

# NOTICE OF ANNUAL GENERAL MEETING HIRCO PLC

*(a company incorporated in the Isle of Man with registration number 118221C)*

NOTICE is hereby given that the Annual General Meeting of Hirco Plc (the “**Company**”) will be held at The Sydney Room, Park Hyatt Zurich, Beethoven-Strasse 21, 8002 Zurich on 20 July 2009 at 11.00 a.m. local time for the transaction of the following business:

## **ORDINARY BUSINESS**

As ordinary business to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

### **1. Ordinary Resolution**

THAT the Company receive and adopt the annual report and audited accounts of the Company for the period ended 30 September 2008, together with the Directors’ and Auditors’ reports therein.

### **2. Ordinary Resolution**

THAT Priya Hiranandani be re-elected as a Director.

### **3. Ordinary Resolution**

THAT Nigel McGowan be re-elected as a Director.

### **4. Ordinary Resolution**

THAT KPMG Audit LLC be re-appointed as auditors to the Company until the conclusion of the next Annual General Meeting of the Company.

### **5. Ordinary Resolution**

THAT the Directors be authorised to determine the remuneration of KPMG Audit LLC as auditors of the Company.

## **SPECIAL BUSINESS**

As special business to consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

### **6. Special Resolution**

THAT the Directors of the Company be authorised to allot ordinary shares of £0.01 each in the capital of the Company for cash up to an aggregate nominal sum of £38,263.49 (representing approximately five per cent. of the Company’s issued share capital) as if Article 5.1 of the Company’s Articles of Association did not apply to such allotments, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires.

### **7. Special Resolution**

THAT the Company generally be and is hereby authorised for the purposes of Section 13 of the Isle of Man Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of ordinary shares of £0.01 each in the Company’s capital provided that:

7.1 the maximum number of such ordinary shares hereby authorised to be purchased is such number of ordinary shares as is equal to fifteen per cent. of the Company’s issued share capital following the maximum amount of ordinary shares which may fall to be issued pursuant to resolution 6;

- 7.2 the minimum price which may be paid for such ordinary shares is the nominal amount thereof;
- 7.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be five per cent. above the average of the middle market quotations taken from the AIM market of the London Stock Exchange for the five business days before the purchase is made;
- 7.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- 7.5 the Company may make a contract to purchase its own ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own ordinary shares in pursuance of any such contract.

## **8. Special Resolution**

THAT, subject to the confirmation of the Isle of Man High Courts in accordance with section 56 of the Isle of Man Companies Act 1931, all amounts standing to the credit of the share premium account of the Company following (i) the completion of the allotment referred to in resolution 6 and (ii) the payment of the expenses and commissions associated therewith as permitted by section 46 of the Companies Act 1931, be cancelled and reclassified as a distributable reserve of the Company.

## **9. Special Resolution**

THAT the Articles of Association of the Company be amended to comply with the AIM Rules by the adoption of new Articles 77.1, 77.2 and 77.3 in substitution of the existing provisions in the form initialled by the Chairman at the Annual General Meeting.

## **BY ORDER OF THE BOARD**

**Nigel McGowan**  
*Secretary*

Date: 15 June 2009

*Registered Office:*  
PO Box 312  
4th floor  
Queen Victoria House  
Victoria Street  
Douglas  
Isle of Man IM99 2BJ

## **Notes:**

1. A member who is entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy or proxies to attend and vote instead of him or her in respect of his or her shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy of such authority) to the Company's Registered Office at PO Box 312, 4th Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man IM99 2BJ so as to arrive not later than 10.00 a.m. local time on 18 July 2009, being 48 hours before the time of the Meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 10.00 a.m. local time on 18 July 2009 (or, in the event that the Meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend or vote at the Meeting in respect of the shares registered in their name at that time. Changes to entries on the register of members after 10.00 a.m. local time on 18 July 2009 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
5. Resolution 1: the Directors are required to present the annual report and audited accounts of the Company to the Shareholders for formal adoption. The Directors' report and the Annual Accounts are included in the 2008 Annual Report.

6. Resolutions 2 and 3: under the terms of the Company's Articles of Association, the named directors are required to retire at this meeting but are eligible to be reappointed.
7. Resolutions 4 and 5: the Company is required to appoint auditors at each Annual General Meeting to hold office until the conclusion of the next such meeting. Resolution 4 authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors.
8. Resolutions 6, 7 and 8: these are customary resolutions asking shareholders: to authorise the allotment of shares on a non-pre-emptive basis in prescribed circumstances; to authorise the Company to make market purchases of up to 15 per cent. of its issued share capital within prescribed parameters (the Directors have no immediate plans to make such purchases, but they would like to be able to act quickly if circumstances arise in which they consider such purchases to be desirable); and to approve, subject to court confirmation, the cancellation of share premium account and its reclassification as a distributable reserve.
9. Resolution 9: this resolution seeks to effect the AIM Rule stipulation that the Company adopt in its constitution disclosure requirements consistent with the rules applicable to UK companies by virtue of the UK Financial Services Authority's Disclosure and Transparency Rules (the "DTRs"). With effect from 1 June 2009, the DTRs have been amended to ensure that holdings of certain financial instruments (including contracts for differences ("CFDs")) are aggregated with direct share interests in assessing disclosure thresholds. A full blackline of the proposed amendments to Article 77 will be available on the website of the Company ([www.hircopl.com](http://www.hircopl.com)), and also at the Annual General Meeting.

