

**THIS DOCUMENT IS IMPORTANT. PLEASE READ IT IMMEDIATELY. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your shares in Tricor Plc, please send this document, together with the accompanying documents at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the person who now holds the shares.

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## **TRICOR PLC**

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

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Notice of the Annual General Meeting of the Company to be held at 10.00 a.m. on 2 February 2011 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE is set out on page 6 of this document.

A Form of Proxy for use at the Annual General Meeting is enclosed, and to be valid the Form of Proxy must be completed in accordance with the instructions set out on it and returned to PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, and in any event not later than 10.00 a.m. on 31 January 2011. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the Annual General Meeting should you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

Your attention is also drawn to the letter from the Chairman of the Company which is set out on pages 4 and 5 of this document.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	10 January 2011
Latest time and date for receipt of Form of Proxy	10.00 a.m. on 31 January 2011
Annual General Meeting	10.00 a.m. on 2 February 2011

*If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory News Service announcement. All events listed in the above timetable following the Annual General Meeting are conditional on the passing of the Resolutions at the Annual General Meeting.*

*All references to time in this document are to London time.*

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

"Board" or "Directors"	the directors of the Company, whose names are set out on page 4 of this document
"Company"	Tricor Plc
"Annual General Meeting" or "AGM"	the Annual General Meeting of the Company convened for 10.00 a.m. on 2 February 2011 to approve the Resolutions, or any adjournment of the Annual General Meeting
"Existing Articles of Association"	the articles of association of the Company in force at the date hereof
"Form of Proxy"	the form of proxy for use by Shareholders at the Annual General Meeting
"New Articles of Association"	the articles of association of the Company proposed to be adopted at the Annual General Meeting (a copy of which is available from the offices of the Company at Finsgate, 5-7 Cranwood Street, London EC1V 9EE between the hours of 10.00 a.m. and 12.00 noon on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Annual General Meeting)
"Resolutions"	the resolutions as set out in the notice of the Annual General Meeting on page 6 of this document

# TRICOR PLC

## LETTER FROM THE CHAIRMAN

(incorporated and registered in England and Wales with registered number 02709891)

*Registered Office:*

Finsgate  
5-7 Cranwood Street  
London EC1V 9EE

*Directors:*

Leo Ernest Vaughan Knifton      Chairman

Lawrence van Kampen-Brooks

Ajay Rajpal

Joseph Wayne Case

10 January 2011

*To Shareholders and, for information only, to the holders of options and warrants over Ordinary Shares.*

Dear Shareholder,

There is attached to this document the Notice convening an Annual General Meeting of the Company to be held on 2 February 2011.

The business of the AGM is set out in the Notice of AGM. The ordinary business of the AGM is the approval of the accounts of the Company for the year ended 31 March 2010, the reappointment of Leo Knifton, who retires by rotation, as a director of the Company and the re-appointment of Jeffrey Henry LLP as auditors. Although Leo Knifton has previously announced his intention to step down as Director of the Company, his reappointment is procedural and in accordance with the Company's Articles of Association. More details on Leo Knifton's departure will be announced in due course.

The Special Business to be conducted at the AGM is as follows:

**Resolution 4** – to adopt New Articles of Association

We are also asking Shareholders to approve the adoption of New Articles of Association to replace the Existing Articles of Association and to reflect the provisions of the Companies Act 2006. An explanation of the main changes between the New and the Existing Articles of Association is set out on pages 8 and 9 of this document.

A copy of the Existing Articles of Association and of the New Articles of Association will be available for inspection the registered office of the Company at Finsgate, 5-7 Cranwood Street, London EC1V 9EE between the hours of 10.00 a.m. and 12.00 noon on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Annual General Meeting).

The Existing Articles of Association are also available on the Company's website at: [www.tricor-plc.com/rule26](http://www.tricor-plc.com/rule26).

### **ACTION TO BE TAKEN**

The Form of Proxy for use by Shareholders at the Annual General Meeting is enclosed. If you are unable to be present at the Annual General Meeting, please complete and sign the Form of Proxy and return it to the Company's registrars at PXS at The Registry, 34 Beckenham Road, Beckenham, Kent

BR3 4TU, as soon as possible and, in any event, by no later than 10.00 a.m. on 31 January 2011.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the Annual General Meeting instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so. Your attention is drawn to the notes to the Form of Proxy.

### **RECOMMENDATION**

The Board believes that the Resolutions being put to the Shareholders as described in this letter are in the best interests of the Shareholders. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

Yours sincerely

**Leo Knifton**  
Chairman

# TRICOR PLC

(the "Company")

(incorporated and registered in England and Wales with registered number 02709891)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Annual General Meeting of Tricor Plc will be held 10.00 a.m. on 2 February 2011 at Finsgate, 5-7 Cranwood Street, London EC1V 9EE (the "**Meeting**") to consider, and if thought fit, to pass each of the following resolutions; resolutions 1 to 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution of the Company.

### ORDINARY BUSINESS

1. To receive and adopt the statement of accounts for the year ended 31 March 2010, together with the reports of the directors and the auditors thereon.
2. That Leo Knifton, a Director retiring by rotation in accordance with the Company's Articles of Association, be and is hereby re-elected as a Director of the Company.
3. To re-appoint Jeffrey's Henry LLP as auditors and to authorise the Directors to fix the remuneration of Jeffrey's Henry LLP.

### SPECIAL BUSINESS

4. **THAT**, the draft regulations to be produced at the Annual General Meeting be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Dated: 10 January 2011

By order of the Board

International Registrars Limited

*Secretary*

Registered Office: Finsgate, 5-7 Cranwood Street, London EC1V 9EE

## Notes:

1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered on the Company's register of members at 6.00 p.m. on 31 January 2011 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the Meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. 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.
3. A proxy need not 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. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be in writing and delivered to PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 10.00 a.m. on 31 January 2011 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote and where the poll is to be taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
5. 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 you do not give your proxy an indication of how to vote on any resolution, 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. 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 complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
7. 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).
8. 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.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company at PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (in the case of a member which is a company, the revocation notice must be executed in accordance with note 11 below).

Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified or office copy of such power or authority) must be in writing and included with the revocation notice. The revocation notice must be received by PXS at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time fixed for the holding of the Meeting or any adjourned meeting or the time appointed for taking a poll.

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.
10. Use of the proxy form does not preclude a member 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.
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 a duly authorised officer or attorney for the Company.
12. A 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 no more than one corporate representative exercises power over the same share.
13. The following documents will be available at the offices of the Company at Finsgate, 5-7 Cranwood Street, London EC1V 9EE from 10 January 2011 until the time of the Meeting and at the Meeting venue itself for at least 15 minutes prior to the Meeting until the end of the Meeting:
  - Copies of the service contracts of executive directors of the Company.
  - Copies of the letters of appointment of the non-executive directors of the Company.
14. Except as provided above, members who have general queries about the Meeting should call Capita Registrars Limited on 0871 664 0300 (calls cost 10p per minute plus network extras, lines are open 8.30am-5.30pm Mon-Fri) overseas +44 (0)208639 3399 (no other methods of communication will be accepted).

## EXPLANATORY NOTES

### TO RESOLUTION 6 SET OUT IN THE NOTICE OF ANNUAL GENERAL MEETING

#### 1. General

Since the Existing Articles of Association were adopted, company law and practice has changed significantly, including the passing of the Companies Act 2006. As a result, the Existing Articles of Association are now out of date in a number of areas.

It is intended therefore to replace the Existing Articles of Association, to reflect the changes in the Companies Act 2006 and to bring them up to date generally. To adopt the New Articles of Association will require the shareholders to pass a special resolution.

#### 2. Articles which duplicate statutory provisions

Provisions in the Existing Articles of Association which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006. Certain examples of such provisions include provisions as to the form of resolutions, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

#### 3. Form of resolution

The Companies Act 2006 removes the concept of extraordinary resolutions and as a result, where the Existing Articles of Association required an extraordinary resolution to be passed, a special resolution is now required.

#### 4. Convening extraordinary and annual general meetings

The provisions in the Existing Articles of Association dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. In particular an extraordinary general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

#### 5. Votes of members

Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Existing Articles of Association proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose.

Also, under the Companies Act 2006 multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The New Articles of Association reflect all of these new provisions.

#### 6. Age of directors on appointment

The Existing Articles of Association contain a provision limiting the age at which a director can be appointed. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed from the New Articles of Association.

#### 7. Conflicts of interest

The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests.

The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect.



The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. As from 1 October 2008, the New Articles of Association give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict (from the date when the relevant provisions of the Companies Act 2006 come into force). First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

#### **8. Electronic and web communications**

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with members by electronic and/or website communications. The New Articles of Association allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications.

Before the Company can communicate with a member by means of website communication, the relevant member must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent.

The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the document or information.

#### **9. Directors' indemnities**

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme.

#### **10. General**

Generally the opportunity has been taken to bring clearer language into the New Articles of Association and in some areas to conform the language of the New Articles of Association.