

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO WHAT ACTION YOU SHOULD TAKE, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

IF YOU HAVE OTHERWISE SOLD OR TRANSFERRED ALL YOUR MOUCHEL GROUP PLC SHARES, PLEASE PASS THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED FOR TRANSFER TO THE PURCHASER OR TRANSFEREE.



Mouchel Group plc

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (AGM) of Mouchel Group plc (the Company) will be held at the offices of RBS, 3rd Floor Conference Centre, 250 Bishopsgate, London EC2M 4AA on 11 December 2009 at 10.00am to consider the following resolutions (of which resolutions 1 to 11 and 14 are ordinary resolutions and resolutions 12, 13 and 15 are special resolutions):

Directors' Report and Accounts

1. That the Directors' Report and Accounts for the year ended 31 July 2009 be received and adopted.

The Directors are required by law to present the Accounts, the Directors' Report and the Auditors' Report on the Accounts to shareholders at the AGM.

Remuneration Report

2. That the Directors' Remuneration Report for the year ended 31 July 2009 be approved.

In accordance with the Directors' Remuneration Report Regulations 2002, the Board has presented its Directors' Remuneration Report to the shareholders in the Report and Accounts 2009. The report includes details of the members of the Remuneration Committee, a forward looking statement of the Company's policy on Directors' remuneration for subsequent financial years, a performance graph showing the Company's total shareholder return performance compared to the FTSE All Share Support Services Index, details of Directors' service contracts and disclosures relating to each Director's remuneration.

The Remuneration Report for the year ended 31 July 2009 is set out on pages 46 to 51 of the Report and Accounts 2009. As required by the Directors' Remuneration Report Regulations 2002, the Company's Auditors, PricewaterhouseCoopers, have audited the areas of the Remuneration Report which are required to be audited, and their report may be found on page 57 of the Report and Accounts 2009.

The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, and in compliance with the Directors' Remuneration Report Regulations 2002, shareholders will be invited to approve the Remuneration Report.

Declaration of final dividend

3. That a final dividend be declared for the year ended 31 July 2009 of 3.85p per ordinary share to be paid on 18 December 2009 to shareholders on the register at the close of business on 23 October 2009.

Shareholders must approve the final dividend payable for each ordinary share held. However, the final dividend cannot be more than the amount the Directors recommend (which is 3.85p for each ordinary share).

Re-election and election of Directors

4. That Bo Lerenius be elected as a Director of the Company in accordance with articles 113(b) and 116 of the Company's Articles of Association

Bo Lerenius was appointed a Non-Executive Director of Mouchel in January 2009 and replaced Richard Benton as Chairman on 1 May 2009.

5. That Kevin Young be re-elected as a Director in accordance with Article 111 of the Company's Articles of Association.

Article 111 of the Company's Articles of Association provide that one-third of Directors must retire in turn at each AGM and that Directors who have, at the start of any AGM, been in office for three years or more must stand for re-election. Kevin Young is retiring in accordance with Article 111 of the Company's Articles of Association and is seeking re-election by shareholders.

6. That Ian Knight be re-elected as a Director in accordance with the requirements of his letter of appointment.
7. That Sir Michael Lyons be re-elected as a Director in accordance with the requirements of his letter of appointment.
8. That Rodney Westhead be re-elected as a Director in accordance with the requirements of his letter of appointment.

Ian Knight, Sir Michael Lyons and Rodney Westhead's letters of appointment provide that, having completed their initial three-year appointment term, their appointments are renewed annually at each subsequent AGM. In accordance with this requirement, Ian Knight, Sir Michael Lyons and Rodney Westhead are seeking re-election by shareholders.

In the Board's view, Ian Knight, Sir Michael Lyons and Rodney Westhead meet the criteria for independence as specified in the Combined Code.

The Board considers that, following formal performance evaluation, the performance of the Executive and Non-Executive Directors proposed for re-election and election continue to be effective, that such Directors continue to demonstrate commitment to their roles and contribute valuable external business experience to the Board's deliberations, bringing expertise from different business backgrounds. The above elections and re-elections shall take effect at the conclusion of the AGM.

Biographical information on the Directors standing for election and re-election can be found on pages 36 and 37 of the Report and Accounts 2009.

Auditors

9. Appointment of Auditor.

Company law requires the Company, at each general meeting at which accounts are presented to shareholders, to appoint Auditors who will remain in office until the next AGM at which accounts are presented to shareholders.

10. Authorise Directors to determine the Auditors' remuneration.

It is normal practice for the Company's Directors to be authorised to agree the Auditors' fees.

Authority to allot shares

11(a). That the directors be generally and unconditionally authorised pursuant to section 551 the 2006 Act to:

- (i) allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares in the Company:
 - a) up to an aggregate nominal amount of £92,705.02; and
 - b) comprising equity securities (as defined in the Act) up to an aggregate nominal amount of £185,410.04 (including within such limit any shares issued or rights granted under paragraph a) above) in connection with an offer by way of a rights issue:
 - (I) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and
 - (II) to people who are holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed (or, if earlier, 15 months from the date of this resolution); and

- (ii) make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or convert any security into shares to be granted, after expiry of this authority and the directors may allot shares and grant rights in pursuance of that offer or agreement as if this authority had not expired;
- (b) That, subject to paragraph (c), all existing authorities given to the Directors pursuant to section 80 of the Companies Act 1985 be revoked by this resolution; and
 - (c) That paragraph (b) shall be without prejudice to the continuing authority of the directors to allot shares, or grant rights to subscribe for or convert any security into shares, pursuant to an offer or agreement made by the Company before the expiry of the authority pursuant to which such offer or agreement was made.

The authority conferred on the Directors at last year's AGM to allot the authorised but unissued share capital of the Company expires on the date of the forthcoming AGM. Paragraph a) of Resolution 11 will, if passed, authorise the Directors to allot the Company's unissued shares up to a maximum nominal amount of £92,705.02. This amount represents 33% of the Company's authorised and issued ordinary share capital (excluding treasury shares) as at 30 October 2009. Paragraph b) of Resolution 11 authorises the Directors to allot, including the relevant securities referred to in a), further of the Company's unissued shares up to an aggregate nominal amount of £92,705.02 in connection with a pre-emptive offer to existing shareholders by way of a rights issue (with exclusions to deal with fractional entitlements to shares and overseas shareholders to whom the rights issue cannot be made due to legal and practical problems). This is in accordance with the most recent guidance on Directors' powers to allot shares published by the Association of British Insurers on 31 December 2008.

Power to allot equity securities for cash

12. Subject to the passing of resolution 11 in the notice of the meeting and in place of all existing powers the Directors be generally empowered pursuant to section 570 and section 573 of the 2006 Act to allot equity securities (as defined in the 2006 Act) for cash, pursuant to the authority conferred by resolution 11 in the notice as if section 561(1) of the 2006 Act did not apply to the allotment. This power:

- a) expires (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next AGM of the Company after the date on which this resolution is passed (or, if earlier, 15 months from the date of this resolution), but the Company may make an offer or agreement which would or might require equity securities to be allotted after expiry of this power and the directors may allot equity securities in pursuance of that offer or agreement as if this power had not expired; and
- b) shall be limited to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under resolution 11(i) b), by way of a rights issue only:
 - (i) to the ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who hold other equity securities, if this is required by the rights of those securities or, if the Directors consider it necessary, as permitted by the rights of those securities,and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and
- c) in the case of the authority granted under resolution 11(i)a) shall be limited to the allotment of equity securities for cash otherwise than pursuant to paragraph (b) up to an aggregate nominal amount of £14,046.21.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(2)(b) of the 2006 Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by resolution 11 in the notice of the meeting" were omitted.

This resolution is proposed as a special resolution, which requires a majority of 75% or more of votes cast. The effect of this resolution is to allow the Directors to allot equity securities for cash and dispose of treasury shares in accordance with the Articles of Association of the Company. Equity securities include ordinary shares in the Company (other than ordinary shares which are allotted under employee share schemes). This resolution allows the Directors to issue up to 5,618,486 ordinary shares of 0.25p each, representing approximately 5% of the issued ordinary shares as at 30 October 2009.

Authority to purchase own shares

13. That the Company is generally and unconditionally authorised to purchase its own fully paid ordinary shares by way of market purchases (within the meaning of section 701 of the 2006 Act) provided that:

- (a) the maximum number of ordinary shares which may be purchased must be less than 11,236,971 shares;
- (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 0.25p;
- (c) the maximum price (exclusive of expenses) which may be paid for any share shall be the higher of: (i) an amount equal to 105% of the average of the middle market quotations of a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such a share is to be contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a share and the highest current independent bid for a share derived from the London Stock Exchange Trading System ('SETS') and;
- (d) the authority hereby conferred shall expire at the conclusion of the next AGM or, if earlier, 15 months from the date of this resolution.

This resolution is proposed as a special resolution, which requires a majority of 75% or more of votes cast. This resolution gives the Company authority to buy back its ordinary shares in the market as permitted by the 2006 Act. The authority limits the Company's ability to make market purchases of up to a maximum of 11,236,971 of its own ordinary shares (10% of its issued ordinary share capital as at 30 October 2009) and sets minimum and maximum prices for such purchases.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the Regulations) came into force on 1 December 2003. The Regulations permit companies to hold any of their own shares which they have purchased as treasury shares as an alternative to cancelling them. Such shares may subsequently be cancelled, sold for cash or used to satisfy options issued to employees pursuant to the Company's employee share schemes. This may give the Company the ability to re-issue treasury shares quickly and cost-effectively and may provide the Company with additional flexibility in the management of its capital base. If the Directors decide to hold any bought back shares in treasury, any subsequent issue of these treasury shares to satisfy the requirements of share-based incentive schemes will be made within the overall 10% anti-dilution limit for such share issues.

The total number of options to subscribe for ordinary shares outstanding at 30 October 2009 was 2,579,312. This represents approximately 2.3% of the issued ordinary share capital of the Company at that date. If the Company were to buy back the maximum number of ordinary shares permitted pursuant to the passing of this resolution, then the number of options to subscribe for shares outstanding at 30 October 2009 would represent approximately 2.6% of the reduced issued ordinary share capital of the Company.

The Directors currently have no intention to exercise the authority conferred in this resolution and will only purchase shares after taking account of the overall financial position of the Company. The authority will be exercised only if the Directors believe that to do so would result in an increase in earnings per share and would be in the interests of shareholders generally.

Political Parties, Elections and Referendums Act 2000

14. That, the Company and all companies that are subsidiaries of the Company during the period to which the resolution relates, be and are hereby authorised in accordance with sections 366 and 367 of the 2006 Act, to, for a period expiring at the end of the next AGM of the Company after the date on which this resolution is passed:

- (a) make political donations to political parties or independent election candidates, not exceeding £33,000 in total;
- (b) make political donations to political organisations other than political parties, not exceeding £33,000 in total; and
- (c) incur political expenditure, not exceeding £34,000 in total.

For the purposes of this resolution, 'political donation', 'political expenditure', 'political organisations', 'political parties', 'independent election candidates' and 'political organisation' have the meanings ascribed to them in sections 363 to 365 of the 2006 Act.

Authority is sought to enable the Company to support organisations which may fall within the legal definition of 'Political Organisations'.

The Company has no intention of changing its current practice of not making donations to political parties. However, the Political Parties, Elections and Referendums Act 2000 (PPER Act) and the 2006 Act contain restrictions on companies making donations or incurring expenditure in relation to political parties, other political organisations or independent election candidates. The PPER Act and Part 14 of the 2006 Act define political parties, other political organisations or independent election candidates very widely and, as a result, it is possible that they may include, for example, bodies concerned with policy review and law reform, with the representation of the business community or sections of it, or with the representation of other communities or special interest groups which are in the interest of shareholders for the Company to support. Expenditure could also include the sponsorship of industrial forums and involvement in seminars and functions to which politicians may be invited. Amongst other things, the PPER Act and the 2006 Act prohibit the Company or its subsidiaries from making donations or incurring expenditure in relation to political parties, other political organisations or independent candidates in a 12 month period in excess of an aggregate of £5,000, unless such donations have been authorised by the Company's shareholders. The Company is therefore seeking authority under this resolution up to £100,000 in aggregate in order to prevent an inadvertent breach of the PPER Act and the 2006 Act.

Notice of General Meetings (other than Annual General Meetings)

15. That the Company may call a general meeting other than an Annual General Meeting on not less than 14 clear days' notice, provided that this authority expires at the conclusion of the next Annual General Meeting of the Company after the date of passing this resolution.

The Shareholder's Rights Directive (the Directive) was implemented by the Shareholder Rights Regulations (the 'Regulations') on the 3 August 2009. The Regulations increase the notice period required for general meetings of the Company to 21 days. The Company was previously able to call general meetings on 14 clear days' notice and would like to preserve this ability. In order to do so shareholders must have approved the calling of general meetings on 14 clear days' notice. This resolution seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution be passed.

The Company has to offer the facility for shareholders to vote by electronic means accessible to all shareholders if the Company is to call meetings on 14 clear days' notice. The Company already provides the ability to vote electronically online, however if something further is needed to fulfil this requirement in the future, the Company will inform shareholders accordingly.

Amanda Massie

Group Company Secretary
30 October 2009

Registered in England Number:

95369

Registered Office:

Export House
Cawsey Way
Woking
Surrey GU21 6QX

Notes to the Notice of Annual General Meeting

Appointment of proxies

1. Only holders of ordinary shares, or their duly appointed representatives, are entitled to attend and vote at the AGM. A member so entitled may appoint one or more people, who need not be members (shareholders) of the Company (a proxy or proxies), to attend the AGM and vote on his/her behalf.
2. A form of proxy is enclosed for use by shareholders. To be valid, the proxy form must be delivered either personally or by post to the Company's Registrars, Equiniti, at Aspect House, Spencer Road, Lancing, BN99 6ZL so as to be received by no later than 10.00am on 9 December 2009. Failure to deliver a form of proxy in accordance with the terms of this paragraph will render the form of proxy invalid. The appointment of a proxy will not prevent a member (shareholder) from subsequently attending and voting at the AGM in person.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 11 December 2009 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 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 CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual (available at www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or 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 RA19) by the latest time(s) for receipt of proxy appointments specified in the Notice of 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 Applications Host) from which the issuer's agent 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 providers should note that CRESTCo 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 Uncertificated Securities Regulations 2001.

Entitlement to attend and vote

1. The Company, pursuant to the Uncertificated Securities Regulations 2001, specifies that only those shareholders on the Register of Members as at 6.00pm on 9 December 2009 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after close of business on 9 December 2009 shall be disregarded in determining the right of any person to attend or vote at the AGM.

Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.

Shareholder requests under section 527 of the Act

1. Under section 527 of the Act shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

Shareholder rights to ask questions under section 319A of the Act

1. A shareholder attending the meeting has the right to ask questions relating to the business being dealt with at the meeting in accordance with s319A of the Act. In certain circumstances prescribed by s319A, the Company need not answer a question.

Website

1. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found at www.mouchel.com/investors/financialreports.

Voting results

1. The results of the voting at the AGM will be announced through a Regulatory Information Service and will appear on our website www.mouchel.com/investors/financialreports

Issued share capital and total voting rights

1. As at 30 October 2009 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 112,369,719 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 October 2009 are 112,369 719.

Documents available for inspection

1. Copies of contracts of service or letters of appointment between each of the Directors and the Company or any of its subsidiaries (or a memorandum of the terms thereof) will be available at the registered office of the Company located at Export House, Cawsey Way, Woking, Surrey GU21 6QX during normal business hours from the date of the Notice of AGM up until the date of the AGM. On the day of the AGM, the documents will be available for inspection at the place of the AGM from at least 15 minutes prior to the commencement of the AGM until its conclusion.

In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.mouchel.com.

Directions to the location of the Annual General Meeting



Address

RBS
3rd Floor Conference Centre
250 Bishopsgate
London EC2M 4AA

Tel: 020 7678 8000

By rail

RBS is located on Bishopsgate, only a few minutes walk from Liverpool Street and Moorgate underground and mainline stations.

By air

RBS London offices are approximately 45 minutes from Heathrow Airport and only 20 minutes from City Airport.

Car parking

There are no car parking spaces available at 250 Bishopsgate; hence there is unloading and collection of goods only. Please use one of the NCP car parks shown above, should parking be required.

RBS' London offices are within the City of London Congestion Charging Zone. For further information visit www.cclondon.com.



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