

**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, please pass this document together with the accompanying documents as soon as possible 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.

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# **WORTHINGTON GROUP PLC**

*(Incorporated and registered in England and Wales under number 00527186)*

**Proposed Transfer of listing category  
on the Official List from  
Premium to Standard,  
Adoption of New Articles of Association  
Cancellation of Deferred Ordinary Shares  
Serious Loss of Capital  
and  
Notice of General Meeting**

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Notice of the General Meeting of the Company, to be held on 30 March 2011 at 1 The Green, Richmond, Surrey TW9 1PL at 3.30 p.m. is set out in this document.

A proxy form for use in relation to the General Meeting is enclosed. Whether or not you propose to attend the General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form should be deposited at the offices of the Registrar not later than 3.30 p.m. on 28 March 2011. Completion and return of a proxy form will not prevent members from attending and voting in person should they wish to do so.

## DEFINITIONS

<b>“2006 Act”</b>	the Companies Act 2006
<b>“Beaumont Cornish”</b>	Beaumont Cornish Limited, a member of the London Stock Exchange and authorised and regulated by the Financial Services Authority
<b>“Board”</b>	the board of directors of the Company
<b>“Certificated” or “in certificated form”</b>	an Ordinary Share which is not in uncertificated form
<b>“Combined Code”</b>	the UK Combined Code on Corporate Governance published by the Financial Reporting Council
<b>“Company”, “Group” or “Worthington”</b>	Worthington Group Plc
<b>“Contingent Purchase Contract”</b>	the contingent purchase contract between Neville Registrars and the Company executed on or about 18 February 2011 as amended
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001
<b>“CREST”</b>	the computerised settlement system operated by Euroclear UK and Ireland Limited to facilitate the transfer of title to shares in uncertificated form. The Relevant System (as defined in the CREST Regulations) in respect of which CREST is the Operator (as defined in the CREST Regulations)
<b>“CREST Manual”</b>	the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST 88 Application Procedures and the CREST Glossary of Terms (as updated in November 2001)
<b>“Current Articles”</b>	the articles of association of the Company in existence as at the date of this document and the General Meeting
<b>“Deferred Ordinary Shares”</b>	the deferred ordinary shares of one pence each in the capital of the Company and which are not publicly traded
<b>“Director”</b>	a director of the Company as at the date of this document
<b>“Disclosure and Transparency Rules” or “DTRs”</b>	the Disclosure and Transparency Rules of the Financial Services Authority
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>“Form of Proxy”</b>	the form of proxy which accompanies this document, for use at the General Meeting
<b>“FSA”</b>	the UK Financial Services Authority
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting” or “GM”</b>	the general meeting of the Company notice of which is set out at the end of this document, and any adjournment thereof

<b>“GM Notice”</b>	the notice convening the General Meeting which is set out at the end of this document
<b>“ISIN”</b>	the international securities identification number
<b>“Listing Rules”</b>	the Listing Rules of the Financial Services Authority
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Main Market”</b>	the Main Market of the London Stock Exchange
<b>“Neville Registrars” or “the Registrar”</b>	Neville Registrars Limited
<b>“New Articles”</b>	the new articles of association of the Company to be adopted immediately after the conclusion of the General Meeting convened by the GM Notice and a copy of which is attached to this document
<b>“Official List”</b>	the Official List of the UK Listing Authority
<b>“Ordinary Shares”</b>	the ordinary shares of 10 pence each in the capital of the Company
<b>“Overseas Shareholders”</b>	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Proposals”</b>	the proposals set out in this document and more particularly set out in the GM Notice
<b>“Prospectus Rules”</b>	the Prospectus Rules of the Financial Services Authority
<b>“Resolutions”</b>	the special resolution one and special resolution two (“ <b>Resolution One</b> ”) and (“ <b>Resolution Two</b> ”), respectively to be proposed at the General Meeting as set out in the GM Notice
<b>“Shareholder”</b>	a holder of Ordinary Shares from time to time
<b>“UK”</b>	the United Kingdom of England, Scotland, Wales and Northern Ireland
<b>“UKLA”</b>	the UK Listing Authority

## PART 1

# Worthington Group plc

*Incorporated and registered in England and Wales under number 00527186 (the “Company”)  
Registered office: 1 The Green, Richmond, Surrey TW9 1PL*

*Directors:*

Anthony Ralph Cooke  
Peter Townsend

7 March 2011

**Proposed Transfer of listing category  
on the Official List from  
Premium to Standard,  
Adoption of New Articles of Association  
Cancellation of Deferred Ordinary Shares  
Serious Loss of Capital  
and  
Notice of General Meeting**

*Dear Shareholders and Deferred Shareholder,*

I am pleased to be writing to you with details of the General Meeting (“GM”), to be held on 30 March 2011 at 1 The Green, Richmond, Surrey TW9 1PL starting at 3.30 p.m.

The Board is seeking authority to transfer the Company’s listing category on the Official List, to effect the cancellation of Deferred Ordinary Shares and the Adoption of New Articles of Association.

In summary, Shareholders’ approval is being sought as follows:

- that the terms of the contract between Neville Registrars Limited and the Company for the sale and purchase of all the deferred ordinary shares of 1p each be approved and that the transfer of the Company’s ordinary shares from the Official List category of “premium listing” (commercial company) to “standard listing” be approved (Resolution 1)
- that, subject to the passing of resolution 1, new Articles of Association be adopted (Resolution 2)

No resolutions are required to be put to Shareholders at the GM to address the serious loss of capital.

If you would like to vote on the Resolutions but cannot attend the GM, please fill in the proxy form sent to you with this notice and return it as soon as possible. We must receive it by no later than 3.30 p.m. on 28 March 2011.

The formal GM Notice appears at the end of this document and sets out the business to be considered at the GM. The purpose of this letter is to provide you with further details about those items of business.

Shareholders will be asked to approve the Resolutions. This means that for the Resolutions to be passed, not less than 75 per cent. of the votes cast must be in favour of each of Resolution One and Resolution Two.

## **Transfer of Listing Status**

Shareholders will be asked to vote on the proposed transfer of the New Ordinary Shares out of the category of a “premium listing (commercial company)” on the Official List and into the category of a “standard listing” on the Official List.

The Company was originally admitted to the Official List as a textile manufacturer, with UK-based trading businesses. Given the increasingly competitive market-place, a programme of disposals was entered into from the late 1990s, and now the Company no longer owns any trading businesses – although it retains a 44 per cent. holding in an operating company, Trimmings by Design Limited – with its main asset being a property site in. Keighley, Yorkshire.

The Company’s interim results for the 6 months to 30 September 2010 showed a loss of £162,000 with total assets of £3,433,000 and cash at bank of £747,000. In July of last year, a new Board was appointed – Anthony Cooke, and Peter Townsend.

As reported in the Company’s interim management statement, the new Board continue to work on the possible future development of the site at Keighley, with Bradford City Council. In the past, the Company has investigated various planning schemes for the site which, whilst zoned for industrial use, nevertheless sits within a large residential area, and we are currently considering a mixed use development.

At this early stage, the Company have provided Bradford City Council with a pre-application submission. This submission is a discussion document on which the Council have agreed to hold a series of meetings to establish the framework of an agreeable planning scheme. Thereafter, the Company would put together a formal planning application and would then submit to the Council.

Obtaining planning permission will, by itself, enhance the value of the site, but the process will be costly and time consuming.

Were planning permission in this instance outlined above not to be granted, the Board could well consider amending any application refused by the Council and re-applying until accepted, costs of such amendment being immaterial in relation to the money already spent on the process.

Any decision to maximise the opportunity and develop the site will require funding, be that in the form of bank finance, joint venture or direct capital raising by the Company. The board believes that given the right covenants from prospective tenants bank funding will be available but there are no specific plans or arrangements at this time.

Ultimately, the Directors are confident that a worthwhile scheme can be progressed but it is too early to determine what it will be and how it will be achieved. To create best value for the Company, the Board might consider the options, for example, of sole development, some form of joint venture or sale with or without some form of profit participation.

In any event, the Board is confident that the potential development value of the 5 acre site will be recognised which would by itself increase shareholder value or as the value that another party might place upon in it. In any event, the Board considers that it has sufficient cash resources to consider other opportunities which may present themselves in the future. The Company is not currently involved with any detailed discussions on any plans other than the development of the Keighley site.

The Board believe that the success of any scheme for the Keighley property may reduce the pension deficit and hence also address the historic “serious loss of capital” as set out below.

After careful consideration, the Board has concluded that in order to ensure liquidity in the Ordinary Shares through a public listing whilst maintaining an appropriate degree of flexibility for a company of the size and type of Worthington, it is appropriate to transfer the listing of the Ordinary Shares from the category of “premium listing” to the category of “standard listing” under the Listing Rules.

A “premium listing” imposes greater requirements on a company than for a standard listing. These requirements are often referred to as “super-equivalent” standards because they include standards pursuant to the Listing Rules which are more stringent than the minimum standards imposed by the EU. Such super-equivalent standards are designed to provide additional investor protections. The transfer from “premium” to “standard” will have the effect that these additional investor protections will no longer apply

in relation to Worthington. In particular, a company with a standard listing is subject to significantly less stringent continuing obligations under the Listing Rules than a company with a premium listing of shares and shares in the Company could therefore be regarded as an investment carrying a greater risk which could have an impact on the market value of the Ordinary Shares. Additionally, the perception of the Company in the market generally and the shares in the Company may become less marketable.

As a company with a “standard” listing the Company will remain subject to the Prospectus Rules and the Disclosure and Transparency Rules. A company with a standard listing is still required to hold a minimum of 25 per cent. of its shares in public hands and will continue to be obliged to publish a prospectus when issuing new shares to the public unless such an issue falls within one of the permitted exemptions. Companies with standard listings are also still required to disclose inside information to the market and to comply with the provisions of the DTRs including to make notifications of dealings in shares. The Company must also prepare annual audited financial reports, interim financial reports and interim management statements in the same way that companies with a premium listing are required to.

However there are a number of requirements which apply to companies with a “premium” listing under the Listing Rules which are not applicable to companies with a standard listing. Such requirements include:

- instances when a sponsor must be appointed or its guidance obtained under Listing Rule 8;
- continuing obligations under Listing Rule 9 such as providing pre-emption rights to shareholders, complying with the Model Code, certain rules regarding employee share schemes and long term incentive plans, certain rules regarding the conduct of rights issues, open offers and placings and certain disclosures in annual financial reports;
- obligations under Listing Rule 10 which govern significant transactions whereby transactions are classified, with shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions
- obligations under Listing Rule 11 which govern related party transactions whereby to prevent such a party from taking advantage of its position or the perception thereof, the board give a fair and reasonable opinion on the transaction, and shareholders vote on this basis;
- restrictions and procedures when a company proposes to deal in its own securities under Listing Rule 12;
- the requirement to ensure that circulars the company issues to shareholders comply with detailed requirements under Listing Rule 13; and
- the Listing Principles under Listing Rule 7.

Compliance with the super-equivalent standards applicable to a premium listing can result in considerable costs. The Board believes that there is an additional administrative burden associated with maintaining a premium listing and the combination of the costs, potential delays and administrative burden reduces the attraction of a premium listing in respect of the Ordinary Shares. The Board therefore believes that a standard listing is more appropriate for the Company and that a transfer of the Ordinary Shares to a standard listing should reduce the costs and administrative burden for the Company and offer greater flexibility, particularly in relation to corporate transactions where Listing Rules 10 and 11 no longer apply: accordingly there is no requirement to classify transactions, notify Shareholders or obtain their consent, nor is there is any requirement in related party transactions to obtain fairness opinions or Shareholder approval.

As a company with a standard listing of its ordinary share capital and as referred to above, Worthington will continue to be subject to the Disclosure and Transparency Rules but will not be required to abide by the provisions of the Combined Code. However, the Board intend to maintain appropriate standards of reporting and corporate governance for a company with a standard listing and to the extent they consider appropriate in the light of the Company’s size, stage of development and resources will observe the requirements of the Combined Code. However if the Company complies with the Combined Code, it would be on a voluntary basis only, and the FSA will not have the authority to monitor the Company’s voluntary compliance or impose sanctions on any breaches. At a suitable opportunity the Board may consider the appointment of a non-executive director. Furthermore, the Board has not made, and does not anticipate or intend to make, any changes to the Company’s business in connection with the proposed transfer from a premium to a standard listing.

Under the Listing Rules, the proposed transfer requires the Company to obtain the prior approval of a resolution for such transfer from not less than 75 per cent. of Shareholders who vote in person or by proxy at a general meeting. Therefore, the resolution approving the transfer is a special resolution. Further details of the proposed transfer arrangements and timetable are set out below.

Pursuant to the Listing Rules, the date of transfer of listing category must not be less than 20 business days after the passing of the special resolution to approve the transfer of listing category. The Board proposes to make application as soon as possible for the transfer to be effected, such transfer to take place not less than 20 business days after the passing of the special resolution. Accordingly, subject to the passing of the Resolution One, it is anticipated that the date of the transfer will be 4 May 2011. The Ordinary Shares will on completion of the transfer continue to be traded on the Main Market, but under the designation "Listed: Standard".

The Board considers that the special resolution relating to the transfer to be put to the meeting is in the best interests of the Company and the Shareholders as a whole.

A more detailed summary of the differences between the regulatory requirements of companies with a standard listing as opposed to a premium listing is contained at Part 2 of this document. When the Ordinary Shares have a standard listing, they will not be eligible for inclusion in the UK series of FTSE indices.

### **Adoption of new Articles of Association**

The Company is also proposing to adopt the New Articles in line with modern articles of association appropriate for a public company, so that the Company will be authorised generally and unconditionally to use electronic communications with its shareholders and in particular to authorise the Company to supply documents and information to its members by making them available on a website in accordance with the Companies Act 2006. The New Articles will also contain an updated directors' authority to allot New Ordinary Shares and to disapply the statutory pre-emption rights in relation to such allotments in respect of the authorised and unissued share capital of the Company. The £50,000 aggregate limit on executive directors' remuneration has been disapplied but will continue to apply to non-executive directors and the limitation on the Company's ability to borrow has also been removed in the New Articles.

### **Authority to allot shares**

Generally, Directors may only allot new shares in the Company if they have been authorised to do so by shareholders in general meeting or a power to do so is granted in the Company's articles. The New Articles, authorise the Directors to allot New Ordinary Shares up to an aggregate amount equal to the nominal value of all of the authorised and unissued share capital of the Company. This authority will expire on the earlier of 2 years after the date of the GM and the conclusion of the annual general meeting of the Company held in 2012.

The Directors have no present intention to exercise the authority sought under this resolution. However, the Directors consider that it is in the best interests of the Company to have the authority available without the need for a general meeting should they determine that it is appropriate to do so. It is the Directors' intention to renew this authority at the next annual general meeting of the Company to be held in 2012.

### **Disapplication of pre-emption rights**

If the Directors wish to allot new shares for cash, the Companies Act 2006 requires that the new shares must be offered first to existing shareholders in proportion to their existing shareholdings. These statutory pre-emption rights may be disapplied by shareholders. In some circumstances it may be in the Company's interests for the Directors to be able to allot some shares for cash without having to offer them first to existing shareholders. To enable this to be done, shareholders' statutory pre-emption rights must be disapplied. The New Articles provide the Directors with the power to disapply the statutory pre-emption rights in respect of all of the authorised and unissued New Ordinary Shares in the capital of the Company. This authority is subject to the same limitations as govern the Directors' authority to allot.

A copy of the New Articles is attached to this document.



## **Serious Loss of Capital**

It is a requirement of the Companies Act 2006 that where the net assets of a public company are half or less of its called up share capital, the Directors must call a general meeting of the Company to consider whether any, and if so what, steps should be taken to deal with the situation. It has recently been brought to the attention of the Board that the value of Worthington's net assets are now less than half of its called up share capital and accordingly the Board will take the occasion of the GM to briefly report on any progress on their proposals in relation to the serious loss of capital as set out below. Shareholders are also referred to the "Transfer of Listing Status" section at page 5 above, where we refer to the possibility of developing the site at Keighley should planning permission be obtained, which would create value for the Company.

The main liability is to the Group's pension fund with a deficit figure provided by the most recent actuarial report of £3,704,000. Serious loss of capital is also due, to a lesser extent, to accumulated trading losses – since the late 1990s, the Group and its trading activities have been subject to a shrinking UK-based textile market and the intervening years have seen a programme of disposals, cost reduction and downsizing.

The agreement between the Company and the pension trustees currently in place provides for the Group to pay £110,000 per annum and for expenses. In addition it is agreed that 17 per cent. of the Group's profits go towards the deficit. As is mandatory under the Pensions Act 2004 (as amended) for all companies with a pension fund deficit, the Directors are currently working with the pension trustees as part of the triennial review to secure arrangements for the next 3 years and it is anticipated that a satisfactory agreement (on a basis similar to the existing arrangements) will be concluded well in advance of the July 2011 deadline as required under the Pensions Act 2004 (as amended). Accordingly, profit generated from the development of the Keighley site would contribute towards reducing the deficit. Otherwise the Group has cash balances in excess of £600,000 and is well-placed to meet all liabilities as they fall due. Longer term, the Directors anticipate that a proportion of any profits generated from operations can be in part utilised to reduce the remaining deficit.

It should be noted that the statutory provision under the 2006 Act relating to "serious loss of capital" imposes no immediate consequent risk given the current solvency of the Company's balance sheet and cash flow, and at a suitable future point, the Directors will seek a court-sanctioned reduction of capital to align the share capital more closely with the net assets.

No specific proposals or agenda are being proposed at the General Meeting, but the matter will be open for discussion and questions from Shareholders in accordance with the 2006 Act.

There are no additional requirements under the 2006 Act other than raising the matter at a general meeting; but as referred to above, the Directors may in due course consider a court sanctioned scheme for a reduction of capital in order to eliminate, in part or in whole, the historic deficit on the profit and loss account.

As stated above, the Company is currently in no detailed discussions on any plans other than the development of the Keighley site.

## **Cancellation of Deferred Ordinary Shares**

The existence of the Deferred Ordinary Shares represents a continuing cost and administrative burden for the Company. The Directors transferred all of the Deferred Ordinary Shares, which are not publicly traded, to Neville Registrars in accordance with Article 5.3(e) of the Current Articles. The Directors also wish to exercise the further power granted in the Current Articles to purchase all of the Deferred Ordinary Shares for one pence. The purchase of the Deferred Ordinary Shares by the Company is contingent on the approval of the Shareholders in general meeting.

On or about 18 February, 2011 the Company entered into a contract with Neville Registrars to acquire all of the Deferred Ordinary Shares of the Company in consideration of the payment to Neville Registrars of the sum of one pence in cash. Neville Registrar is the legal and beneficial owner of all of the deferred ordinary share capital of the Company. The purchase is being made in accordance with Article 5.3(e) of the current Articles and the 2006 Act. In order for the Company to purchase the Deferred Ordinary Shares for one pence, it is necessary under the 2006 Act to make a "new issue" of one Ordinary Share and is conditional upon



approval of the Contingent Purchase Contract by Shareholders in general meeting in terms of Part A of Resolution One. The new Ordinary Share will rank *pari passu* with all existing Ordinary Shares, and accordingly application will be made for admission to trading on the Official List which is expected to take place on or around 31 March 2011.

The authority granted to the Company to purchase the Deferred Ordinary Shares by virtue of the passing of the said resolution shall lapse if not exercised by 31 December 2011. Completion of the purchase of the Deferred Ordinary Shares shall take place immediately after the passing of the said resolution. Once purchased, the Deferred Ordinary Shares shall be cancelled and the nominal value of the cancelled Deferred Ordinary Shares shall be transferred to a capital redemption reserve.

The GM Notice contains a special resolution approving the purchase of the Deferred Ordinary Shares in accordance with the terms of the Contingent Purchase Contract. A copy of the Contingent Purchase Contract is available for inspection at the registered address of the Company: 1 The Green, Richmond, Surrey TW9 1PL between the hours of 9.30am and 5.30pm, Monday to Friday (Saturdays and public holidays excepted) from the date hereof to the conclusion of the General Meeting. The Directors are of the view that the cancellation of the Deferred Ordinary Shares is in the best interests of the Company and the Shareholders as a whole.

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

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA as soon as possible, but in any event so as to be received by no later than 3.30 p.m. on 28 March 2011. The completion and return of the Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she so wish.

### **Recommendation**

**The Directors have received irrevocable undertakings to vote in favour of each of the Resolutions from Shareholders holding in aggregate 40.34 per cent. of the issued Ordinary Shares. The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.**

Yours sincerely

**A. R. Cooke**  
*Chairman*

## **Expected timetable of events**

Posting of circular and notice of General Meeting	7 March 2011
Last date for receipt of proxies (48 hours before the meeting)	28 March 2011
<b>General Meeting</b>	<b>30 March 2011</b>
Transfer of listing category on the Official List	4 May 2011

## PART 2

### **A summary of the differences between standard and premium categories of listing**

1. Companies with a standard listing are not eligible for inclusion in the UK series of FTSE indices.
2. Companies with a standard listing are not required to retain a sponsor for certain transactions.
3. Companies with a standard listing are not required to comply with the Listing Principles as contained in Listing Rule 7.
4. Companies with a standard listing are not required to: (i) control the majority of their assets and to have done so for the last three years and; (ii) carry on an independent business as their main activity.
5. The Combined Code does not apply directly to companies with a standard listing. However pursuant to DTR 7.2, companies with a standard listing are still required to make a statement in the directors' report covering the governance code to which the issuer is subject in relation to the financial reporting process and certain details of its share capital. The directors of companies with a standard listing are also required to include a description of the internal control and risk management systems and the composition of committees.
6. The Model Code does not apply to a company with a standard listing.
7. A standard listing does not require a company to offer pre-emption rights pursuant to the Listing Rules.
8. A standard listing does not require a company to comply with the provisions of Listing Rule 10 which sets out requirements for shareholders to be notified of certain transactions and to have the opportunity to vote on proposed significant transactions.
9. A standard listing does not require a company to comply with Listing Rule 11 which contains rules intended to prevent a related party from taking advantage of its position in respect of transactions with the listed company.
10. Companies with a standard listing are not required to comply with Listing Rule 12 which applies to companies dealing in their own securities.
11. A company with a standard listing is not required to comply with the more onerous requirements relating to the content of circulars issued to shareholders of companies with a premium listing as detailed in Listing Rule 13.
12. Companies with a standard listing are not required to limit the number of shares pursuant to warrants/options (excluding employee shares schemes) to 20 per cent. of existing issued shares.
13. Companies with a standard listing are not required to comply with the Listing Principles under Listing Rule 7.

# Worthington Group plc

## Notice of General Meeting

Notice is hereby given that a General Meeting of Worthington Group plc (“the Company”) will be held at 1 The Green, Richmond, Surrey TW9 1PL on 30 March 2011 at 3.30 p.m. for the purpose of considering and, if thought fit, passing the following resolutions which will each be proposed as a special resolution:

### SPECIAL RESOLUTION ONE

- (A) The terms of the contract between Neville Registrars Limited and the Company for the sale and purchase of all of the issued deferred ordinary shares of one pence each in the capital of the Company for a total consideration of one pence as set out in the contract produced to the meeting and signed by the Chairman of the meeting for the purpose of identification (“**Contingent Purchase Contract**”) in exercise of the powers granted to the Company under the existing articles of association of the Company (“Existing Articles”) be and is hereby approved, such approval to expire on 30th December, 2011 if the said purchase has not been completed by such date;
- (B) THAT the transfer of the Company’s ordinary shares out of the category of a “premium listing (commercial company)” on the Official List of the Financial Services Authority and into the category of a “standard listing” on the Official List of the Financial Services Authority be and is hereby approved and the Directors be and are hereby authorised to take all steps necessary to effect such transfer;

### SPECIAL RESOLUTION TWO

THAT subject to and conditional on Special Resolution One being passed, the articles of association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification be adopted with effect immediately after the conclusion of the General Meeting and any adjournment thereof as the new articles of association of the Company in substitution for, and to the exclusion of, the Existing Articles.

By order of the Board

**A. R. Cooke**

## **General Notes**

### **1. Attending the GM in person**

If you wish to attend the GM in person, you should arrive at the venue for the GM in good time to allow your attendance to be registered. It is advisable to have some form of identification with you as you may be asked to provide evidence of your identity to the Company's representatives prior to being admitted to the GM.

### **2. Appointment of proxies**

Members who are entitled to attend and vote at the GM are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote at the GM. A proxy need not be a member of the Company but must attend the GM to represent a member. To be validly appointed, a proxy must be appointed using the procedures set out in these notes and in the notes to the accompanying proxy form.

If a Member wishes a proxy to speak on their behalf at the meeting, the Member will need to appoint their own choice of proxy (not the Chairman of the GM) and give their instructions directly to them. Such an appointment can be made using the proxy form accompanying this notice of GM or through CREST.

Members can only appoint more than one proxy where each proxy is appointed to exercise rights attached to different shares. Members cannot appoint more than one proxy to exercise the rights attached to the same share(s). If a Member wishes to appoint more than one proxy, he/she may photocopy the enclosed form of proxy.

A Member may instruct their proxy to abstain from voting on a particular resolution to be considered at the meeting by marking the "Withheld" option in relation to that particular resolution when appointing their proxy. It should be noted that an abstention is not a vote in law and will not be counted in the calculation of the proportion of votes "for" or "against" the resolution.

The appointment of a proxy will not prevent a Member from attending the GM and voting in person if he or she wishes.

A person who is not a Member but who has been nominated by a Member to enjoy information rights does not have a right to appoint any proxies under the procedures set out in these notes and should read note 8 below.

### **3. Appointment of a proxy using a proxy form**

A proxy form for use in connection with the GM is enclosed. To be valid any proxy form or other instrument appointing a proxy, together with any power of attorney or other authority under which it is signed or a certified copy thereof, must be received by post using the postal address on the form of proxy or (during normal business hours only) by hand to the Registrar at Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours before the time of the GM or any adjournment of that meeting.

If you do not have a proxy form and believe that you should have one, or you require additional proxy forms, please contact Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA.

### **4. Appointment of a proxy through CREST**

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 and by logging on to the following website: [www.euroclear.com/CREST](http://www.euroclear.com/CREST).

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.

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 Euroclear UK & Ireland Limited’s specifications, 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 Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA not less than 48 hours before the time of the GM or any adjournment of that meeting. 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 Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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.

## **5. Appointment of proxy by joint holders**

In the case of joint holders, where more than one of the joint holders purports to appoint one or more proxies, only the purported 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).

## **6. Corporate representatives**

Any corporation which is a member can appoint one or more corporate representatives. Members can only appoint more than one corporate representative where each corporate representative is appointed to exercise rights attached to different shares. Members cannot appoint more than one corporate representative to exercise the rights attached to the same share(s).

## **7. Entitlement to attend and vote**

To be entitled to attend and vote at the GM (and for the purpose of determining the votes they may cast), Members must be registered in the Company’s register of members at 6.00 p.m. on 28 March 2011 (or, if the GM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting). Changes to the Company’s register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and vote at the GM.

## **8. Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the “**2006 Act**”) to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the GM. 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 member as to the exercise of voting rights.

## **9. Website giving information regarding the GM**

Information regarding the GM, including information required by section 311A of the 2006 Act, is available from the Company's website [www.worthingtongroupplc.co.uk](http://www.worthingtongroupplc.co.uk)

## **10. Voting rights**

As at 4 March 2011 (being the latest practicable date prior to the publication of this notice) the Company's issued share capital consisted of 11,807,013 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 4 March 2011 were 11,807,013 votes.

## **11. Further questions and communication**

Under section 319A of the 2006 Act, the Company must cause to be answered any question relating to the business being dealt with at the GM put by a Member attending the meeting unless answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or the answer has already been given on a website in the form of an answer to a question, or it is undesirable in the interests of the Company or the good order of the meeting that the question be answered. Members who have any general queries about the GM should contact the Company Secretary.

Members may not use any electronic address provided in this notice or in any related documents (including the accompanying document and proxy form) to communicate with the Company for any purpose other than those expressly stated.

## **12. Documents available for inspection**

A copy of (1) each of the director's service contracts and (2) the Contingent Purchase Contract will be available for inspection at the registered office of the Company during normal business hours on each business day (Saturdays and public holidays excepted) from the date of this document and on the date of the GM at 1 The Green, Richmond, Surrey TW9 1PL from 9.30 a.m. until the conclusion thereof.





