

**HAMPDEN UNDERWRITING PLC**

(Registered in England No: 05892671)

**ANNUAL GENERAL MEETING**

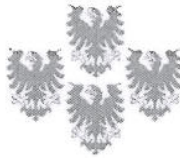
Explanation of the business to be considered at the Annual General Meeting

Notice of the Annual General Meeting to be held at Court Room, Ironmongers' Hall,  
Shaftesbury Place, Barbican, London EC2Y 8AA on 5<sup>th</sup> December 2007 at 4pm

Information for shareholders attending the Annual General Meeting

**This document is important and requires your immediate attention**

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your shares in Hampden Underwriting plc, please forward this document, together with the accompanying documents, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



## Hampden Underwriting Plc

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Registered in England and Wales – Reg No. 05892671

### LETTER FROM THE CHAIRMAN OF HAMPDEN

#### HAMPDEN UNDERWRITING PLC

(registered in England and Wales with registered no. 05892671)  
(the "Company")

*Directors (the "Board"):*

Sir James Michael Yorrick Oliver (*Non-Executive Chairman*)  
John Andrew Leslie (*Non-Executive Director*)  
Harold Michael Clunie Cunningham (*Non-Executive Director*)  
Jeremy Richard Holt Evans (*Non-Executive Director*)

*Registered Office:*

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

9th November 2007

Dear Shareholder

#### ANNUAL GENERAL MEETING ("AGM") 5<sup>th</sup> DECEMBER 2007

I enclose details of our forthcoming Annual General Meeting. I hope you will be able to join us on 5<sup>th</sup> December 2007.

The notice of the meeting and the proposed resolutions (the "**Proposed Resolutions**") are set out on page 4 of this letter.

There are three items of ordinary business and one item of special business which will be put to the shareholders at the meeting. These are:

#### Ordinary Business

##### **Re-appointment of directors ("Resolution 1")**

Pursuant to Article 74 of the Company's articles of association, at each AGM one third of the Directors (or, if their number is not three or a multiple of three, the nearest number to but not exceeding one-third) will step down and can offer themselves for re-election. Jeremy Richard Holt Evans is seeking re-election at the AGM. Following a performance evaluation of the Board and its individual Directors, the Board is happy to recommend the re-appointment of Jeremy Richard Holt Evans.

##### **Re-appointment of auditors and authority to fix their remuneration ("Resolution 2")**

You will be asked to re-appoint CLB Littlejohn Frazer ("**CLB**") as auditors of the Company until the meeting in which the Company's annual accounts (the "**Accounts**") are laid before the Company in general meeting and authorise the Company's Audit Committee to fix CLB's remuneration.

### **Authority to allot shares ("Resolution 3")**

You will be asked to generally and unconditionally authorise the Directors to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal value equal to the authorised but unissued share capital. The authority will expire on the fifth anniversary of the passing of the resolution.

### **Special Business**

#### **Disapplication of pre-emption rights ("Resolution 4")**

You will be asked to approve the disapplication of pre-emption rights in relation to the allotment of any of the equity securities referred to in Resolution 3 above. The authority will expire on the fifth anniversary of the passing of the resolution.

### **Forms of Proxy**

You will find enclosed a form of proxy for the AGM. It covers each of the Proposed Resolutions. If you do not intend to be present at the meeting, please complete, sign and return the form of proxy as soon as possible in accordance with the instructions thereon.

### **Annual Accounts**

The Accounts will not be laid before the Company at the AGM but will be laid before the Company in general meeting prior to the end of the period for filing in which the Accounts must be filed.

### **Recommendation**

The Directors of the Company consider that all the Proposed Resolutions to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The Directors unanimously recommend that you vote in favour of all the Proposed Resolutions as those who held shares intend to do in respect of their own beneficial holdings.

Sir Michael Oliver  
Chairman  
9th November 2007

## NOTICE OF ANNUAL GENERAL MEETING

### HAMPDEN UNDERWRITING PLC

(registered in England and Wales with registered no. 05892671)  
(the "Company")

Notice is hereby given that the Annual General Meeting of the Company will be held at Court Room, Ironmongers' Hall, Shaftesbury Place, Barbican, London EC2Y 8AA on 5<sup>th</sup> December 2007 at 4pm. for the purposes of considering and, if thought fit, passing the following resolutions, of which the resolutions numbered 1 to 3 will be proposed as ordinary resolutions and resolution 4 will be proposed as a special resolution:

#### ORDINARY RESOLUTIONS

1. THAT Jeremy Richard Holt Evans, who retires pursuant to Article 74 of the Company's articles of association and who, being eligible, offers himself for re-election as a director, be re-elected.
2. THAT CLB Littlejohn Frazer ("CLB") be re-appointed until the meeting in which the Company's annual accounts are laid before the Company in general meeting as auditors of the Company and that the Company's Audit Committee be authorised to fix CLB's remuneration.
3. THAT the Directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal value equal to £741,338, such authority to expire on the fifth anniversary of the passing of this resolution save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.

#### SPECIAL RESOLUTION

4. THAT the directors be and are hereby empowered, to the exclusion of and in substitution for any other such power previously granted to them and subsisting at the date of this resolution (save to the extent that the same may already have been exercised and for any such powers granted by statute), to allot equity securities (within the meaning of section 94(2) of the Act) of the Company pursuant to the authority conferred by resolution 3 set out in the notice of meeting containing this resolution, as if section 89(1) of the Act did not apply to such allotment, provided that this power shall expire on the fifth anniversary of the passing of this resolution.

By Order of the Board

Hampden Legal Plc  
Secretary

Registered Office:

Hampden House  
Great Hampden  
Great Missenden  
Buckinghamshire  
HP16 9RD

9<sup>th</sup> November 2007



## Notes to the Resolutions

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 10.00am on 4<sup>th</sup> December 2007; or,
  - if this Meeting is adjourned, at 5pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights, you do not have a right to appoint any proxies under the procedures set out in this "Appointment of proxies" section. Please read the section "Nominated persons" below.
4. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's Registrar at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### Appointment of proxy using hard copy proxy form

7. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent to Capita Registrars Proxy Department, PO Box 25, Beckenham, Kent, BR3 4BR or delivered to Capita Registrars at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
- received by Capita Registrars no later than 48 hours before the time of this Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### Appointment of proxies through CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising 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 made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's (EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID) by no later than 48 hours before the time of this 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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.

#### **Issued shares and total voting rights**

9. As at 10.00am on 4<sup>th</sup> December 2007, the Company's issued share capital comprised 7,413,376 ordinary shares of 10 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 10.00am on 4<sup>th</sup> December 2007 is 7,413,376.

#### **Nominated persons**

10. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (Nominated Person):
- You may have a right under an agreement between you and the member of the Company who has nominated you to have information rights (a "**Relevant Member**") to be appointed or to have someone else appointed as a proxy for the Meeting.
  - If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
  - Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.

#### **Documents on display**

11. Copies of the letters of appointment of the Directors of the Company will be available:
- for at least 15 minutes prior to the Meeting; and
  - during the Meeting.

#### **Communication**

12. You may not use any electronic address provided either:
- in this notice of annual general meeting; or
  - any related documents (including the chairman's letter and proxy form);
- to communicate with the Company for any purposes other than those expressly stated.