

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or transferred your shares in PZ Cussons Plc, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee of those shares or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted into any jurisdiction in which such an act would constitute a violation of the relevant laws of jurisdiction.

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# **PZ Cussons Plc**

**(incorporated in England and Wales under company number 19457)**

## **Notice of the 2011 Annual General Meeting**

**(including items of special business)**

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This document should be read in full. Your attention is drawn to the letter from the Chairman of PZ Cussons Plc set out on pages 4 to 6 of this document in which the Board (other than, in the case of Resolutions 4 to 12, the Director proposed for re-election in such Resolution) unanimously recommends that you vote in favour of all the Resolutions to be proposed at the 2011 Annual General Meeting referred to below.

Notice of the Annual General Meeting of PZ Cussons Plc, to be held at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG at 10.30am on Monday 19 September 2011, is set out at the end of this document. A Form of Proxy for use at the 2011 AGM is enclosed with this document. To be valid, a Form of Proxy must be received by the Company's Registrar, Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or if voting by electronic proxy, the Electronic Proxy Instruction must have been completed and transmitted via the Company's Registrars website at [www.eproxyappointment.com](http://www.eproxyappointment.com), in each case as soon as possible and in any event not later than 10.30am on 15 September 2011. If you hold shares in CREST, you may appoint another person, or two or more persons, in respect of different shares held by you, as a proxy or proxies by completing and transmitting a CREST Proxy Instruction to Computershare Investor Services PLC (CREST participant ID 3RA50) so that it is received by no later than 10.30am on 15 September 2011. The return of a completed Form of Proxy or the transmission of an Electronic Proxy Form or a CREST Proxy Instruction will not prevent you from attending the 2011 AGM and speaking and voting in person if you wish to do so.

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## Expected Timetable of Principal Events (Note 1)

	Expected time/date (2011) (Note 1)
Record date for the final dividend on the Ordinary Shares (Note 2)	5.00pm on 19 August
Latest time and date for receipt of Forms of Proxy or the transmission of an Electronic Proxy Instruction or a CREST Proxy Instruction (Note 3)	10.30am on 15 September
Annual General Meeting	10.30am on 19 September
Final dividend paid (Note 2)	5 October

### Notes:

- 1 If any of the times and dates in the expected timetable should change, the revised times and/or dates will be notified to Shareholders by an announcement on a Regulatory Information Service. All references to times in this document are to London times.
- 2 Subject to the final dividend being declared at the 2011 Annual General Meeting.
- 3 A Form of Proxy must be received by the Company's Registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by this date. Similarly, if voting by electronic means, an Electronic Proxy Instruction must have been transmitted via the Company's Registrars website at [www.eproxyappointment.com](http://www.eproxyappointment.com) by this time and date. If you hold shares in CREST, you may appoint another person, or two or more persons in respect of different shares held by you as a proxy or proxies by transmitting a CREST Proxy Instruction to the Company's Registrar, Computershare Investor Services PLC (CREST participant ID 3RA50) by this time and date.

## Definitions

<b>Act</b>	the Companies Act 2006
<b>AGM Notice</b>	the notice of the 2011 Annual General Meeting set out on pages 8 to 12 inclusive of this document
<b>Annual General Meeting or AGM</b>	the annual general meeting of the Company convened by the AGM Notice or any adjournment thereof
<b>Annual Report</b>	the Company's annual report and accounts for the financial year ended 31 May 2011
<b>Articles</b>	the articles of association of the Company
<b>Board or Directors</b>	the board of directors of the Company
<b>Company</b>	PZ Cussons Plc, incorporated in England and Wales under company number 19457
<b>Company's Registrar</b>	Computershare Investor Services PLC
<b>CREST</b>	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
<b>CREST Proxy Instruction</b>	a proxy appointment or a proxy instruction made or effected by Shareholders using the CREST voting service via the appropriate CREST message to appoint one or more proxies to attend and/or speak and/or vote in their place at the Annual General Meeting
<b>CREST Regulations</b>	Uncertificated Securities Regulations 2001, as amended
<b>Current Articles</b>	the existing Articles in force as at the date of this document
<b>Electronic Proxy Instruction</b>	the Form of Proxy accompanying this document for use by Shareholders to appoint one or more proxies to attend and/or speak and/or vote in their place at the Annual General Meeting to be lodged electronically via the Company's Registrars website at <a href="http://www.eproxyappointment.com">www.eproxyappointment.com</a> in accordance with the instructions set out therein
<b>Executive Director</b>	an executive director of the Company
<b>Form of Proxy</b>	the Form of Proxy accompanying this document for use by Shareholders to appoint one or more proxies to attend and/or speak and/or vote in their place at the Annual General Meeting to be returned by post or by hand to the Company's Registrar in accordance with the instructions set out therein
<b>FSMA</b>	The Financial Services and Markets Act 2000, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>New Articles</b>	the articles of association proposed to be adopted by the Company in substitution for the Current Articles pursuant to Resolution 20
<b>Official List</b>	the Official List of the UKLA maintained pursuant to Part VI of FSMA
<b>Ordinary Shares</b>	ordinary shares of 1p each in the capital of the Company
<b>PZ Cussons Share Schemes</b>	the PZ Cussons Executive Share Option Scheme, the PZ Cussons Deferred Annual Share Bonus Scheme and the PZ Cussons Performance Share Plan
<b>Resolutions</b>	the resolutions to be proposed at the AGM as set out in the AGM Notice and Resolution shall be interpreted accordingly
<b>Shareholder</b>	a holder of Ordinary Shares
<b>UKLA or UK Listing Authority</b>	the Financial Services Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA

# Letter from the Chairman



PZ Cussons Plc  
Manchester Business Park  
3500 Aviator Way  
Manchester  
M22 5TG

16 August 2011

*To the Shareholders and, for information only, to participants in the PZ Cussons Share Schemes*

Dear Shareholder

## **2011 Annual General Meeting**

The 2011 Annual General Meeting ('AGM') is to be held at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG **at 10.30am on Monday 19 September 2011**. The formal AGM Notice is set out on pages 8 to 12 inclusive of this document. In addition to the ordinary business set out in items numbered 1 to 14 of the AGM Notice, you will find Resolutions numbered 15 to 20, which will be proposed as special business at the AGM.

This circular incorporates the AGM Notice and provides you with an explanation of the items of special business which will be proposed at the AGM, being Resolutions 15 to 20. This letter also gives further information about the AGM and explains the action which you should take.

### **Resolution 15 – Authority to allot shares**

This ordinary resolution seeks to renew the general authority previously given to the Directors to allot shares in the Company. Resolution 15, if passed, would grant the Directors authority to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company, up to a maximum nominal amount of £1,412,750 representing a maximum number of 141,275,040 Ordinary Shares, which represents approximately 33 per cent. of the Company's issued Ordinary Share capital as at 15 August 2011, being the latest practicable date prior to publication of this document. This authority would expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the AGM of the Company held in 2012. The Directors have no present intention of exercising this authority. The Company holds no treasury shares as at 15 August 2011, being the latest practicable date prior to publication of this document.

### **Resolution 16 – Disapplication of statutory pre-emption rights**

This special resolution would give the Directors limited power to allot equity securities (such as Ordinary Shares) for cash, or sell its own shares out of treasury for cash, without first offering them to existing shareholders under the statutory pre-emption rights. The power relates to 'equity securities' (as defined in section 560 of the Act) – which includes any Ordinary Shares. If Resolution 16 is passed at the AGM, the power would expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the AGM of the Company held in 2012 and would be limited to:

- allotments being made for a rights issue or similar offering of equity securities to Shareholders; and
- the allotment of equity securities for cash or the sale of shares out of treasury for cash up to a maximum nominal amount of £214,362 representing a maximum number of 21,436,200 Ordinary Shares, which represents approximately 5 per cent. of the issued Ordinary Share capital of the Company as at 15 August 2011, being the latest date prior to publication of this document.

Treasury shares may be sold for cash, transferred for the purposes of employee share schemes or cancelled. The Company does not currently hold any of its own shares as treasury shares.

Again, the Directors have no present intention of exercising this power but believe that it is in the best interests of Shareholders for the Directors to continue to have this flexibility, in those limited circumstances, to allot shares for cash or sell treasury shares for cash. The Directors intend to seek renewal of this power at future AGMs.

The Directors confirm their intention to follow the provisions of the Pre-emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. Those Principles provide that companies should not issue shares for cash representing more than 7.5 per cent. of the company's issued share capital in any rolling three-year period, other than to existing shareholders, without prior consultation with shareholders.

#### **Resolution 17 – Purchase of own shares**

This special resolution, if passed, would authorise the Company to make market purchases of its own Ordinary Shares. The Directors have no present intention of exercising this authority but, again, would wish to have the flexibility to do so in the future. Purchases of own shares would only be made through the London Stock Exchange. This should not be taken to imply that Ordinary Shares will be purchased at any particular price or indeed at all. The Directors will only exercise the authority to make purchases of Ordinary Shares granted by this resolution if they believe that to do so would result in an improvement in earnings per share and is in the best interests of Shareholders generally.

Any Ordinary Shares purchased would be cancelled (in which case the number of shares in issue would thereby be reduced) or held in treasury, depending on which course of action is considered by the Directors to be in the best interests of the Shareholders at that time.

The maximum number of Ordinary Shares which may be purchased is 42,872,496 representing approximately 10 per cent. of the Company's issued Ordinary Share capital as at 15 August 2011. The authority would, again, expire 18 months after the date of the resolution or, if earlier, at the conclusion of the AGM of the Company held in 2012. The minimum price which could be paid for an Ordinary Share would be the nominal value of 1p and the maximum price would be the maximum price permitted by the Financial Services Authority's listing rules or in case of a tender offer, 5 per cent. above average of the middle market quotations for an Ordinary Share, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the terms of the tender offer are announced, in each case excluding expenses. The Directors intend to seek renewal of this authority at future AGMs.

As at 15 August 2011, options over or rights to subscribe for a total of 1,609,103 Ordinary Shares were outstanding and not exercised. That number of Ordinary Shares represents 0.37 per cent. of the Company's issued Ordinary Share capital as at 15 August 2011. It would represent 0.42 per cent. of the issued Ordinary Share capital if the authority to purchase the Company's own shares had been exercised in full at that date.

#### **Resolution 18 – Notice of general meetings**

Resolution 18 seeks to renew an authority granted at the Company's last AGM to allow the Company to hold general meetings (other than AGMs) on 14 clear days' notice. Changes made to the Act by the Companies (Shareholder's Rights) Regulations 2009 increases the notice period for general meetings to 21 clear days unless shareholder approval is obtained to reduce the period to 14 clear days' notice. The shorter notice period would be used where that is merited by the business of the meeting and that is considered by the Directors to be in the best interests of shareholders as a whole. This resolution therefore seeks such approval and, if granted, the approval would be effective until the Company's next AGM. The Directors intend to seek the renewal of this approval at future AGMs.

#### **Resolution 19 – Political donations**

It has always been the Company's policy that it does not make political donations. This remains the Company's policy and the Directors have no intention of changing that policy.

Part 14 of the Act imposes restrictions on companies making political donations to any political party or other political organisation or to any independent election candidate unless they have been authorised to make donations at a general meeting. Whilst the Company has no intention of making such political donations, the Act includes broad and ambiguous definitions of the terms '*political donation*' and '*political expenditure*' which may apply to some normal business activities which would not generally be considered to be political in nature.

The Board therefore considers that, as a purely precautionary measure, it would be prudent to obtain the approval of Shareholders to make donations to political parties, political organisations and independent election candidates and to incur political expenditure up to the specified limit. The Directors intend to seek renewal of this approval at future AGMs but wish to emphasise that the proposed resolution is a precautionary measure for the above reason and that they have no intention of entering into any party political activities.

#### **Resolution 20 – Adoption of New Articles of Association**

Resolution 20 will be proposed in order to adopt the New Articles. The Appendix on page 7 summarises the differences between the Current Articles and the New Articles.

#### **Directors standing for re-election**

As explained in the Appendix, all the Directors currently in office (including me) will be seeking re-election at the AGM pursuant to Resolutions 4 to 12. Biographical details of Directors can be found at page 32 of the Company's Annual Report and Accounts which accompanies this document. These details include membership of the principal committees. The Nominations Committee has carried out formal performance evaluations of the Directors and concluded that each is effective and continues to make a positive contribution to the meetings of the Board and of the Committees on which they sit and they demonstrate commitment to their roles.

#### **Proxies**

##### **Whether or not you intend to be present at the AGM:**

- unless you hold your shares in CREST you are requested to either (i) complete and return the Form of Proxy or (ii) complete and transmit an Electronic Proxy Instruction, in each case in accordance with the instructions printed on the Form of Proxy or, if relevant, any instructions set out on the Company's Registrars website at [www.eproxyappointment.com](http://www.eproxyappointment.com).
- if you hold your shares in CREST, you are requested to complete and transmit a CREST Proxy Instruction and transmit it to Computershare Investor Services PLC (CREST participant ID 3RA50) in accordance with the CREST Manual.

The Form of Proxy should be received (or if voting by electronic means, an Electronic Proxy Instruction should be transmitted) and a CREST Proxy Instruction should be transmitted, in each case, as soon as possible and in any event not later than 10.30am on 15 September 2011.

Completion and return of the Form of Proxy or completion and transmission of an Electronic Proxy Instruction or a CREST Proxy Instruction will not prevent you from attending and speaking and voting in person at the AGM, should you wish to do so.

#### **Recommendation**

The Board considers that each of the Resolutions set out in the AGM Notice are in the best interests of the Company and the Shareholders as a whole and the Board (other than, in the cases of Resolutions 4 to 12, the Director proposed for re-election in such Resolution) unanimously recommends Shareholders to vote in favour of those Resolutions as each of the Directors intends to in respect of their own beneficial holdings of Ordinary Shares.

Yours faithfully

**Richard Harvey**  
Chairman

## **Appendix**

### **Summary of the differences between the Current Articles and the New Articles**

In June 2010, the Financial Reporting Council published its new UK Corporate Governance Code (the 'Code') which applies to accounting periods beginning on or after 29 June 2010. The Code incorporates a number of changes to the previous corporate governance code applicable to the Company, including provisions relating to the annual re-election of all Directors. The Current Articles require that all Directors retire at least every three years and that all newly appointed Directors retire at the first AGM following their appointment. The Directors have decided that they will all retire at the forthcoming AGM and that those wishing to serve again shall submit themselves for re-election by the shareholders. The Directors have also decided to follow this approach at subsequent AGMs if to do so remains consistent with the Code.

The fees paid to the non-executive Directors for the year ended 31 May 2011 amounted to £457,083. Under the current Articles the cap on the fees paid to the non-executive Directors is £500,000. The Directors have therefore decided that it would be prudent to seek an increase in that cap in order to allow both for future increases in the fees paid and also the possibility of increasing the number of non-executive Directors in future. Further details of the amounts paid to the non-executive Directors for the year ended 31 May 2011 are set out in the Remuneration Report on pages 36 to 42 of the 2011 Report and Accounts which accompany this document.

The Directors therefore propose that the Current Articles are amended as follows:

- to provide for the annual re-election of all Directors at future AGMs of the Company;
- to include a provision that will allow the Company to continue to function in circumstances where an insufficient number of Directors (or no Directors) are elected or re-elected at an AGM, thereby leaving the Board inquorate or without any members; and
- to increase the cap on fees paid to Non-executive Directors set out in article 89 of the Current Articles from £500,000 to £750,000.

If approved at the AGM (as a special resolution), Resolution 20 will effect the changes summarised above by the adoption of the New Articles in place of the Current Articles.



## **PZ Cussons Plc**

# **Notice of Annual General Meeting**

**Notice is hereby given that the Annual General Meeting of the members of PZ Cussons Plc will be held at Manchester Business Park, 3500 Aviator Way, Manchester, M22 5TG on Monday, 19 September at 10.30am for the purposes set out below.**

### **Ordinary business**

- 1 To receive the audited financial statements for the year ended 31 May 2011 and the reports of the Directors and the auditor thereon.
- 2 To approve the report on Directors' remuneration for the year ended 31 May 2011.
- 3 To declare a final dividend for the year ended 31 May 2011 of 4.487p per Ordinary Share of 1p each in the Company.
- 4 To re-elect R Harvey as a Director of the Company.
- 5 To re-elect G A Kanellis as a Director of the Company.
- 6 To re-elect J A Arnold as a Director of the Company.
- 7 To re-elect C G Davis as a Director of the Company.
- 8 To re-elect S J N Heale as a Director of the Company.
- 9 To re-elect B H Leigh as a Director of the Company.
- 10 To re-elect D W Lewis as a Director of the Company.
- 11 To re-elect J Pantelireis as a Director of the Company.
- 12 To re-elect J T J Steel as a Director of the Company.
- 13 To reappoint PricewaterhouseCoopers LLP as the auditor of the Company.
- 14 To authorise the Directors to fix the remuneration of the auditor.

### **Special business**

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary or special resolutions as indicated below:

- 15 As an ordinary resolution:  
That the Directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares ('Allotment Rights'), but so that:
  - (a) the maximum amount of shares that may be allotted or made the subject of Allotment Rights under this authority are shares with an aggregate nominal value of £1,412,750;
  - (b) this authority shall expire on 18 March 2013 or, if earlier, at the conclusion of the AGM of the Company to be held in 2012;
  - (c) the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or Allotment Rights to be granted after such expiry; and
  - (d) all authorities vested in the Directors on the date of the notice of this meeting to allot shares or to grant Allotment Rights that remain unexercised at the commencement of this meeting are revoked.



16 As a special resolution:

That the Directors be and they are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities, as defined in section 560 of that Act, pursuant to the authority conferred on them by resolution 15 in the notice of this meeting or by way of a sale of treasury shares as if section 561 of that Act did not apply to any such allotment, provided that this power is limited to:

- (a) the allotment of equity securities in connection with any rights issue or open offer (each as referred to in the Listing Rules of the UK Listing Authority) or any other pre-emptive offer that is open for acceptance for a period determined by the Directors to the holders of Ordinary Shares in the capital of the Company on the register on any fixed record date in proportion to their holdings of Ordinary Shares in the capital of the Company (and, if applicable, to the holders of any other class of equity security in the capital of the Company in accordance with the rights attached to such class), subject in each case to such exclusions or other arrangements as the Directors may deem necessary or appropriate in relation to fractions of such securities, the use of more than one currency for making payments in respect of such offer, any such shares or other securities being represented by depositary receipts, treasury shares, any legal or practical problems in relation to any territory or the requirements of any regulatory body or any stock exchange; and
- (b) the allotment of equity securities (other than pursuant to paragraph (a) above) with an aggregate nominal value of £214,362,

and shall expire on 18 March 2013 or, if earlier, at the conclusion of the AGM of the Company to be held in 2012 save that, before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry.

17 As a special resolution:

That the Company be and it is hereby generally and unconditionally authorised pursuant to section 701 of the Companies Act 2006 to make market purchases (as defined in section 693 of that Act) of Ordinary Shares of 1p each in the capital of the Company on such terms, and in such manner as the Directors may, from time to time, determine provided that:

- (a) the maximum aggregate number of Ordinary Shares of 1p each in the capital of the Company that may be acquired under this authority is 42,872,496;
- (b) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share of 1p in the capital of the Company is the maximum price permitted under the Listing Rules of the UK Listing Authority or, in the case of a tender offer (as referred to in those rules), 5 per cent. above the average of the middle market quotations for an Ordinary Share (as derived from the London Stock Exchange's Daily Official List) for the five business days immediately preceding the date on which the terms of the tender offer are announced;
- (c) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share of 1p is its nominal value;
- (d) this authority shall expire on 18 March 2013 or, if earlier, at the conclusion of the AGM of the Company to be held in 2012; and
- (e) before such expiry the Company may enter into a contract to purchase shares that would or might require a purchase to be completed after such expiry.

18 As a special resolution:

That any general meeting of the Company other than an AGM may be called on not less than 14 clear days' notice.

19 As a special resolution:

That, from the date of this resolution until the earlier of 18 March 2013 and the conclusion of the Company's next AGM, the Company and all companies which are its subsidiaries at any time during such period are authorised:

- (a) to make donations to political parties or independent election candidates;
- (b) to make donations to political organisations other than political parties; and
- (c) to incur political expenditure,

up to an aggregate total amount of £100,000, with the amount authorised for each of heads (a) to (c) above being limited to the same total. Any such amounts may comprise sums paid or incurred in one or more currencies. Any sum paid or incurred in a currency other than sterling shall be converted into sterling at such rate as the Directors may decide is appropriate. Terms used in this resolution have, where applicable, the meanings that they have in Part 14 of the Companies Act 2006 on 'Control of political donations and expenditure'.

20 As a special resolution:

That the Articles of Association produced to the meeting and signed by the Chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association of the Company.

Dated this 16 day of August 2011

By Order of the Board

**S P Plant**

Secretary, PZ Cussons Plc  
Manchester Business Park  
3500 Aviator Way,  
Manchester  
M22 5TG

## Notes

- 1 A member of the Company who is entitled to attend, speak and vote at this meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy (whether a member or not) to exercise all or any of his rights to attend and to speak and vote at the meeting.**
- 2 A member wishing to attend and vote at the meeting in person should arrive prior to the time fixed for its commencement. A member which is a corporation can only attend and vote at the meeting in person through one or more representatives appointed in accordance with section 323 of the Companies Act 2006. Any such representative should bring to the meeting written evidence of his appointment, such as a certified copy of a Board resolution of, or a letter from, the corporation concerned confirming the appointment.
- 3 Any member wishing to vote at the meeting without attending in person or (in the case of a corporation) through its duly appointed representative must appoint a proxy to do so. A form for the appointment of a proxy which can be used for this purpose is enclosed with this document. To be valid, a Form of Proxy must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such power or authority) to the Company's Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received by 10.30am on 15 September 2011.
- 4 Alternatively, a member may submit their proxy vote online by following the instructions for the electronic appointment of a proxy at [www.eproxyappointment.com](http://www.eproxyappointment.com). To log in, you will require the Control Number, your unique PIN and Shareholder Reference Number which are printed on the front of the Form of Proxy. Please note the PIN will expire at the end of the voting period. To be valid, the proxy appointment must be completed and transmitted via the Company's Registrar's website at [www.eproxyappointment.com](http://www.eproxyappointment.com) no later than 10.30am on 15 September 2011. Members who hold their shares in uncertificated form may use 'the CREST voting service' to appoint a proxy electronically, as explained in Notes 5 and 6 below.
- 5 CREST members who wish to appoint one or more proxies through the CREST system may do so by utilising the procedures described in 'the CREST voting service' section of the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed one or more voting service providers, should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or a proxy instruction made using the CREST voting service to be valid, the appropriate CREST message must be properly authenticated in accordance with the specifications of CREST's operator, Euroclear UK & Ireland Limited ('Euroclear'), and must contain all the relevant information required by the CREST Manual. To be valid, (regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy) the message must be transmitted so as to be received by the Company's 'issuer's agent' (ID 3RA50) by 10.30am on 15 September 2011. After this time, any change of instruction to a proxy appointed through the CREST system should be communicated to the appointee through other means. The time of the message's receipt will be taken to be when (as determined by the timestamp applied by the CREST Applications Host) the issuer's agent is first able to retrieve it by enquiry through the CREST system in the prescribed manner. Euroclear does not make available special procedures in the CREST system for transmitting any particular message. Normal system timings and limitations apply in relation to the input of CREST proxy appointment instruction. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or a CREST sponsored member or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting service providers should take into account the provisions of the CREST Manual concerning timings as well as its section on 'Practical limitations of the system'. In certain circumstances the Company may, in accordance with the Uncertificated Securities Regulations 2001 or the CREST Manual, treat a CREST proxy appointment instruction as invalid.
- 7 Appointing a proxy (using any of the methods referred to in Notes 3 to 6 above) will not prevent a member from attending and voting in person at the meeting should he or she so wish.
- 8 Any person to whom this notice is sent who is currently nominated by a member of the Company to enjoy information rights under section 146 of the Companies Act 2006 (a 'nominated person') may have a right under an agreement between him and such member to be appointed, or to have someone else appointed, as a proxy for the meeting. If a nominated person has no such right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member concerned as to the exercise of voting rights. The statement in Note 1 above of the rights of a member in relation to the appointment of proxies does not apply to a nominated person. Such rights can only be exercised by the member concerned.
- 9 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and section 311 of the Companies Act 2006, the Company specifies that only those shareholders listed on the Register as at 6.00pm on 15 September 2011 (or, if the AGM is adjourned, 6.00pm on the date two working days before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the AGM or at such adjourned meeting, in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM or at such adjourned meeting.

- 10 Copies of the following documents will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and English public holidays excepted) from the date of this AGM Notice until the conclusion of the meeting and at the place of the meeting from 15 minutes prior to its commencement until its conclusion:
- (i) the service contracts of the Executive Directors under which they are employed by the Company and the letters of appointment from the Company to its non-executive Directors;
  - (ii) the Current Articles; and
  - (iii) the rules of the PZ Cussons Share Schemes.

From the date of this AGM Notice until the conclusion of the AGM, the New Articles and a version of the Current Articles marked to show the changes being proposed pursuant to Resolution 20 will be available for inspection at the registered office of the Company, at the offices of Addleshaw Goddard LLP, namely, Milton Gate, 60 Chiswell Street, London EC1Y 4AG and, for at least 15 minutes before the AGM and during the AGM, at the place of the AGM.

- 11 As at 15 August 2011 (being the latest practicable date prior to the printing of this document) (i) the Company's issued Ordinary Share capital consisted of 428,724,960 Ordinary Shares of 1p each, all carrying one vote each, and (ii) the total voting rights in the Company were 428,724,960.
- 12 Each member attending the meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with section 319A of the Companies Act 2006 and subject to some exceptions, the Company must cause to be answered. Information relating to the meeting which the Company is required by the Companies Act 2006 to publish on a website in advance of the meeting may be viewed at [www.pzcussons.com](http://www.pzcussons.com). A member may not use any electronic address provided by the Company in this document or with any Form of Proxy or in any website for communicating with the Company for any purpose in relation to the meeting other than as expressly stated in it.
- 13 It is possible that, pursuant to members' requests made in accordance with section 527 of the Companies Act 2006, the Company will be required to publish on a website a statement in accordance with section 528 of the Companies Act 2006 setting out any matter which the members concerned propose to raise at the meeting relating to the audit of the Company's latest audited accounts. The Company cannot require the members concerned to pay its expenses in complying with those sections. The Company must forward any such statement to its auditor by the time it makes the statement available on the website. The business which may be dealt with at the meeting includes any such statement.
- 14 Please note the Company takes all reasonable precautions to ensure no viruses are present in any electronic communication it sends out but the Company cannot accept responsibility for loss or damage arising from the opening or use of any email or attachments from the Company and recommends that members and other recipients subject all messages to virus checking procedures prior to use. Any electronic communication received by the Company (including the lodgement of an electronic proxy appointment) that is found to contain any virus will not be accepted.
- 15 A copy of this AGM Notice and other information required by section 311A of the Companies Act 2006 can be found on [www.pzcussons.com](http://www.pzcussons.com).