

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about its contents or the action you should take, you are recommended immediately to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your ordinary shares in N Brown Group plc, please forward this document, together with the accompanying form of proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred part of your holding of ordinary shares in N Brown Group plc you are advised to consult the stockbroker, bank or other agent through or to whom the sale or transfer was effected as to the action you should take.

N Brown Group plc

(Incorporated and registered in England and Wales under number 814103)

Proposed new value creation plan and Proposed amendments to existing discretionary share plans Notice of General Meeting

Your attention is drawn to the letter from the Chairman of N Brown Group plc which is set out on pages 2 and 3 of this document and which recommends that you vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of N Brown Group plc to be held at Griffin House, 40 Lever Street, Manchester M60 6ES on Thursday 26 February 2009 at 12.30 p.m. is set out at the end of this document. Enclosed with this document is a form of proxy. To be valid, the form of proxy must be completed, signed and returned in accordance with the instructions printed thereon, as soon as practicable and in any event, so that it arrives at the offices of the Company's registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR, as soon as possible and in any event not later than 48 hours before the time appointed for the General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

N Brown Group plc

(Incorporated and registered in England and Wales under number 814103)

Directors:

Lord Alliance of Manchester (Non-executive Chairman)
Alan White (Chief Executive)
Dean Moore (Group Finance Director)
Nigel Alliance (Non-executive Director)
Ivan Fallon (Non-executive Director)
Lord Stone of Blackheath (Non-executive Director)
John McGuire (Non-executive Director)

Registered Office:

Griffin House
40 Lever Street
Manchester
M60 6ES

6 February 2009

Dear Shareholder

Proposed new value creation plan

Introduction

You will find set out on page 7 of this document a Notice of General Meeting of N Brown Group plc (**Company**) to be held on Thursday 26 February 2009 (**Meeting**). The purpose of the Meeting is to consider and, if thought fit, to pass ordinary resolutions approving and adopting a new long-term incentive plan – the N Brown Value Creation Plan (**Plan**) and certain related amendments to the Company's existing discretionary share plans.

This letter explains the background to the proposals, a description of the Plan and the proposed amendments and the reasons why the Directors recommend that you vote in favour of the resolutions.

Background

The remuneration committee of the board of Directors (**Committee**) has recently undertaken a comprehensive review of all aspects of the Company's executive remuneration arrangements. Having sought specialist remuneration advice on the terms of the Plan and after consultation with the Company's principal institutional shareholders (and their representative bodies), the Committee has concluded that shareholder approval should be sought for the introduction of a new "one-off" value creation plan for senior management.

Over the last three years, senior management have been instrumental in generating above market returns for shareholders, as demonstrated in the graph contained at Appendix 2 to this letter. However, the retail sector is now experiencing extremely difficult trading conditions and is facing a challenging future. In this environment, demand for successful and effective management teams will be at a premium and the Committee believes that the new Plan is integral for ensuring that the Company's senior management remain incentivised over the next five years to continue to create significant shareholder value during this time. Whilst the Plan is intended to assist with the retention and incentivisation of senior management and will operate alongside the Company's existing executive share plans, participants will only receive significant rewards provided that outstanding returns are generated for shareholders.

Key features of the Plan

Participants and award levels

The individuals that would participate in the Plan and be granted awards over a fixed number of Company shares, are the most senior executives at the Company and include the following individuals:

- Alan White (Chief Executive) – 1.2 million shares; and
- Dean Moore (Group Finance Director) – 500,000 shares.

Selected other senior executives will also participate in the plan.

Vesting and performance conditions

Awards granted under the Plan will be structured as nil cost options that would vest as to one-third on each of the third, fourth and fifth anniversaries of the date of grant (and on the fifth anniversary the vested option can be exercised), provided that two demanding performance conditions, measured to the end of February 2012, have been satisfied. Both of the performance conditions must be satisfied in order for awards to vest. The first condition will be related to the Company's absolute total shareholder return (**TSR**) performance (i.e. share price plus dividends paid).

The Committee believes that senior management should only be rewarded for delivering superior absolute shareholder returns and that therefore the TSR performance targets should be expressed in absolute terms. Accordingly, in order for awards to begin to vest, the Company's average TSR performance over the three months to the end of February 2012 must have increased by at least 40% compared with the Company's average share price from the announcement of the 2008 interim financial results to the date of grant, and in order for awards to vest in full, the TSR performance must have increased by at least 200%. By way of illustration and assuming a starting share price of 205p, the TSR performance condition would be as follows:

	TSR (averaged over the three months to the end of February 2012)	Vesting percentage
Threshold	287p (40% above starting price)	0%
Maximum	615p or more (200% above starting price)	100%
Between threshold and maximum	287p to 615p	Between 0% and 100% on a straight-line basis

In addition to this TSR condition, the Committee believes that there should also be a robust financial underpin before awards vest in full. Accordingly, the Company's cumulative normalised earnings per share (EPS) over the period of four financial years from 1 March 2008 to 28 February 2012 (i.e. including the current year for which consensus estimates are that the Company's EPS will be 21.9p), must be at least 100p. From a base of 20.75p on 1 March 2008, this is equivalent to a year-on-year growth rate of 7.6%. If the Company's cumulative normalised EPS over this period is less than 100p but 90p or more, awards would vest between 50% and 100% on a straight-line basis. If cumulative normalised EPS is less than 90p, awards would lapse in full. 'Cumulative' means the aggregate of the normalised EPS figures over the four-year performance period. Further details of the Plan are set out in Appendix 1 to this letter.

Dilution limit and amendments to the Company's existing discretionary share plans

As the performance conditions applying to awards are significantly more stretching than those that apply to awards granted under the Company's existing discretionary share plans, awards will be subject to a 10% in 10 years dilution limit rather than the 5% in 10 years dilution limit that applies to the Company's other discretionary plans. Therefore, shareholder approval is also being sought for amendments to the Company's Long-Term Incentive Share Plan, the Company Share Option Plan and its Unapproved Discretionary Share Option Scheme 2000 (Existing Discretionary Plans). The effect of the amendments will be that awards granted under the Plan will be excluded from the Existing Discretionary Plans' 5% in 10 year dilution limit in respect of the number of new shares that can be issued in connection with those plans. This will ensure that to the extent that new issue shares are used to satisfy awards granted under the Plan, those share do not reduce the available 5% dilution headroom that exists for the Existing Discretionary Plans.

Other planned changes to the Company's policy on Executive Director remuneration

In addition to the introduction of the Value Creation Plan the Company intends to make the following changes to the remuneration of the executives:

- The relative TSR performance condition used in the LTIP will be amended so that for future awards, 25% (instead of 50%) of an award will vest for median performance. Full vesting would still require upper quartile performance with proportionate vesting (calculated on a straight-line basis) for performance between median and upper quartile. This change would bring the performance condition into line with current best practice.
- In conjunction with the introduction of the Plan and the amendments to the Existing Discretionary Plans, the Committee will introduce formal share ownership guidelines under which the Chief Executive and the Group Finance Director will respectively be required to hold Company shares equal in value (at the time of acquisition) to 200% and 100% of their base salary.

Action to be taken

Enclosed with this letter is a form of proxy for use by shareholders at the Meeting. Whether or not you intend to be present at the Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed on it and return it to Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR as soon as possible and in any event, so as to be received by no later than 48 hours before the time appointed for the meeting. Completion and return of the form of proxy will not prevent you from attending and voting at the Meeting if you so wish.

Recommendation

The Committee and your Directors (of whom only Messrs. White and Moore are eligible to participate in the Plan), consider the proposed adoption of the Plan and the amendments to the Existing Discretionary Plans to be in the best interests of the Company and of shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the proposed resolutions, as the Directors intend to do so in respect of their own beneficial holdings.

Yours faithfully,

Lord Alliance CBE
Chairman

Appendix 1

Summary of the principal terms of the proposed N Brown Group Value Creation Plan 2009 (the "Plan")

Operation

The remuneration committee of the board of directors of the Company (**Committee**), will supervise the operation of the Plan.

Eligibility

Any employee (including an executive director) of the Company and its subsidiaries will be eligible to participate in the Plan at the discretion of the Committee. Participation in the Plan will initially be limited to the executive directors and senior management.

Structure of awards

Although it is envisaged that awards over ordinary shares in the Company (**shares**) will be granted as nil (or nominal) cost options, awards may also be granted under the Plan as conditional allocations of shares. Where appropriate, the Committee may decide that awards should be satisfied in cash.

No payment will be required for the grant of an award. Awards will not be transferable except on death nor will they be pensionable.

Award levels

Awards will be granted over a fixed number of shares. An award over 1.2 million shares will be granted to the Chief Executive and an award over 500,000 shares will be granted to the Group Finance Director. For other senior management and new joiners/promotees, the Plan will permit awards to be granted over a further 1.8 million shares. In total, awards over no more than 3.5 million shares can be granted under the Plan representing 1.29% of the Company's current issued share capital.

Grant of awards

Awards will be granted within the six week period following shareholder approval and adoption of the Plan. Thereafter, awards will only be granted to new joiners/promotees within the six week period following the Company's announcement of its results for any period or at any other time that the Committee considers that circumstances justify the granting of awards. Awards may not be granted more than ten years after shareholder approval of the Plan.

Vesting of awards

Awards will normally vest as to one-third on each of the third, fourth and fifth anniversaries of the date of grant to the extent that the applicable performance conditions (see below) have been satisfied and provided that the participant is still employed in the Company's group at that time. Vested awards only become exercisable on the fifth anniversary of the date of grant and will remain exercisable for a period of five years.

Performance conditions

Awards will be subject to performance conditions set by the Committee that reflect the Company's performance over at least a three year period. For awards granted in 2009, vesting will depend upon the satisfaction of two performance conditions (a TSR Condition and an EPS Condition) over a performance period measured to the end of February 2012. The percentage of an award that vests will be determined by first determining performance against the TSR Condition. The award may then be reduced (down to 0% if a minimum performance level is not achieved) depending on performance against the EPS Condition.

The TSR Condition

The first performance condition is based upon the Company's total shareholder return (**TSR**) performance measured over a performance period that would commence on the date of the Company's announcement of the 2008 interim financial results (**TSR Condition**). The minimum level of TSR performance will be set by reference to an absolute percentage growth in excess of 40% above a starting

share price (being the average price of a share from the date of announcement of the Company's 2008 interim results, to the award date). The maximum level of TSR performance will be set as an absolute TSR percentage growth target of 200% or more. The Company's TSR will be averaged over a three month period immediately prior to the end of the performance period.

TSR (averaged over the three months to the end of February 2012)	Initial vesting percentage of the shares subject to an award
Threshold (40% above starting share price)	0%
Maximum (200% or more above starting share price)	100%
Between threshold and maximum	Between 0% and 100% on a straight-line basis

The EPS Condition

The second performance condition is based upon absolute cumulative normalised earnings per share (EPS) growth targets, measured over a four-year performance period commencing on 1 March 2008 (EPS Condition). 'Cumulative' means the aggregate of the normalised EPS figures during the performance period.

Cumulative EPS performance at the end of February 2012	Percentage of the initial vesting percentage of the shares subject to an award
Less than 90p	0%
90p	50%
100p or more	100%
Between 90p and 100p or more	Between 50% and 100% on a straight-line basis

Awards will only vest to the extent that both performance conditions have been satisfied. If the EPS Condition is failed, i.e. if EPS performance is less than 90p, awards will lapse in full.

The Committee may amend the performance conditions applying to awards granted if an event has occurred or circumstances arise, which cause the Committee to consider that it would be appropriate to amend the performance conditions, provided that the Committee considers that the amended conditions are fair and reasonable and are not materially less challenging to achieve than the original performance conditions would have been, but for the event in question.

The Committee can set different performance conditions for future awards from those that will apply in respect of awards granted in 2009. The Committee acknowledges the need to set challenging performance conditions in light of the circumstances prevailing at the relevant time with regard to both the stretching nature of the original performance conditions and shareholders' best practice expectations when setting such conditions. Awards granted to new joiners/promotees more than one year after the Plan is approved by shareholders, would be subject to different performance conditions, from those that apply to awards granted in 2009.

Ceasing employment

As a general rule, an award will lapse upon a participant ceasing to be an employee or director with the Company's group. However, if a participant ceases to be a participant in the Plan by reason of being a "good leaver" (i.e. death, ill-health, injury, disability and the sale of his employing company or business out of the Company's group) or by reason of being an "ordinary leaver" (redundancy, retirement, notice of termination (whether given or received by the participant)), then his award may vest when he ceases employment, subject to the following:

- the extent to which the performance conditions have been satisfied (and the Committee shall have a discretion to measure the performance conditions over a shorter performance period to reflect the fact that the performance period will not have run its full course); and
- the pro-rating of the award to reflect the reduced period of time between its grant and vesting (unless the Committee decides that it would be inappropriate to apply time pro-rating given the circumstances prevailing at the time), as illustrated in the table below.

	Cessation of employment before the third anniversary of the grant date	Cessation of employment before the fourth anniversary of the grant date	Cessation of employment before the fifth anniversary of the grant date
Good leaver	The first-third of the award would vest pro-rata. The remaining two-thirds of the award would lapse. Exercise period of six months following determination of the performance conditions.	The first-third of the award would vest in full and the second-third would vest pro-rata. Exercise period of six months following cessation.	Two-thirds of the award would vest in full and the final-third would vest pro-rata. Exercise period of six months following cessation.
Ordinary leaver	All awards lapse unless the Committee exercises its discretion to permit the award to vest	The first-third of the award would vest in full. Exercise period of six months following the fifth anniversary of the grant date.	Two-thirds vest in full. Exercise period of six months following the fifth anniversary of the grant date.

The Committee will also have discretion to permit an ordinary leaver to be treated more favourably than the above table represents (but not more generously than a good leaver).

Corporate events

In the event of a takeover (not being an internal corporate reorganisation) or the winding-up of the Company, all awards will vest at that time, subject to the extent to which the TSR Condition has been satisfied (as measured up to the event in question). There would be no requirement to test the EPS Condition and Awards would not be pro-rated to reflect the reduced period of time between their grant and vesting.

In the event of an internal corporate reorganisation, the Committee may decide that awards should vest as set out above or be replaced by equivalent new awards over shares in a new holding company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that awards will vest on the basis which would apply in the case of a takeover as described above.

Variation of capital

In the event of any variation of the Company's share capital or in the event of a demerger, special dividend or other similar event which materially affects the market price of the shares under award, the Committee may make such adjustments to an award as it considers appropriate.

Dilution limits

Although it is intended that awards will be satisfied by new issue shares, the Plan may also operate over treasury shares or shares purchased in the market. Where new issue shares are used, then, in any ten calendar year period, the Company may not issue more than 10% of the issued ordinary share capital of the Company under the Plan and any other employee share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of this limit unless best practice suggests otherwise.

Participants' rights

Awards will not confer any shareholder rights until the awards have been exercised and the participants have received their shares.

Participants will receive a payment in cash and/or shares, on or shortly following the vesting of their award, of an amount equivalent to the dividends that would have been paid on the relevant shares between the time when the awards were granted and the time when they are exercised.

Rights attaching to shares

Any shares allotted when an award is exercised, will rank equally with all other shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments to the Plan

The Committee may, at any time and in any respect, amend the Plan, provided that prior approval of shareholders will be obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to and the terms of, the shares or cash to be acquired and the adjustment of awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor amendment made to benefit the administration of the Plan, to take account of a change in legislation, to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Shareholder approval would also not be required for any amendments to any performance condition applying to an award.

5 year Total Shareholder Return Performance Chart



Notice of General Meeting

Notice is given that a general meeting of N Brown Group plc (**Company**) will be held at Griffin House, 40 Lever Street, Manchester M60 6ES on Thursday 26 February 2009 at 12.30 p.m. to consider, and if thought fit, to pass the following resolutions as ordinary resolutions.

1. That the rules of the N Brown Group Value Creation Plan 2009 (**Plan**), the principal terms of which are summarised in Appendix 1 to the circular to shareholders dated 6 February 2009 and the rules for which are produced to the meeting and signed by the Chairman of the meeting for the purposes of identification, be and are hereby approved and adopted and the Directors be and are hereby authorised to:
 - (a) do all such other acts and things as they may consider necessary to implement the Plan; and
 - (b) establish further plans based on the Plan but modified to take account of local tax, exchange control or securities law in jurisdictions outside the UK, provided that any ordinary shares made available under such further plans are treated as counting against the limits on individual and overall participation in the Plan.
2. That the rules of the N Brown Group plc Long-Term Share Incentive Plan (**LTIP**) be amended in the manner described on page 3 to the circular to shareholders dated 6 February 2009, such amendments to be effective from the date upon which the trustee of the N Brown Group plc No.2 Employee Share Ownership Trust, established by a trust deed dated 7 May 1997, adopts such amendments and the Directors be authorised to do all such other acts and things as they may consider necessary to implement the amended LTIP.
3. That the rules of the N Brown Group plc Company Share Option Plan (**CSOP**) be amended in the manner described on page 3 to the circular to shareholders dated 6 February 2009 and the Directors be authorised to do all such other acts and things as they may consider necessary to adopt and implement the amended CSOP.
4. That the rules of the N Brown Group plc Unapproved Discretionary Share Option Scheme (**DSOS**) be amended in the manner described on page 3 to the circular to shareholders dated 6 February 2009 and the Directors be authorised to do all such other acts and things as they may consider necessary to adopt and implement the amended DSOS.

By Order of the Board
Philip F Harland LL.B (Hons), Solicitor
Secretary
6 February 2009

Registered Office:
Griffin House
40 Lever Street
Manchester
M60 6ES

Notes

1. Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 12.30 p.m. on Tuesday 24 February 2009 (or, in the case of an adjournment, as at 48 hours before the time appointed for the adjourned meeting) shall be entitled to attend or vote at the above meeting and that the number of votes which any shareholder may cast, on a poll, will be determined by reference to the number of shares registered in such shareholder's name at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member of the Company is entitled to appoint another person as his proxy to exercise all or any of the rights to attend and to speak and to vote at the meeting. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a member of the Company.
3. A proxy form is enclosed for your use.
4. To be valid and effective, a completed and signed proxy form, together with any power of attorney or other written authority under which it is signed, or a notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority, must be returned so as to reach the Company's Registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR as soon as possible and in any event not later than 48 hours before the time appointed for the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof 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 voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take 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 instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 number RA10) by no later than 12.30 p.m. on Tuesday 24 February 2009, the latest time(s) for receipt of proxy appointments specified in this notice of meeting. No message received through the CREST network after this time will be accepted. 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 Applications Host) from which our registrars are 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 providers should note that Euroclear UK & Ireland Limited 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(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 service 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 Uncertified Securities Regulations 2001.

6. Appointment of a proxy will not prevent you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
7. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority is determined by the order in which the names of the holders stand in the register of members in respect of the joint holding.
8. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") you may, under an agreement between you and the member of the Company who has nominated you, have a right to be appointed (or have someone else appointed) as a proxy for the meeting. If you do not have such a proxy appointment right, or you do but do not wish to exercise it, you may have a right to give instructions to the member who has appointed you as to the exercise of voting rights.
9. If you are a Nominated Person, the statement of the rights of members in relation to the appointment of proxies in paragraph 1 above does not apply. The rights described in these paragraphs can only be exercised by registered members of the Company.
10. As at 5 February 2009 (being the latest business day prior to the publication of this notice) the Company's issued share capital consists of 274,104,714 ordinary shares of 11¹/₁₉ pence each, carrying one vote each. Therefore, the total voting rights in the Company are 274,104,714.
11. The rules of the N Brown Group Value Creation Plan and the amended rules of the N Brown Group plc Company Share Option Plan, the N Brown Group plc Unapproved Discretionary Share Option Scheme 2000 and the N Brown Group plc Long-Term Incentive Share Plan (all marked to show the proposed amendments), are available for inspection at the offices of Addleshaw Goddard LLP, 150 Aldersgate Street, London EC1A 4EJ from the date of this notice up to and including the date of the meeting and will be available at the place of the meeting for at least 15 minutes prior to and until its conclusion.
12. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that
 - (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
 - (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.