

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your ordinary shares in Record plc, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.



Record plc

(incorporated and registered in England and Wales under number 01927640)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP on 28 July 2011 at 10 a.m. is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by the Company's registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU, not less than 48 hours before the time of the holding of the Annual General Meeting.

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# Record plc

(the "Company")

(incorporated and registered in England and Wales under number 01927640)

Registered Office:

Morgan House  
Madeira Walk  
Windsor  
Berkshire  
SL4 1EP

24 June 2011

To the shareholders in Record plc

## **Notice of Annual General Meeting**

Dear Shareholder

The Company's Annual General Meeting ("AGM") will take place at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP on 28 July 2011 at 10 a.m. The Notice of AGM is set out on page 9 of this document.

Each shareholder registered on the register of members of the Company at 10 a.m. on 25 July 2011 is entitled to vote on resolutions numbered 1 to 12 contained in the Notice of AGM (the "Resolutions"). If you would like to vote on the Resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars as soon as possible. They must receive it by 10 a.m. on 26 July 2011. Resolutions 1 to 9 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour. The notes detailed below are intended to help you understand the effect and purpose of the Resolutions.

You should read the contents of this document in conjunction with the Annual Report and Financial Statements of the Company for the period ended 31 March 2011, a copy of which is enclosed with this document.

### **Annual General Meeting**

#### **Resolution 1 – to receive and adopt the Annual Report and Financial Statements**

The Company's financial statements and the reports of its Directors and Auditors in respect of the year ended 31 March 2011 (the "Annual Report and Financial Statements") are being sent to shareholders with the Notice of AGM. The Directors recommend that the Company receive and adopt the Annual Report and Financial Statements.

#### **Resolution 2 – to approve a final dividend**

The Directors recommend a final dividend of 2.59 pence per ordinary share in the capital of the Company for the year ended 31 March 2011 and this will be put to the shareholders for approval. Subject to approval by the shareholders, the final dividend will be paid on 3 August 2011 to shareholders on the register of members as at 24 June 2011.

#### **Resolution 3 – to elect James Wood-Collins as a Director**

James Wood-Collins was appointed as a Director and Chief Executive Officer of the Company with effect from 1 October 2010. Brief biographical details for James Wood-Collins are set out at page 31 of the Annual Report and Financial Statements.

Under the Company's articles of association when the Board of Directors appoints a new Director, that Director must stand for election at the next AGM. Accordingly, James Wood-Collins will retire as a Director and stand for election at this year's AGM.

Under the terms of James Wood-Collins' appointment letter with the Company dated 29 September 2010, either James Wood-Collins or the Company may terminate the engagement by giving the other party not less than six months' notice in writing. Alternatively, the Company may, subject to its payment of basic salary in lieu of notice period (or any unexpired part of it) together with its payment over the same notice period of contributions in respect of James Wood-Collins' participation in certain insurance schemes maintained by the Company, terminate his engagement without notice. Under the terms of the appointment letter, James Wood-Collins' basic salary is £272,225.

James Wood-Collins has extensive experience, having previously worked at J.P. Morgan Cazenove where he was a Managing Director advising financial institutions on M&A, IPOs and related corporate finance transactions. He has worked for Record in the Client Team since 2008. This experience will allow him, subject to his election to the Board of Directors, to continue to contribute to the Company's development.

The Board of Directors is therefore of the opinion that James Wood-Collins should be elected as a Director at this year's AGM.

Shareholder attention is drawn to page 37 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including James Wood-Collins.

#### **Resolution 4 – to re-elect Neil Record as a Director**

The articles of association of the Company require that one third of the Directors shall retire from office by rotation at each AGM and may stand for re-election. For these purposes, as he is to be proposed for election as described above, James Wood-Collins is not required to be counted. In addition, any Director who has been in office for more than three years since his last appointment or re-appointment should also retire and may offer himself for re-election.

Accordingly, Neil Record will retire by rotation at the AGM and will stand for re-election. Brief biographical details for Neil Record are set out at page 31 of the Annual Report and Financial Statements.

Neil Record founded Record Currency Management Limited in 1983 and has, since that date, been central to the growth of the Company. His extensive experience as a director of the Company allows him to contribute to the Company's development.

The Board of Directors is therefore of the opinion that Neil Record should be re-elected as a Director.

Shareholder attention is drawn to page 37 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including Neil Record.

#### **Resolution 5 – to re-elect Paul Sheriff as a Director**

Pursuant to the requirement contained in the Company's articles of association that one third of the Directors shall retire from office by rotation (as detailed in the notes to Resolution 4 above), Paul Sheriff will retire by rotation at the AGM and will stand for re-election. Brief biographical details for Paul Sheriff are set out at page 31 of the Annual Report and Financial Statements.

Paul Sheriff has extensive experience as a director of a listed company, having been Group Finance Director of Arbutnot Banking Group PLC prior to his appointment. He has been Chief Financial Officer of Record plc since November 2008 and during this time has made a significant contribution to the Company's development.

The Board of Directors is therefore of the opinion that Paul Sheriff should be re-elected as a Director.

Shareholder attention is drawn to page 37 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including Paul Sheriff.

#### **Resolution 6 – to re-elect Bob Noyen as a Director**

Pursuant to the requirement contained in the Company's articles of association that one third of the Directors shall retire from office by rotation (as detailed in the notes to Resolution 4 above), Bob Noyen will retire by rotation at the AGM and will stand for re-election. Brief biographical details for Bob Noyen are set out at page 31 of the Annual Report and Financial Statements.

As the Company's Chief Investment Officer, Bob Noyen has extensive experience of investment products and investment strategy. This allows him to contribute to the Company's development.

The Board of Directors is therefore of the opinion that Bob Noyen should be re-elected as a Director.

Shareholder attention is drawn to page 37 of the Annual Report and Financial Statements for details of the Company's formal evaluation process in relation to the performance of the Board, including Bob Noyen.

**Resolution 7 – to re-appoint Grant Thornton UK LLP as Auditor**

The Directors recommend that Grant Thornton UK LLP should be re-appointed as the Company's Auditor and that the Directors be authorised to determine their remuneration.

**Resolution 8 – to approve the Directors' Remuneration Report**

Under the Companies Act 2006 (the "Act"), the Company is required to put a resolution to shareholders at each AGM to approve the Directors' Remuneration Report, which forms part of the Annual Report and Financial Statements. The vote of the shareholders is advisory in nature.

Shareholders will be asked to approve the Directors' Remuneration Report, which can be found at pages 40 to 44 of the Annual Report and Financial Statements. The Directors recommend that shareholders approve the Directors' Remuneration Report.

**Resolution 9 – authority to allot shares**

The Act prevents directors from allotting unissued shares without the authority of shareholders in general meeting. In certain circumstances this prohibition could be unduly restrictive. The Directors' existing authority to allot ordinary shares, which was granted at the Company's AGM held on 29 July 2010, will expire at the end of this year's AGM.

Subject to shareholder approval by way of ordinary resolution, the Directors will be authorised, pursuant to section 551 of the Act, in place of all existing authorities to allot:

- (i) shares in the Company and to grant rights to subscribe for, or convert any security into, shares in the Company ("Relevant Securities") up to a maximum aggregate nominal amount of £18,448.40 (representing one third (or 33.33 per cent.) of the issued ordinary shares on 13 June 2011 (being the last practicable date prior to the publication of the Annual Report and Financial Statements)); and
- (ii) Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £36,896.80 (after deducting from any such limit any Relevant Securities allotted under paragraph (i) above) (representing two thirds (or 66.66 per cent.) of the issued ordinary shares on 13 June 2011 (being the last practicable date prior to the publication of the Annual Report and Financial Statements)) where the allotment is in connection with an offer by way of a rights issue in favour of holders of ordinary shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange.

The Company does not currently hold any ordinary shares in treasury.

The authority conferred in respect of this Resolution will expire (unless previously revoked, varied or renewed) on 28 October 2012 or, if sooner, at the end of the next AGM. However, the Company may make an offer or agreement prior to the expiry of this authority which would or might require Relevant Securities to be allotted after the expiry of this authority – in this case, the Directors will be permitted to allot Relevant Securities pursuant to such offer or agreement as if this authority had not expired.

The Directors have no present plans to allot unissued shares. However, the Directors believe it to be in the best interests of the Company that they should continue to have this authority so that such allotments can take place to finance appropriate business opportunities that may arise.

#### **Resolution 10 – to disapply pre-emption rights**

Unless they are given an appropriate power by shareholders, if the Directors wish to allot any of the unissued shares in the Company for cash, grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must first offer them to existing shareholders in proportion to their existing holdings. These are known as pre-emption rights (and are contained in section 561 of the Act).

The existing disapplication of these statutory pre-emption rights, which was granted at the Company's AGM held on 29 July 2010, will expire at the end of this year's AGM. Accordingly, subject to shareholder approval by way of special resolution, the Directors will be given power, in place of all existing powers, to allot shares without the application of these statutory pre-emption rights. The Directors will be able to exercise this power:

- (i) in relation to offers of equity securities by way of rights issue, open offer or similar arrangements (save that in the case of an allotment pursuant to the authority conferred by paragraph (ii) of Resolution 9 in the Notice of AGM, such offer shall be by way of rights issue only); and
- (ii) other than in relation to rights issues as above, up to an aggregate nominal amount of £2,767.26 representing 5 per cent. of the nominal value of the issued ordinary shares on 13 June 2011 (being the last practicable date prior to the publication of the Annual Report and Financial Statements).

The Directors recommend that shareholders approve the grant of this power. The power conferred will expire (unless previously revoked, varied or renewed) on 28 October 2012 or, if sooner, at the end of the Company's next AGM. However, the Company may make an offer or agreement prior to the expiry of this power which would or might require equity securities to be allotted after the expiry of this power as if statutory pre-emption rights did not apply to such allotments – in this case, the Directors will be permitted to allot equity securities pursuant to such offer or agreement as if this power had not expired.

In accordance with the guidelines issued by the Pre-emption Group, the Directors confirm their intention that no more than 7.5 per cent. of the issued share capital will be issued for cash on a non pre-emptive basis during any rolling three-year period.

The power sought and limits set will also apply to a sale by the Company of any shares it holds as treasury shares. The Act permits shares purchased by the Company out of distributable profits to be held as treasury shares, which may then be cancelled, sold for cash or used to meet the Company's obligations under its employee share-based incentive schemes. Any subsequent transfers of treasury shares by the Company to satisfy the requirements of employee share-based incentive schemes will be made within the 10 per cent. anti-dilution limit for such share issues.

#### **Resolution 11 – Company's authority to purchase its own shares**

Subject to shareholder approval by way of special resolution, the Company will be authorised to make market purchases (within the meaning of section 693(4) of the Act) of up to 22,138,080 ordinary shares, being 10 per cent. or less of the ordinary shares in issue on 13 June 2011 (being the last practicable date prior to the publication of the Annual Report and Financial Statements).

The Company does not currently hold any ordinary shares in treasury.

The maximum price that may be paid for each such ordinary share shall be the higher of:

- (i) 5 per cent. above the average of the middle market quotations for an ordinary share (as derived from the Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (exclusive of expenses); and
- (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out (exclusive of expenses).

The minimum price that may be paid for each such ordinary share shall be 0.025 pence.

The authority conferred shall (unless previously revoked, varied or renewed) expire on 28 October 2012 or, if sooner, at the end of the Company's next AGM. However, if a contract for the purchase of ordinary shares is concluded before the expiry of this authority but the relevant purchase will or may be executed in whole or in part after the expiry of this authority, the Company is authorised to execute such purchase as if this authority had not expired.

The Directors are committed to managing the Company's capital effectively. The Directors currently have no plans to make such purchases and will only consider doing so if either (i) Neil Record sells a proportion of his holding of ordinary shares in the Company or (ii) the obligations contained in Rule 9 (Mandatory Offers) of the City Code on Takeovers and Mergers are "whitewashed" by obtaining the prior approval of the independent shareholders by means of special resolution. In any event, purchases would only be made after considering the effect on earnings per share, and the benefits for shareholders generally. The Directors recommend that shareholders approve the grant of this authority.

The Company may hold in treasury any of its own shares that it purchases in accordance with the Act and pursuant to this authority. This would give the Company the ability to re-issue treasury shares quickly and cost effectively and would provide the Company with greater flexibility in the management of its capital base.

As at 13 June 2011 (being the last practical date prior to the publication of the Annual Report and Financial Statements), there were options outstanding and exercisable over 304,964 ordinary shares which, if exercised at that date, would have represented approximately 0.14 per cent. of the Company's issued ordinary share capital. However, the share awards granted by the Company are hedged 100 per cent. by the Company's Employee Benefit Trust.

#### **Resolution 12 – notice period for general meetings (other than AGMs)**

The Shareholder Rights Directive (the "Directive") was implemented in the UK in August 2009. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than annual general meetings) on 14 clear days' notice. The Directors believe it is in the best interests of the shareholders of the Company to preserve the shorter notice period and accordingly, the Company is proposing a resolution at the AGM so that it can, subject to its fulfilment of the requirements for electronic voting under the Directive, continue to be able to call general meetings on 14 clear days' notice. It is intended that this flexibility will only be used for non-routine business and where merited in the interests of the shareholders as a whole. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

#### **Action to be taken in respect of Annual General Meeting**

Shareholders will find attached at the end of this document a form of proxy for use at the AGM.

Whether or not you intend to be present at the AGM, you are requested to complete and return the form of proxy so as to reach the Company's Registrars, Capita Registrars, at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible and in any event not later than 48 hours before the time appointed for the AGM.

Completion and return of a form of proxy will not, however, prevent you from attending the AGM and voting in person if you should wish to do so.

#### **Recommendation**

The Directors consider that all the Resolutions to be put to the AGM are in the best interests of the Company and its shareholders as a whole. The Board will be voting in favour of all the Resolutions and unanimously recommends that you do so as well.

Yours sincerely,



**Neil Record**  
Chairman

#### **Inspection of documents**

The following documents will be available for inspection at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP before the time of the AGM and until it ends:

- Copies of the executive directors' service contracts.
- Copies of the non-executive directors' letters of appointment.







## Record plc

(the "Company")

(registered in England and Wales under number 01927640)

# Notice of Annual General Meeting

This year's Annual General Meeting of the Company (the "AGM") will be held at Morgan House, Madeira Walk, Windsor, Berkshire SL4 1EP on 28 July 2011 at 10 a.m. You will be asked to consider and pass the resolutions below. Resolutions 10 to 12 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### Ordinary resolutions

1. To receive and adopt the Annual Report and Financial Statements of the Company for the period ended 31 March 2011.
2. To approve a final dividend of 2.59 pence per ordinary share of £0.00025 in the capital of the Company ("Ordinary Shares"), payable on 3 August 2011 to the shareholders on the register of members on 24 June 2011.
3. To elect James Wood-Collins as a Director.
4. To re-elect Neil Record as a Director.
5. To re-elect Paul Sheriff as a Director.
6. To re-elect Bob Noyen as a Director.
7. To re-appoint Grant Thornton UK LLP as the Company's auditor and to authorise the Directors to agree their remuneration.
8. To approve the Directors' Remuneration Report as set out on pages 40 to 44 of the Annual Report and Financial Statements for the year ended 31 March 2010.
9. In accordance with section 551 of the Companies Act 2006 (the "Act") to generally and unconditionally authorise the Directors to exercise all the powers of the Company to allot:
  - 9.1 shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount of £18,448.40; and
  - 9.2 Relevant Securities comprising equity securities (within the meaning of section 560 of the Act) up to an aggregate nominal amount of £36,896.80 (after deducting from such limit any Relevant Securities allotted under paragraph 9.1 above) in connection with an offer by way of a rights issue in favour of holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares, but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange;

for a period expiring (unless previously revoked, varied or renewed) on 28 October 2012 or, if sooner, at the end of the next Annual General Meeting of the Company, but in each case the Company may make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the Directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired.

All previous unutilised authorities given to the Directors pursuant to section 80 of the Companies Act 1985 shall cease to have effect at the conclusion of this AGM, save to the extent that those authorities are exercisable pursuant to section 551(7) of the Act by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date.

### Special resolutions

10. Subject to the passing of Resolution 9 above, generally to empower the Directors pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) wholly for cash, pursuant to the authority conferred by Resolution 9 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall expire on 28 October 2012 or, if sooner, at the end of the next Annual General Meeting of the Company unless previously varied, revoked or renewed by the Company in general meeting. This power shall be limited to the allotment of equity securities:

10.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangements save that in the case of an allotment pursuant to the authority conferred by paragraph 9.2 of Resolution 9, such offer shall be by way of rights issue only) in favour of holders of Ordinary Shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares but subject to such exclusions or other arrangements as the Directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

10.2 otherwise than pursuant to paragraph 10.1 up to an aggregate nominal amount of £2,767.26, but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after this power expires and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 9" were omitted.

All previous unutilised powers given to the Directors pursuant to section 95 of the Companies Act 1985 shall cease to have effect at the conclusion of this AGM.

11. To generally and unconditionally authorise the Company, pursuant to section 701 of the Act, to make market purchases (as defined by section 693(4) of the Act) of Ordinary Shares on such terms as the Directors shall determine, provided that:

11.1 the maximum number of Ordinary Shares which may be so acquired shall not be more than 10 per cent. of the Ordinary Shares of the Company in issue from time to time;

11.2 the minimum price which may be so paid is £0.00025 per Ordinary Share;

11.3 the maximum price which may be paid for each Ordinary Share shall be the higher of (i) 5 per cent. above the average of the middle market quotations for an Ordinary Share (as derived from The Stock Exchange Daily Official List) for the five business days immediately before the day on which the purchase is made (exclusive of expenses) and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out or otherwise as stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (2273/2003/EC) (exclusive of expenses); and

11.4 this authority (unless previously revoked, varied or renewed) shall expire on 28 October 2012 or, if sooner, at the end of the next Annual General Meeting of the Company except in relation to the purchase of Ordinary Shares, the contract for which was concluded before such date and which will or may be executed wholly or partly after such date.

12. That general meetings (other than any Annual General Meeting) may be called on not less than 14 clear days' notice.

24 June 2011

By order of the Board



**Joanne Manning**  
Company Secretary

Registered Office:  
Morgan House  
Madeira Walk  
Windsor  
Berkshire SL4 1EP

Registered in England and Wales No. 01927640

## **Notes**

### **Rights to appoint a proxy**

1. Shareholders 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 of the Company (the "AGM") 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.
2. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Joanne Manning on 01753 852 222.

### **Procedure for appointing a proxy**

3. To be valid the proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 10 a.m. on 26 July 2011. It should be accompanied by the power of attorney or other authority (if any) under which it is signed or a copy of such power or authority.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 12 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.

### **Changing or revoking proxy instructions**

5. To change your proxy instructions simply submit a new proxy appointment. Any amended proxy appointment must be received no later than the time referred to in paragraph 3 above.
6. If 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 Capita on 0871 664 0300 (calls cost 10p per minute plus network extras, lines open 8.30 a.m. – 5.30 a.m. Monday to Friday) and ask for another proxy form.
7. If you submit more than one valid proxy appointment in respect of the same share for the purposes of the same meeting, the appointment last delivered or received shall prevail in conferring authority on the person named in it to attend the AGM and speak and vote.
8. In order to revoke a proxy instruction you will need to inform the Company by sending notice in writing clearly stating your intention to revoke your proxy appointment to the address referred to in Note 3 (accompanied by the power of attorney or other authority (if any) under which the revocation notice is signed or a copy of such power or authority). The revocation notice must be received no later than 10 a.m. on 26 July 2011.
9. In the case of a shareholder 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.
10. If you attempt to revoke your proxy appointment but the revocation is received after the time specified above then your proxy appointment will remain valid.

Notes continued

#### **CREST proxy appointments**

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
12. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited ("Euroclear") and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10 a.m. on 26 July 2011. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to Euroclear in the manner prescribed by Euroclear. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
13. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear 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, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com/CREST](http://www.euroclear.com/CREST).
14. 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.

#### **Corporate representatives**

15. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

#### **Nominated persons**

16. 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 AGM. 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.
17. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

**Notes** continued

**Record Date**

18. To be entitled to attend and vote at the AGM (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 5.30 p.m. on 26 July 2011 (or, in the event of any adjournment, 10 a.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.

**Total Voting Rights**

19. As at 23 June 2011 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 221,380,800 ordinary shares of £0.00025 each, carrying one vote each. Therefore, the total voting rights in the Company as at 23 June 2011 are 221,380,800. As at 23 June 2011, the Company held no ordinary shares as treasury shares.

**Publication on website**

20. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to:

- (i) 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 AGM; or
- (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

21. A copy of this notice, and other information required by section 311A of the Companies Act 2006, can be found on the Investor Relations section of the Company's website at [www.recordcm.com](http://www.recordcm.com).

**Other rights of shareholders**

22. Any shareholder attending the AGM has the right to ask questions. The Company must cause to be answered any such questions relating to the business being dealt with at the AGM but no such answer need be given if (i) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (ii) the answer has already been given on the 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 AGM that the question be answered.

**Communications**

23. Shareholders who have general enquiries about the AGM should use the following means of communication. No other means of communication will be accepted. You may:

- call the Company Secretary, Joanne Manning on 01753 852 222; or
- email [AGM\\_enquiries@recordcm.com](mailto:AGM_enquiries@recordcm.com)

24. You may not use any electronic address provided in this notice of AGM for communicating with the Company for any purposes other than those expressly stated.



# Record plc

(incorporated and registered in England and Wales under number 01927640)

## Form of proxy

### For Use By Ordinary Shareholders

Relating to the annual general meeting to be held on 28 July 2011 at Morgan House, Madeira Walk, Windsor, Berkshire, SL4 1EP, at 10 a.m.  
To be effective, this form must be lodged with the Company's registrars by 10 am on 26 July, 2011.

I/We .....  
[FULL NAME(S) IN BLOCK CAPITALS]

Of .....  
[ADDRESS IN BLOCK CAPITALS]

being holder(s) of ordinary shares of 0.025 pence each in the capital of the Company (the "Ordinary Shares") hereby appoint the chairman of the meeting or (see note 6 below)

as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the company to be held on 28 July 2011 and at any adjournment thereof.

The above proxy is appointed to exercise the rights attached to [all] OR [ ] of the Ordinary Shares held by me.

My/our proxy is to vote on the resolutions as follows:

	FOR	AGAINST	VOTE WITHHELD
<b>ORDINARY RESOLUTIONS</b>			
1. To receive and adopt the Annual Report and the Financial Statements for the period ended 31 March 2011.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To declare a dividend of 2.59p per Ordinary Share of £0.00025 payable on 3 August 2011 to shareholders on the register of members as at 24 June 2011.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To elect James Wood-Collins as a director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Neil Record who retires from the board as a director of the Company in accordance with article 93 of the Company's articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Paul Sheriff who retires from the board as a director of the Company in accordance with article 93 of the Company's articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Bob Noyen who retires from the board as a director of the Company in accordance with article 93 of the Company's articles of association.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-appoint Grant Thornton UK LLP as auditor and to authorise the Directors to agree their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. To approve the Director's Remuneration Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. To authorise the Directors to allot Ordinary Shares pursuant to section 551 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>SPECIAL RESOLUTIONS</b>			
10. To disapply the statutory pre-emption rights on share allotments contained in section 561 of the Companies Act 2006.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. To authorise the Company to make market purchases (as defined by the Companies Act 2006 section 693(4)) of Ordinary Shares.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. To permit general meetings (other than any AGM) to be called by the Company on not less than 14 clear days' notice.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In the absence of instructions, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions.  
The proxy is also authorised to vote (or abstain from voting) on any business which may properly come before the meeting.

Date ..... Signature(s) .....

- NOTES:**
- As a shareholder in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend and to speak and to vote at an AGM of the Company. A proxy does not need to be a shareholder in the Company. You may appoint more than one proxy in relation to a meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by you.
  - You may appoint a proxy in respect of all or some only of the shares held by you. If you do not want to appoint a proxy in respect of all of the shares held by you, delete the word "all" in square brackets and insert the number of shares in respect of which you wish to appoint your proxy in the box provided. If you sign and return this proxy form with no number inserted, you will be deemed to have appointed your proxy in respect of all of the shares held by you.
  - If you require additional proxy forms in order to appoint more than one proxy, please contact the Company's registrar, Capita Registrars, on 0871 664 0300 (calls cost 10p per minute plus network extras, lines open 8.30 a.m. - 5.30 a.m. Monday to Friday) or you may copy this form. You must also indicate in the separate box the number of shares in relation to which the proxy holder is authorised to act as your proxy. All proxy forms must be signed and should, wherever possible, be returned together in one envelope.
  - If you appoint more than one proxy in relation to a meeting, you must ensure that all of your proxy appointments together do not relate to more than the total number of ordinary shares held by you at 10 a.m. on 26 July 2011 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting).
  - All shareholders are entitled to attend and vote at the AGM, whether or not they have returned a form of proxy.
  - If any other proxy is preferred, delete the words 'the Chairman of the Meeting or' and insert the name of the proxy you wish to appoint and initial the alteration. 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 of the meeting, it is your responsibility to ensure that that person attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the chairman of the meeting and give that person your directions.
  - To direct your proxy how to vote on the resolutions mark the appropriate box with a "✓" or an "X". If no voting direction is given, your proxy can vote or abstain from voting as he or she chooses. Your proxy has the right to vote (or abstain from voting) as he or she chooses in relation to any other business (including a resolution to adjourn the meeting or to amend a resolution) which may properly come before the meeting.
  - The "vote withheld" option is provided to enable you to abstain on any particular resolution. However, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" a resolution.
  - To be valid, this proxy form must be received by post or (during normal business hours only) by hand at Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU no later than 10 a.m. on 26 July 2011.
  - In the case of joint holders of any share, where more than one of the joint holders purports to appoint a proxy in respect of the same share, only the appointment submitted by the person whose name stands first in the register as one of the joint holders will be accepted.
  - This proxy form must be signed and dated by the shareholder or his or her attorney duly authorised in writing. In the case of a shareholder 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. Any power of attorney or other authority under which this proxy form is signed, or a copy of such power or authority, must be included with the proxy form.
  - For details of how to change your proxy directions or revoke your proxy appointment see the notes to the notice of meeting.
  - You may not use any electronic address provided in this proxy form or in any accompanying document for delivering this proxy form or communicating with the Company for any purposes other than those expressly stated.

