

NOTICE OF ANNUAL GENERAL MEETING

This year's Annual General Meeting will be held at the offices of Arden Partners plc at 125 Old Broad Street, London, EC2N 1AR at 11.00 a.m. You will be asked to consider and pass the resolutions below. Resolutions 9, 10 and 11 will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

Resolution 1:

THAT the report of the directors and the audited accounts for the year ended 31 March 2010 laid before the meeting, be received.

Resolution 2:

THAT the report on directors' remuneration as set out in the annual report for the year ended 31 March 2010 laid before the meeting, be received.

Resolution 3:

THAT Timothy Redmayne Wightman, a director retiring by rotation pursuant to Article 66, be re-elected a director of the Company.

Resolution 4:

THAT Andrew Wayne Freemantle, who was appointed as a director of the Company by the board since the date of the last annual general meeting of the Company, be elected a director of the Company.

Resolution 5:

THAT Grant Thornton UK LLP be re-appointed auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are to be laid before the Company and their remuneration be determined by the directors.

Resolution 6:

THAT the directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") in substitution for all existing authorities:

- (i) to exercise all powers of the Company to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (together the "Relevant Securities") up to an aggregate nominal amount of £7,559,395; and
- (ii) to exercise all the powers of the Company to allot equity securities (within the meaning of section 560 of the Act) up to an additional aggregate nominal amount of £7,559,395 provided that this authority may only be used in connection with a rights issue in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever;

provided that the authorities in 6(i) and 6(ii) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or if earlier on the date which is 15 months after the date of the annual general meeting, except that the Company may before such expiry make an offer or agreement which would or might require Relevant Securities or equity securities as the case may be to be allotted after such expiry and the directors may allot Relevant Securities or equity securities in pursuance of any such offer or agreement as if the authority in question had not expired.

Resolution 7:

THAT a final dividend for the year ended 31 March 2010 of 1.5 pence per share, on the ordinary shares of 25 pence each of the Company, be declared payable on 25 October 2010 to shareholders registered at the close of business on 24 September 2010.

Resolution 8:

THAT the rules of the AssetCo Performance Share Plan 2010 (the "Plan"), referred to in the Chairman of the board's letter to shareholders dated 19 July 2010 and produced in draft to this meeting and, for the purposes of identification, initiated by the Chairman, and a limit to share usage under the Plan of no more than 2.5m shares up to the 2011 AGM, be approved and the directors be authorised to:

- (a) make such modifications to the Plan as they may consider appropriate to take account of the requirements of best practice and for the implementation of the Plan and to adopt the Plan as so modified and to do all such other acts and things as they may consider appropriate to implement the Plan; and
- (b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities laws in overseas territories, provided that any shares made available under such further plans are treated as counting against the limits on individual or overall participation in the Plan.

Special Resolutions

Resolution 9:

THAT the directors be and are empowered, in accordance with section 570 of the Act, to allot equity securities (as defined in section 560(1) of the Act) for cash 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:

- (i) the allotment of equity securities in connection with a rights issue or other pro rata offer in favour of holders of ordinary shares and other persons entitled to participate therein where the equity securities respectively attributable to the interests of all those persons at such record dates as the directors may determine are proportionate (as nearly as may be) to the respective numbers of equity securities held or deemed to be held by them or are otherwise allotted in accordance with the rights attaching to such equity securities subject in each case to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal difficulties under the laws of any territory or the requirements of a regulatory body or stock exchange or by virtue of shares being represented by depositary receipts or any other matter whatsoever; and
- (ii) the allotment (otherwise than pursuant to paragraph 8(i) above) of equity securities up to an aggregate nominal amount of £2,267,818.50,

and shall expire upon the expiry of the general authority conferred by resolution 6 above, except that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted and/or shares held by the Company in treasury to be sold or transferred after such expiry and the directors may allot equity securities and/or sell or transfer shares held by the Company in treasury in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Resolution 10:

THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares in the capital of the Company, provided that:

- (i) the number of ordinary shares hereby authorised to be purchased shall not exceed 10% of the Company's issued ordinary share capital at the date of this resolution;

- (ii) the minimum price, exclusive of any expenses, which may be paid for any ordinary share shall not be less than its nominal value;
- (iii) the maximum price, exclusive of any expenses, which may be paid for any such ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the date on which such share is contracted to be purchased;
- (iv) this authority shall expire at the end of the next annual general meeting of the Company; and
- (v) the Company may make a contract for the purchase of ordinary shares under this authority before the expiry of this authority which would or might be executed wholly or partly after the expiry of such authority, and may make purchases of ordinary shares in pursuance of such a contract as if such authority had not expired.

Resolution 11:

THAT:

- (i) the existing articles of association of the Company are amended by deleting all of the provisions of the Company's memorandum of association which by virtue of section 28 of the Act, are treated as provisions of the Company's existing articles of association; and
- (ii) the new articles of association produced to the meeting and initialled by the Chairman of the meeting for identification purposes be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

19 July 2010

By order of the board

Michael Lavender
Company Secretary

Registered Office:
800 Field End Road
South Ruislip
Middlesex
HA4 0QH
Registered in England and Wales No. 4966347

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. Please do not appoint the Chairman as proxy if it is your intention that your proxy is to speak at the Annual General Meeting; the Chairman will not speak in his capacity as proxy at the Annual General Meeting. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact James Collins at AssetCo shareholder Services on 020 8515 3822.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at The Pavilions, Bridgewater Rd, Bristol, BS99 6ZY and in any event no later than 11.00 a.m. on 16 August 2010. Proxy appointments may be sent by fax to 0870 703 6116.
3. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a

- proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
4. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 to 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
 5. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company at 11.00 a.m. on 16 August 2010 (if the AGM is adjourned, 2 working days before the time fixed for the adjourned AGM) and shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
 6. As at 16 July 2010 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 90,712,740 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 16 July 2010 are 90,712,740.
 7. We apologise but the appointment of proxies or the giving of any instruction by the CREST system will not be accepted for the purposes of this Annual General Meeting.
 8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (i) above.

Financial Calendar

AGM 18 August 2010
Dividend Record Date 24 September 2010
Dividend Payment Date 25 October 2010
FY 11 Interim Results December 2010