



**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to any aspect of the proposals referred to in this circular or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this circular together with the accompanying documents, to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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**GASOL PLC**

(incorporated and registered in England and Wales under number 05350159)

**ANNUAL GENERAL MEETING 2008**

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Notice of the Annual General Meeting of the Company to be held at the offices of K&L Gates LLP at 110 Cannon Street, London EC4N 6AR on Wednesday 27 August 2008 at 10 a.m. is set out at the end of this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

**Gasol plc**

(incorporated and registered in England and Wales under number 05350159)

(“Gasol” or the “Company”)

Registered Office: 40 New Bond Street  
London W1S 2RX

Date: 30 July 2008

To the Shareholders of Company Shares

**Notice of Annual General Meeting**

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting (the “Meeting”) which we are holding at the offices of K&L Gates LLP at 110 Cannon Street, London EC4N 6AR on Wednesday 27 August 2008 at 10 a.m. The formal notice of Meeting is set out on pages 4 and 5 of this circular. The Company’s annual report and accounts for the year ended 29 February 2008 are also enclosed.

If you would like to vote on the resolutions but cannot attend the Meeting, please fill in the proxy form sent to you with this letter and return it to our registrars as soon as possible. They must receive it by 10 a.m. on Monday 25 August 2008.

**Electronic communications**

During January 2007, new provisions within the Companies Act 2006 came into force regarding the ways that a company is permitted to communicate with its shareholders. Subject to a resolution being passed by shareholders or the inclusion of relevant provisions within its articles of association, a company can use its website to publish statutory documents and communications to shareholders, such as its annual report and accounts, as its default method of publication.

Gasol would like to take advantage of these new regulations; therefore in future we intend to publish all shareholder information, including notices of meetings and annual reports and accounts, on the Company’s website at [www.gasol.co.uk](http://www.gasol.co.uk). Reducing the number of communications sent by post will not only result in cost savings to the Company but also reduce the impact that the unnecessary printing and distribution of reports has on the environment.

The Company will put a resolution to shareholders at the forthcoming Meeting to allow the website publication of these documents and to update its articles of association accordingly. Details of this resolution are included in the Notice of Meeting (see Resolution 9).

In addition to passing this resolution, company law requires that shareholders are asked individually to consent to this method of publication. Therefore, subject to the passing of the resolution at the Meeting, we are hereby seeking your consent to receive shareholder information from Gasol via publication on the Company’s website.

Please note that if you consent to website publication, you will continue to be notified each time that Gasol places a statutory communication on its website. This notification will be sent to you by post. If you would prefer to receive these notifications via email, please register your email address at [IR@gasolplc.com](mailto:IR@gasolplc.com). If you require assistance while registering your email address, please telephone Gasol on 020 7290 3300 (within the UK) or +44 (0)20 7290 3300 (from overseas).

**Actions to be taken in response to this letter**

If you wish to consent to website publication, you do not need to take any action in response to this letter.

However, if you wish to continue to receive hard copies of these communications, you must return the freepost reply slip enclosed with this letter and return it to Neville Registrars. If you do not return this slip within 28 days from the date of this letter, we will assume that you have consented to website publication of these documents and you will no longer receive hard copies in the post.

**New Articles of Association**

We are also asking shareholders to approve a number of amendments to our articles of association, primarily to reflect the provisions of the Companies Act 2006. The proposed amendments will be implemented by adopting a new set of articles of association pursuant to Resolution 10. An explanation of the main changes between the proposed and the existing articles of association is set out in the Appendix on pages 7 and 8 of this letter.

Explanatory notes on all the business to be considered at this year’s Meeting appear on page 6 of this letter.

The directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the directors unanimously recommend that you vote in favour of all resolutions, as they intend to do in respect of their own beneficial shareholdings.

Yours sincerely,

**Theo Oerlemans**  
Chairman

*Inspection of documents*

*A copy of the proposed new articles of association of the Company and a copy of the existing articles of association will be available for inspection at 40 New Bond Street, London W1S 2RX and at the offices of K&L Gates LLP at 110 Cannon Street, London EC4N 6AR from the date of this letter until the time of the AGM and at the offices of K&L Gates LLP at 110 Cannon Street, London EC4N 6AR from 15 minutes before the AGM until it ends.*

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Gasol plc will be held at the offices of K&L Gates LLP at 110 Cannon Street, London EC4N 6AR on Wednesday 27 August 2008 at 10 a.m. You will be asked to consider and, if thought fit, pass the resolutions below. Resolutions 8 to 10 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

### Ordinary resolutions

1. To receive and adopt the annual accounts of the Company for the year ended 29 February 2008, together with the Directors' Report, the Auditors' Report and the Remuneration Committee's Report.
2. To re-appoint Haresh Kanabar, who is retiring by rotation in accordance with the Articles of Association as a Director of the Company.
3. To re-appoint Soumo Bose who, having been appointed since the previous annual general meeting, retires in accordance with the Articles of Association as a Director of the Company.
4. To re-appoint Rachel English who, having been appointed since the previous annual general meeting, retires in accordance with the Articles of Association as a Director of the Company.
5. To re-appoint Theo Oerlemans who, having been appointed since the previous annual general meeting, retires in accordance with the Articles of Association as a Director of the Company.
6. To re-appoint BDO Stoy Hayward LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at a remuneration to be determined by the Directors.
7. To generally and unconditionally authorise the Directors (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) for the purposes of section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £5,853,331.35 provided that this authority shall expire at the conclusion of the Company's next annual general meeting or, if earlier, on the date which is 15 months after the date of this resolution save that the Company may, before such expiry, make an 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 offer or agreement as if this authority had not so expired. In this resolution the expression "relevant securities" and references to allotment of relevant securities shall have the same respective meanings as in section 80 of the Act.

### Special resolutions

8. To empower the Directors, subject to the passing of the previous resolution, to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority conferred on them for the purposes of section 80 of the Act as if section 89(1) of the Act did not apply to such allotment and to make any offer or agreement which would or might require such securities to be allotted after the expiry of the authority (and this power shall be in substitution for all subsisting powers to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution):
  - (a) in connection with an offer of equity securities by way of rights (or any other offer on a pre-emptive basis) where the equity securities are offered to the holders of ordinary shares in proportion to their respective holdings of ordinary shares on a fixed record date and (where applicable) to other holders of equity securities in accordance with the rights attaching to such equity securities, but subject, in each case, to such exclusions or other arrangements as the Directors may deem to be necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and
  - (b) otherwise than pursuant to paragraph (a) above, up to an aggregate nominal amount of £5,853,331.35,

and shall expire at the conclusion of the Company's next annual general meeting or, if earlier, the date which is 15 months after the date of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if this power had not so expired. In this resolution the expression "equity securities" and references to allotment of equity securities shall have the same respective meanings as in section 94 of the Act.

9. To approve that:
- (a) the Company may send or supply any document or information that is:
    - (i) required or authorised to be sent or supplied by the Company under the Companies Acts (as defined in section 2 of the Companies Act 2006 (the “2006 Act”)); or
    - (ii) pursuant to the Company’s Articles of Association; or
    - (iii) pursuant to any other rules or regulations to which the Company may be subject,by making it available on a website;
  - (b) the relevant provisions of the 2006 Act, which apply when documents sent under the Companies Acts are made available on a website, shall also apply, with any necessary changes, when any document or information is sent or supplied under the Company’s Articles of Association or other rules or regulations to which the Company may be subject; and
  - (c) this Resolution 9 shall supersede any provision of the Company’s Articles of Association to the extent that they are inconsistent with this resolution.
10. To adopt the Articles of Association produced to the Meeting and initialled by the chairman of the meeting for the purpose of identification as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

30 July 2008

By order of the Board

**Miles Thomas**  
Company Secretary

Registered Office: 40 New Bond Street  
London W1S 2RX

Registered in England and Wales No. 05350159

#### Notes

1. A member entitled to attend the meeting is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting. A proxy need not be a member of the Company. 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 the member. A member wishing to appoint more than one proxy should contact the Company’s registrars, Neville Registrars.
2. A form of proxy for use in relation to the meeting is enclosed. To be valid, the form of proxy and any power of attorney or other authority under which it is signed (or a notarially certified copy of such power or authority) must be deposited with the Company’s registrars, Neville Registrars, by 10 a.m. on Monday 25 August 2008 or, in the case of an adjourned meeting, not less than 48 hours before the time appointed for the holding of the adjourned meeting. Completion and return of the form of proxy will not prevent a member from attending and voting at the meeting in person.
3. In accordance with regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the number of votes that may be cast), members must be entered in the register of members of the Company at 10 a.m. on Monday 25 August 2008 (or, if the meeting is adjourned, at 10 a.m. on the day which is two days before the date fixed for the adjourned meeting). Changes to the register of members after the relevant deadline will be disregarded in determining the rights of any person to attend and/or vote at the meeting.
4. As at 29 July 2008 (being the latest practicable date prior to the publication of this notice), the Company’s issued share capital consisted of 829,333,730 ordinary shares of 0.5 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 29 July 2008 was 829,333,730.
5. 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](http://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.

## EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The following notes give an explanation of the proposed resolutions.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 8 to 10 are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 7: Section 80 Authority**

Under the Companies Act 1985 the directors may only allot unissued shares if authorised to do so by the articles of association or by the shareholders in general meeting. In common with the practice of most AIM-listed companies, Gasol renews this authority at each annual general meeting. Resolution 7 will be proposed to grant a new authority to the directors to allot shares up to an aggregate nominal amount of £5,853,331.35. This represents approximately 141.16 per cent of the total ordinary share capital of the Company in issue as at the date of this letter. The authority will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date of the resolution.

### **Resolution 8: Dis-Application of Pre-Emption Rights**

Resolution 8, which will be proposed as a special resolution, is to renew the directors' power to allot equity securities for cash otherwise than in proportion to existing holdings. In the case of allotments other than for rights issues, the power is limited to equity securities having an aggregate nominal amount of £5,853,331.35, representing 141.16 per cent of the total ordinary share capital of the Company in issue as at the date of this letter. The power will expire at the conclusion of the next annual general meeting of the Company or, if earlier, on the date which is 15 months after the date of the resolution.

### **Resolution 9: Electronic Communications**

Resolution 9, which will be proposed as a special resolution, seeks to allow the Company both to communicate with shareholders using email and to make information and documents available to them through a website, rather than through the post, in accordance with new provisions of the Companies Act 2006. In order to take advantage of these provisions (subject to the resolution being approved by shareholders), the Company has requested the agreement of its shareholders earlier in this letter to: (i) the Company's use of a website for the purpose of providing documents and other information; and (ii) the Company communicating with them by email. The Company will continue to communicate in the usual way with those shareholders who do not agree to email communications and will continue to provide documents and information through the post in the usual way to those shareholders who are not treated under the Companies Act 2006 as having agreed to their provision through a website. Notwithstanding any prior request or deemed consent to receive communications electronically, a shareholder may at any time tell the Company that he or she wishes to receive all or any specific information in paper form. In addition, the Company has to notify shareholders who receive information in electronic form when certain key information is available on the Company's website. The overall effect of this resolution will be to allow the Company to increase its use of electronic communications with shareholders. The Company believes that there are potential advantages to electronic communications, including cost savings and environmental benefits.

### **Resolution 10: Adoption of New Articles of Association**

It is proposed in resolution 10 to adopt new articles of association (the "New Articles") in order to update the Company's current articles of association (the "Current Articles") primarily to take account of changes in English company law brought about by the Companies Act 2006.

The principal changes introduced in the New Articles are summarised in the Appendix. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been noted in the Appendix. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 3 of this letter.

## APPENDIX

### EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

#### 1. ARTICLES WHICH DUPLICATE STATUTORY PROVISIONS

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006. Certain examples of such provisions include provisions as to the form of resolutions, the variation of class rights, the requirement to keep accounting records and provisions regarding the period of notice required to convene general meetings. The main changes made to reflect this approach are detailed below.

#### 2. FORM OF RESOLUTION

The Current Articles refer to extraordinary resolutions and, because the concept of extraordinary resolutions has not been retained under the Companies Act 2006, such references have been removed.

#### 3. VARIATION OF CLASS RIGHTS

The Current Articles contain provisions regarding the variation of class rights. The proceedings and specific quorum requirements for a meeting convened to vary class rights are contained in the Companies Act 2006. The relevant provisions have therefore been amended in the New Articles.

#### 4. CONVENING EXTRAORDINARY AND ANNUAL GENERAL MEETINGS

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to new provisions in the Companies Act 2006. In particular an extraordinary general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

#### 5. VOTES OF MEMBERS

5.1 Under the Companies Act 2006 proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Companies Act 2006 so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder.

5.2 In relation to multiple corporate representatives, the New Articles reflect the provisions of sections 323(2) and 323(3) of the Companies Act 2006. However, owing to the current uncertainty surrounding it, the Company has not incorporated the provisions of section 323(4) of the Companies Act 2006 into the New Articles. This section is problematic because, on its face, it provides that, if multiple corporate representatives do not exercise voting powers in the same way, the powers are treated as not exercised. Potentially, this could frustrate the administrative practices of (i) treating designated accounts as separate shareholders for voting purposes and (ii) allowing a corporate representative to represent part of a pooled account. This section's omission from the New Articles is in line with the ICSA Guidance in relation to multiple corporate representatives and, until the position is clarified, the Company intends to follow the relevant ICSA Guidance with the assistance of its advisors.

#### 6. AGE OF DIRECTORS ON APPOINTMENT

The Current Articles contain a provision incorporating statutory limits to the age at which a director can be appointed. Such statutory limits could now fall foul of the Employment Equality (Age) Regulations 2006 and so the provision has been removed from the New Articles.

#### 7. CONFLICTS OF INTEREST

7.1 The Companies Act 2006 sets out directors' general duties which largely codify the existing law but with some changes. Under the Companies Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

7.2 There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

7.3 It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors. It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers to authorise conflicts are operated effectively.

#### **8. NOTICE OF BOARD MEETINGS**

Under the Current Articles, it is deemed not necessary to give notice to a director whilst he is absent from the United Kingdom. This provision has been altered to a more general provision that, if absent from the UK, a director is treated as having waived his entitlement to notice unless he supplies the Company with the information necessary to ensure that he receives notice of a meeting before it takes place.

#### **9. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS**

The Companies Act 2006 provides that the powers of the directors to make provision for a person employed, or formerly employed by the Company, in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company, may be exercised by the directors or by the Company in general meeting. However, if the power is to be exercised by the directors, the articles of association must include a provision to this effect. The New Articles provide that the directors may exercise this power.

#### **10. ELECTRONIC AND WEB COMMUNICATIONS**

Provisions of the Companies Act 2006 which came into force in January 2007 enable companies to communicate with shareholders by electronic and/or website communications. The New Articles continue to allow communications to shareholders in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Before the Company can communicate with a shareholder by means of website communication, the relevant shareholder must be asked individually by the Company to agree that the Company may send or supply documents or information to him by means of a website, and the Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company has made such a request, which is set out on page 2 of this letter. The Company will notify the shareholder (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a shareholder can always request a hard copy version of the document or information. Further details are given in the explanatory notes attached to the notice of Meeting.

#### **11. DIRECTORS' INDEMNITIES AND LOANS TO FUND EXPENDITURE**

The Companies Act 2006 has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.

#### **12. BORROWING POWERS**

In the New Articles, the current limit of £3,000,000 on the Company's borrowing powers has been removed. Because of the nature of the Company's business and the opportunities for debt-finance supported growth in joint ventures and other strategic alliances, the Board does not consider it appropriate for the New Articles to contain a limit on the Company's borrowing powers.