

# Notice of Annual General Meeting

Notice is hereby given that the fifty-seventh Annual General Meeting of Worthington Group plc will be held on Thursday 22 July 2010 at 11.00 am at Suite One, Courthill House, 66 Water Lane, Wilmslow, SK9 5AP, to consider and if thought fit pass the following resolutions, of which resolutions 1 to 6 are proposed as ordinary resolutions and resolution 7 is a special resolution. Biographical details of the Directors who are offering themselves for re-election are available on pages 3 and 4 of the Annual Report and Accounts.

1. To receive and adopt the Directors' Report, the Report of the Auditors and the Financial Statements of the Company for the year ended 31 March 2010.
2. To receive and adopt the Report on Directors' remuneration.
3. To re-elect Joe Dwek as Director who retires by rotation and being eligible offers for re-election.
4. To re-elect David Shalom as Director who retires by rotation and being eligible offers himself for re-election.
5. To re-elect UHY Hacker Young Manchester LLP as Auditors of the Company and to authorise the Directors to determine the Auditors' remuneration.
6. To consider and, if thought fit, to pass the following resolution as an ORDINARY RESOLUTION:

“That the Directors be generally and unconditionally authorised to allot Relevant Securities (as defined in the notes to these resolutions):

(a) comprising equity securities (as defined by section 560 of the Companies Act 2006 (“the Act”) up to an aggregate nominal amount of £787,527.56 such amount to be reduced by the nominal amount of any Relevant Securities allotted under resolution 6(b) below) in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) in any other case, up to an aggregate nominal amount of £393,173.43 (such amount to be reduced by the nominal amount of any equity securities allotted under resolution 6(a) above in excess of £393,173.43,

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 22 October 2011 or, if earlier, the date of the next Annual General Meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require Relevant Securities to be allotted and the Directors may allot Relevant Securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot Relevant Securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

## As Special Business

7. To consider and, if thought fit, to pass the following resolution as a SPECIAL RESOLUTION:

“That, subject to the passing of resolution 6, the Directors be given the general power to allot equity securities (as defined by section 560 of the Act) for cash, either pursuant to the authority conferred by resolution 6 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

(a) the allotment of equity securities in connection with an offer of equity securities but, in the case of the authority granted under resolution 6(a), by way of a rights issue only:

(i) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

# Notice of Annual General Meeting

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

(b) the allotment (otherwise than pursuant to resolution 7(a) above) of equity securities up to an aggregate nominal amount of £59,035.05.

The power granted by this resolution will expire on 22 October 2011 or, if earlier, the conclusion of the Company's next Annual General Meeting (unless renewed, varied or revoked by the Company prior to or on such date) save 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 the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

This resolution revokes and replaces all unexercised powers previously granted to the Directors to allot equity securities as if either section 89(1) of the Companies Act 1985 or section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board

**D M Shalom**

*Company Secretary*

21 June 2010

Registered Office:  
Worthington Group plc  
Suite One, Courthill House  
66 Water Lane, Wilmslow  
Cheshire, SK9 5AP

## Notes

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 11.00 a.m. on 20 July 2010; or, if this Meeting is adjourned, at 11.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### **Website giving information regarding the Meeting**

2. Information regarding the Meeting, including the information required by section 333 of the Companies Act 2006, is available from [www.worthingtongroupplc.co.uk](http://www.worthingtongroupplc.co.uk)

### **3. Attending in person**

If you wish to attend the Meeting in person to vote please bring with you a photographic form of identification.

### **Appointment of proxies**

4. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
5. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
6. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.

# Notes

7. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Further details on how to do this are set out in the notes to the proxy form.
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

## **Appointment of proxy using hard copy proxy form**

9. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
10. To appoint a proxy using the proxy form, the form must be:
  - 10.1. completed and signed;
  - 10.2. sent or delivered to Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR; and
  - 10.3. received by Neville Registrars Limited no later than 11.00 a.m. on 20 July 2010.
11. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
12. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

## **Appointment of proxies through CREST**

13. CREST members who wish to appoint a proxy or proxies by using the CREST electronic proxy appointment service may do so for the Meeting by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
14. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (**a CREST Proxy Instruction**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by our agent Neville Registrars Limited CREST Participant ID 7RA11 by 11.00 a.m. on 20 July 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
16. 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.

## **Appointment of proxy by joint members**

17. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

## **Changing proxy instructions**

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

# Notes

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Neville Registrars Limited on 0121 585 1131.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

## Termination of proxy appointments

19. In order to revoke a proxy instruction you will need to inform Neville Registrars Limited by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3BR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

Revocation of a CREST proxy instruction should be made in accordance with the CREST manual.

The revocation notice must be received by Neville Registrars Limited no later than 11.00 a.m. on 20 July 2010.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

## Corporate representatives

20. 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 member 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 member 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 member attends the Meeting but the corporate member 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 members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives, available from [www.icsa.org.uk](http://www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.

## Issued shares and total voting rights

21. As at 16 June 2010, the Company's issued share capital comprised 11,807,013 Ordinary Shares of £0.10p each and 1,062,631,467 Deferred Ordinary Shares of £0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 16 June 2010 is 11,807,013. The Deferred Ordinary Shares do not carry a right to vote.

## Website publication of audit concerns

22. Pursuant to Chapter 5 of Part 16 of the Companies Act 2006 (sections 527 to 532), where requested by a member or members meeting the qualification criteria set out at note 24 below, the Company must publish on its website, a statement setting out any matter that such members propose to raise at the Meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting.

Where the Company is required to publish such a statement on its website:

- (i) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
- (ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
- (iii) the statement may be dealt with as part of the business of the Meeting.

# Notes

The request:

- (i) may be in hard copy form or in electronic form (see note 25 below);
- (ii) either set out the statement in full or, if supporting a statement sent by another member, clearly identify the statement which is being supported;
- (iii) must be authenticated by the person or persons making it (see note 25 below); and
- (iv) be received by the Company at least one week before the Meeting.

## **Members' qualification criteria**

23. In order to be able to exercise the members' right to require the Company to publish audit concerns (see note 23), the relevant request must be made by:

- (i) a member or members having a right to vote at the Meeting and holding at least 5% of total voting rights of the Company; or
- (ii) at least 100 members having a right to vote at the Meeting and holding, on average, at least £100 of paid up share capital.

For information on voting rights, including the total number of voting rights, see note 23 above and the website referred to in note 2.

## **Submission of hard copy and electronic requests and authentication requirements**

24. Where a member or members wish to request the Company to publish audit concerns (see note 23), such request must be made in accordance with one of the following ways:

- (i) a hard copy request which is signed by you, states your full name, address and shareholder number, and is sent to David Shalom, Worthington Group plc, Suite 1, Courthill House, 66 Water Lane, Wilmslow, Cheshire SK9 5AP;
- (ii) a request which states your full name, address and shareholder number, and is sent to david.shalom@worthingtongroupplc.co.uk. Please state "AGM 2010" in the subject line of the email.

## **Questions at the Meeting**

25. Under section 319A of the Companies Act 2006, the Company must answer any questions you ask relating to the business being dealt with at the meeting unless:

- (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

## **Nominated persons**

26. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person"):

You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights ("Relevant Member") to be appointed or to have someone else appointed as a proxy for the Meeting.

If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.

Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

# Notes to Resolutions

## 1. Notes to resolution granting authority to allot shares (Resolution 6)

- 1.1 This resolution deals with the Directors' authority to allot Relevant Securities in accordance with section 551 of the Act.
- 1.2 This resolution complies with guidance issued by the Association of British Insurers (ACI) in December 2008 and will, if passed, authorise the Directors to allot:
  - 1.2.1 in relation to a pre-emptive rights issue only, equity securities (as defined by section 560 of the Act) up to a maximum nominal amount of £787,527.56 which represents approximately 66.7% of the Company's issued ordinary shares (excluding treasury shares) as at 16 June 2010. This maximum is reduced by the nominal amount of any Relevant Securities allotted under resolution 6(b).
  - 1.2.2 in any other case, Relevant Securities up to a maximum nominal amount of £393,173.43 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 16 June 2010. This maximum is reduced by the nominal amount of any equity securities allotted under resolution 6(a) in excess of £393,173.43.
- 1.3 Therefore, the maximum nominal amount of Relevant Securities (including equity securities) which may be allotted under this resolution is £787,527.56.
- 1.4 As at close of business on 16 June 2010 the Company did not hold any treasury shares.
- 1.5 The Directors have no present intention to exercise this authority.
- 1.6 Relevant Securities means:
  - 1.6.1 Shares in the Company other than shares allotted pursuant to:
    - 1.6.1.1 an employee share scheme (as defined by section 1166 of the Act);
    - 1.6.1.2 a right to subscribe for shares in the Company where the grant of the right itself constituted a Relevant Security; or
    - 1.6.1.3 a right to convert securities into shares in the Company where the grant of the right itself constituted a Relevant Security.
  - 1.6.2 Any right to subscribe for or to convert any security into shares in the Company other than rights to subscribe for or convert any security into shares allotted pursuant to an employee share scheme (as defined by section 1166 of the Act). References to the allotment of Relevant Securities in the resolution include the grant of such rights.

## 2. Notes to resolution disapplying pre-emption rights (Resolution 7)

- 2.1 This resolution will, if passed, give the Directors power, pursuant to the authority to allot granted by resolution 6, to allot equity securities (as defined by section 560 of the Act) or sell treasury shares for cash without first offering them to existing shareholders in proportion to their existing holdings:
  - 2.1.1 in relation to pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors otherwise consider necessary, up to a maximum nominal amount of £393,173.43 which represents approximately 33.3% and, in relation to rights issues only, up to a maximum additional amount of £393,173.43 which represents approximately 33.3% of the Company's issued ordinary shares (excluding treasury shares) as at 16 June 2010;
  - 2.1.2 in any other case, up to a maximum nominal amount of £59,035.05 which represents approximately 5% of the Company's issued ordinary shares (excluding treasury shares) as at 16 June 2010. In compliance with the guidelines issued by the Pre-emption Group, the Directors will ensure that, other than in relation to a rights issue, no more than 7.5% of the issued ordinary shares (excluding treasury shares) will be allotted for cash on a non pre-emptive basis over a rolling three year period unless shareholders have been notified and consulted in advance.
- 2.2 This resolution complies with the relevant guidance issued by the Pre-emption Group and guidance issued by the Association of British Insurers (ABI).
- 2.3 The Directors have no present intention to exercise this authority.

# Form of Proxy

I/We .....

of .....

as Member(s) of WORTHINGTON GROUP plc hereby appoint the Chairman of the Meeting or

.....  
as my/our proxy to vote for me/us and on my/our behalf as indicated below at the Annual General Meeting of the Company to be held on 22 July 2010.

<b>Resolutions</b>		
<i>Ordinary Business</i>	<b>FOR</b>	<b>AGAINST</b>
1. Adoption of Report and Accounts		
2. Adoption of Report on Directors' remuneration		
3. To re-elect Joe Dwek as a Director		
4. To re-elect David Shalom as a Director		
5. Re-election of UHY Hacker Young Manchester LLP as Auditors		
6. General Authority to the Directors to allot Shares		
<i>Special Business</i>		
7. Authorisation of the Directors to allot Equity Securities pursuant to Section 560 of Companies Act 2006		

Dated this ..... day of ..... 2010

Signed .....

## Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the registrar or you may photocopy the Form of Proxy. Please indicate next to the proxy's name the number of shares in relation to which they are authorised to act as your proxy.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. In the case of a member which is a company, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
8. CREST members who wish to appoint a proxy or proxies by using the CREST electronic appointment service may do so by using the procedures described in the CREST Manual. To be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must be transmitted so as to be received by our agent Neville Registrars Limited, CREST participant ID 7RA11 by 11.00 a.m. on 20 July 2010.
9. For further details of how to appoint a proxy using this form see the notes to the notice of the meeting.
10. For details of how to change your proxy instructions or revoke your proxy appointment see the notes to the notice of the meeting.
11. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.



Second fold

BUSINESS REPLY SERVICE  
Licence No. BM3865

2



**Neville Registrars Limited**  
**Neville House**  
**18 Laurel Lane**  
**Halesowen**  
**West Midlands**  
**B63 3BR**

First fold

Third fold  
and tuck in flap opposite