Under the Eccleshill Contract, no deposit has been paid. The sale is due to complete 90 days from 24 March 2006 or earlier at the discretion of the Eccleshill Buyer subject to receipt of satisfactory detailed planning permission. The Sellers are obliged to use all reasonable endeavours to obtain the planning permission and the Buyer is obliged to use all reasonable endeavours to assist the Sellers in satisfying this condition.

If the requisite Shareholder approval required under the Listing Rules is not obtained, the Group will not be in a position to complete the Eccleshill Contract.

6.3.2 The option dated 27 May 2005 between (1) H Armitage & Co (Eccleshill) Limited and Jerome Group plc (being subsidiaries of the Company) (2) National Westminster Bank plc (3) G Mac Commercial Credit Limited and (4) Harron Homes (Yorkshire) Limited under which the Sellers granted Harron Homes (Yorkshire) Limited an option to purchase the Eccleshill Property for £1,200,202 subject to receipt of planning permission to develop the Eccleshill Property for residential use. On 8 December 2005 the Seller received notice from Harron Homes (Yorkshire) Limited that it would not be exercising this option.

7. Litigation

- 7.1 The Group is not nor has been involved in any governmental, legal or arbitration proceedings which may have or have had during the twelve months preceding the date of this document, a significant effect on the Continuing Group’s financial position or profitability and, so far as the Directors are aware, there are no such proceedings pending or threatened by or against the Continuing Group.
- 7.2 The Fence Avenue Property is not nor has been the subject of nor involved nor has been involved in any governmental, legal or arbitration proceedings which may have or have had during the twelve months preceding the date of this document, a significant effect on the value of the Fence Avenue Property and, so far as the Directors are aware, there are no such proceedings pending or threatened by or against the Fence Avenue Property.
- 7.3 The Eccleshill Property is not nor has been the subject of nor involved nor has been involved in any governmental, legal or arbitration proceedings which may have or have had during the twelve months preceding the date of this document, a significant effect on the value of the Eccleshill Property and, so far as the Directors are aware, there are no such proceedings pending or threatened by or against the Eccleshill Property.

8. Working capital

- 8.1 The Directors are of the opinion, taking into account the proceeds of the Disposals, that the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least twelve months from the date of this document, provided both Disposals complete.
- 8.1 The Directors are of the opinion, taking into account the proceeds of the disposal of the Fence Avenue Property, that the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least twelve months from the date of this document, provided only the disposal of the Fence Avenue Property completes.
- 8.2 The Directors are of the opinion, taking into account the proceeds of the disposal of the Eccleshill Property, that the working capital available to the Continuing Group is sufficient for its present requirements, that is for at least twelve months from the date of this document, provided only the disposal of the Eccleshill Property completes.

9. General

- 9.1 There has been no significant or material change in the financial or trading position of the Continuing Group since 30 September 2006, the date to which the last unaudited interim financial information on the Company has been published.
- 9.2 There has been no significant or material change in the value of the Fence Avenue Property since 5 April 2006, the effective date to which the valuation was provided set out in Part III.
- 9.3 There has been no significant or material change in the value of the Eccleshill Property since 20 March 2006, the effective date to which the valuation set out in Part III was provided.
- 9.4 There are no known significant trends, uncertainties, demands, commitments or events that are reasonably expected to have a material effect of the Continuing Group's prospects for at least the current financial year.
- 9.5 The total costs and expenses relating to the Disposals payable by the Company are estimated to amount to be approximately £80,000 (excluding value added tax).
- 9.6 King Sturge LLP has given and has not withdrawn its written consent to the issue of this document with the inclusion of its valuation report in Section A of Part III in the form and context in which it appears.
- 9.7 Steadman Brierley Chartered Surveyors has given and has not withdrawn its written consent to the issue of this document with the inclusion of its valuation report in Section B of Part III in the form and context in which it appears.

10. Documents available for inspection

- 10.1 Copies of the following documents may be inspected during normal business hours on any business day (Saturdays, Sundays and public holidays excepted) at the offices of Kuit Steinart Levy, 3 St Mary's Parsonage, Manchester M3 2RD from the date of this document until the date of the EGM:
 - 10.1.1 the current memorandum and articles of association of the Company;
 - 10.1.2 the audited consolidated accounts of the Company for the years ended 31 March 2005, 31 March 2004 and 31 March 2003;
 - 10.1.3 extracts of minutes of board meeting(s) outlining the terms of the related party contract referred to in paragraph 4 above;
 - 10.1.4 the terms of the Directors' appointments referred to in paragraph 5 above;
 - 10.1.5 the material contracts referred to in paragraph 6 above; and
 - 10.1.6 the letters of consent from King Sturge LLP and Steadman Brierley Chartered Surveyors referred to in paragraph 9 above.
- 10.2 Copies of this document are available to the public, free of charge, at the registered office of the Company and at the offices of Kuit Steinart Levy, 3 St Mary's Parsonage, Manchester M3 2RD from the date of this document until the date of the EGM.

Dated 18 April 2006

WORTHINGTON GROUP PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Worthington Group plc (“the Company”) will be held at 10.00 a.m. on 5 May 2006 at Suite 1 Courthill House, 66 Water Lane, Wilmslow, Cheshire SK9 5AP to consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

ORDINARY RESOLUTIONS

1. THAT the proposed disposal (“the Fence Avenue Disposal”) by the Company of the freehold property known as Hurdsfield Mills, Fence Avenue and Hurdsfield Road and land to the North East side of Fence Avenue, Macclesfield, Cheshire on the terms and subject to the conditions set out in the contract between (1) the Company and (2) The Printworks Chester LLP dated 6 March 2006 as described in the circular to shareholders dated 18 April 2006 and related documentation to implement the Fence Avenue Disposal be and are hereby approved, with such minor amendments as the Directors may approve, and the Directors or any duly authorised committee of the Directors be hereby authorised to take all steps necessary or desirable to complete the Disposal.
2. THAT the proposed disposal (“the Eccleshill Disposal”) by the Group of the freehold property known as Old Mill, Tunwell Street, Eccleshill, Bradford on the terms and subject to the conditions set out in the contract between (1) H Armitage & Co (Eccleshill) Limited (2) Jerome Group plc and (3) Bradley Hall Construction Limited dated 24 March 2006 as described in the circular to shareholders dated 18 April 2006 and related documentation to implement the Eccleshill Disposal be and are hereby approved, with such minor amendments as the Directors may approve, and the Directors or any duly authorised committee of the Directors be hereby authorised to take all steps necessary or desirable to complete the Disposal.

BY ORDER OF THE BOARD

.....
 D M Shalom
 Secretary
 18 April 2006

Registered Office:
 Suite One
 Courthill House
 66 Water Lane
 Wilmslow
 Cheshire SK9 5AP

Notes

1. A member who is entitled to attend and vote at the Meeting may appoint one or more proxies to attend and, on a poll, vote on their behalf. The proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and/or voting at the Meeting. A form of proxy for use at the Meeting is enclosed and, if used, should be lodged at the address stated thereon, not less than 48 hours before the time of the Meeting.
2. To be entitled to attend and vote at the Meeting (and for the purpose of determining the number of votes shareholders may cast) a person must be entered on the Company’s register of members 48 hours before the time of the Meeting. Changes to entries on the register of members after that time and date will be disregarded in determining the rights of any person to attend or vote at the Meeting.

