

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, another appropriately authorised independent financial adviser in your own jurisdiction.

If you have sold or otherwise transferred all or some of your shares in the capital of Quintain Estates and Development PLC, please pass this document to the purchaser or transferee, or to the person who arranged the sale or transfer so that they can pass these documents to the person who now holds the shares. However, such documents should not be distributed, forwarded or transmitted in or into any jurisdiction in which such an act would constitute a breach of the relevant laws of such jurisdiction.

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## **Quintain Estates and Development PLC**

*(incorporated in England and Wales under the Companies Act 1985  
with registered number 2694983)*

### **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held on 7 September 2010 at 10.00 a.m. at 16 Grosvenor Street, London W1K 4QF is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a Form of Proxy in accordance with the instructions printed on the enclosed form. The Form of Proxy should be completed and returned as soon as possible but in any event so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no later than 10.00 a.m. on 5 September 2010.

Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the Annual General Meeting.

Your attention is drawn to the letter from the Chairman of Quintain Estates and Developments PLC which is set out on pages 2 to 6 (inclusive) of this document and which recommends you vote in favour of the Resolutions.

# Quintain Estates and Development PLC (“Company”)

*(incorporated and registered in England and Wales under the Companies Act 1985  
with registered number 2694983)*

## *Directors:*

William Rucker *(Non-executive Chairman)*  
Adrian Wyatt *(Chief Executive)*  
David Gavaghan *(Executive Director)*  
Nicholas Shattock *(Deputy Chief Executive)*  
Rebecca Worthington *(Finance Director)*  
Charles Cayzer *(Non-executive Director)*  
Peter Dixon *(Non-executive Director)*  
Simon Laffin *(Non-executive Director)*  
Martin Meech *(Non-executive Director)*  
David Pangbourne *(Non-executive Director)*

## *Registered Office:*

16 Grosvenor Street  
London W1K 4QF

2 August 2010

Dear Shareholder,

## **Notice of Annual General Meeting**

I am pleased to be writing to you with details of our annual general meeting (“AGM”) which we are holding on 7 September 2010 at 10.00 a.m. at 16 Grosvenor Street, London W1K 4QF. The formal Notice of AGM is set out on pages 7 to 9 inclusive of this document and sets out the items of business to be considered.

If you would like to vote on the Resolutions but cannot attend the AGM, please fill in the Form of Proxy sent to you with this Notice of AGM and return it to our registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible. In any event, to be valid, the registrars must receive it by 10.00 a.m. on 5 September 2010.

## **RESOLUTIONS**

### ***Accounts and reports (Resolutions 1 and 2)***

Shareholder resolutions will be proposed, as set out in the Notice of AGM on pages 7 to 9 (inclusive), to receive the Company’s audited accounts for the year ended 31 March 2010 together with the directors’ report, the directors’ remuneration report and the auditor’s report on those accounts and the auditable part of the directors’ remuneration report (Resolution 1) and to approve the directors’ remuneration report for the year ended 31 March 2010 (Resolution 2).

The remuneration structure remains under review and it is not proposed to put forward any changes to shareholders at this time.

### ***Re-election and election of directors (Resolutions 3 to 8)***

Martin Meech and Rebecca Worthington retire by rotation in accordance with the Company’s articles of association and, being eligible, offer themselves for

re-election. As Martin Meech has served for more than nine years, he is putting himself forward for appointment for a one year term. Charles Cayzer, Peter Dixon, David Gavaghan and William Rucker will also be seeking election as this is the first AGM since their appointments as directors. Resolutions 3 to 8 of the Notice of AGM deal with these re-elections and elections.

Summary biographical details of those seeking re-election or election are set out below:

*Martin Meech, Non-executive Director (independent)*

Aged 52, Martin was appointed to the Board in July 2000. Since October 2005 he has been Group Property Director of Travis Perkins plc and Chief Executive of Travis Perkins Properties Limited. Prior to that he was Managing Director of Dixons Group Retail Properties Limited, part of DSG International plc. Martin is a Fellow of the Royal Institution of Chartered Surveyors. He is Chairman of the Group's Remuneration Committee and a member of its Audit and Risk Committees.

*Rebecca Worthington, Finance Director*

Aged 38, Rebecca joined Quintain in March 1998 as Group Accountant. In July 2001, she was appointed Finance Director with additional responsibility for Quintain's Investor Relations. She is also responsible for the administration of the Group. Rebecca previously held the position of Company Secretary from March 2000 to July 2002 and she currently acts as Chairman of the Risk Committee. Rebecca qualified as a Chartered Accountant with PricewaterhouseCoopers in 1997 and worked as Financial Controller for Britton Group plc prior to joining Quintain.

*Charles Cayzer, Non-executive Director*

Aged 53, Charles is an executive director of Caledonia Investments plc (Caledonia) and a non-executive director of Eredene Capital and Varun Shipping. He is responsible for Caledonia's property portfolio and was appointed to the Board in January 2010 under the terms of an agreement with Caledonia entered into in November 2009. Charles is a member of the Nomination Committee.

*Peter Dixon, Non-executive Director (independent)*

Aged 65, Peter has a broad range of public and private sector experience and is currently chairman of the Office for Public Management Limited, a member of the Broads Authority and a lay member of the Information Tribunal. He was previously Chairman of the Housing Corporation and Chairman of University College London Hospitals NHS Trust. Peter was appointed to the Board in January 2010 and is a member of the Remuneration and Nomination Committees.

*David Gavaghan, Executive Director*

Aged 50, David joined Quintain in May 2010 as Executive Director and Head of Fund Management. Formerly he was CEO of Strategic Investment Board Limited (SIB) for six years. SIB advises the First Ministers in Northern Ireland on the major infrastructure programme across government. Previously he was with David Wylde Project Finance, an advisory firm specialising in structuring and arranging project

finance. Prior to that, David was a director of Hambros Bank, where he specialised in property and tax-based finance.

*William Rucker, Non-executive Chairman*

Aged 47, William is Chief Executive Officer of Lazard London and a Deputy Chairman of Lazard Ltd. He was appointed as a non-executive director and Chairman in October 2009. William chairs the Nomination Committee and is a member of the Remuneration Committee. He is a qualified Chartered Accountant and a non-executive director of Rentokil-Initial.

All members of the Board recommend that the directors standing for re-election or election be elected. It is confirmed that, following a performance review, it is the view of the Board that they continue to demonstrate commitment to their role and will continue to fulfil their functions responsibly.

***Appointment of Remuneration Committee chairperson (Resolution 9)***

Shareholders' approval will be sought to re-elect Martin Meech as chairman of the Remuneration Committee (Resolution 9).

***Auditors (Resolutions 10 and 11)***

Resolutions 10 and 11 are the resolutions to re-appoint KPMG Audit PLC as auditors until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.

***Renewal of directors' authority to allot shares (Resolution 12)***

The directors seek to renew the general and unconditional authority previously granted to the directors, at the general meeting of the Company held on 24 November 2009, to allot and issue shares in the capital of the Company. Resolution 12, if passed, will permit the directors to allot shares up to a maximum aggregate nominal amount of £43,382,898 being one third of the nominal value of the Company's issued share capital as at 30 July 2010 (excluding treasury shares).

This authority will expire on the conclusion of the next AGM of the Company. The Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted after such expiry and the directors may allot shares in pursuance of any such offer or agreement as if the authority conferred had not expired. The directors have no current intention to use such authority if granted.

***Renewal of directors' authority to exclude pre-emption rights (Resolution 13)***

The directors also seek the authority to disregard the pre-emption rights conferred by section 561 of the Companies Act 2006 ("Act"). Section 561 requires the Company to first offer equity securities to its shareholders in proportion to their existing holdings but may be disapplied in accordance with section 571 of the Act if members by special resolution, so resolve. This authority is sought in respect of sums up to a maximum aggregate nominal amount of £6,507,434 representing 5 per cent. of the issued share capital as at 30 July 2010 (excluding treasury shares). A similar authority was given to the Company at the last AGM. Again, the Company may

before expiry of the authority proposed by Resolution 13 make an offer or agreement which would or might require equity securities as the case may be to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement as if the authority in question had not expired. The directors have no current intention to use such authority if granted and confirm that, in the event that it is used, no more than 7.5 per cent. of the issued share capital will be issued for cash on a non-pre-emptive basis in any three year period.

#### ***Renewal of authority to purchase the Company's own shares (Resolution 14)***

The general and unconditional authority for the Company to purchase a maximum of 52,046,722 ordinary shares in the market, representing 10 per cent. of the issued share capital on 24 November 2009, expires at the forthcoming AGM. It was not used during the current year and Resolution 14 seeks to renew the authority, on this occasion to purchase 52,059,477 ordinary shares in the market (being 10 per cent. of the issued share capital as at 30 July 2010) until the next AGM of the Company. The directors intend to exercise this authority after taking into full account major factors such as the effect on earnings and net asset value per share, after giving due consideration to appropriate gearing levels, alternative investment opportunities and the overall financial position of the Company and its group companies. Shares will not be bought at a price of less than 25 pence each being the nominal value of each ordinary share nor more than 5 per cent. above the average middle market quotations of the shares of the Company derived from the Daily Official List of the London Stock Exchange over the preceding five business days immediately preceding the day on which the ordinary shares are to be purchased. Shares purchased will either be cancelled (and the number of shares in issue reduced accordingly) or held as treasury shares within the 10 per cent. limit required by best practice guidelines.

#### ***General meetings on short notice (Resolution 15)***

It is proposed in Resolution 15 that shareholders should approve the continued ability of the Company to hold general meetings (other than the annual general meeting) on 14 clear days' notice. This Resolution is required under section 307A of the Act, which specifies that a traded company that wishes to be able to call general meetings (other than an AGM) on 14 clear days' notice, must obtain shareholders' approval for the same. Resolution 15 seeks such approval and is valid up to the next annual general meeting of the Company. The Company will also need to meet the requirements for voting or appointing a proxy by electronic means in accordance with section 307A before it can call a general meeting on 14 days' notice.

#### **ACTION TO BE TAKEN**

You will find enclosed a Form of Proxy for use at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete the Form of Proxy (in accordance with the instructions printed on it) and return it to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and, in any event, so as to arrive no later than 10.00 a.m. on 5 September 2010.

Completing and returning a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

**RECOMMENDATION**

The directors consider that all Resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, the Board unanimously recommends you vote in favour of the Resolutions as they intend to do in respect of their own shareholdings which amount to 6,916,231 Ordinary Shares, representing 1.3 per cent. of the voting rights of the Company.

Yours sincerely

William Rucker  
*Chairman*

# **NOTICE OF ANNUAL GENERAL MEETING**

## **QUINTAIN ESTATES AND DEVELOPMENT PLC**

NOTICE IS HEREBY GIVEN that the seventeenth annual general meeting of Quintain Estates and Development PLC ("**Company**") will be held at 16 Grosvenor Street, London W1K 4QF on 7 September 2010 at 10.00 a.m. to consider and if thought fit pass the following resolutions which will in the case of Resolutions 1 to 12 be proposed as ordinary resolutions, and in the case of Resolutions 13 to 15 be proposed as special resolutions:

### **ORDINARY RESOLUTIONS**

1. To receive the accounts for the year ended 31 March 2010 together with the directors' report, the directors' remuneration report and the auditor's report on those accounts and the auditable part of the directors' remuneration report.
2. To approve the directors' remuneration report for the year ended 31 March 2010.
3. To re-elect Martin Meech as a director of the Company.
4. To re-elect Rebecca Worthington as a director of the Company.
5. To elect Charles Cayzer as a director of the Company.
6. To elect Peter Dixon as a director of the Company.
7. To elect David Gavaghan as a director of the Company.
8. To elect William Rucker as a director of the Company.
9. To re-elect Martin Meech as chairman of the remuneration committee.
10. To re-appoint the retiring auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
11. To authorise the directors to determine the remuneration of the auditors.
12. THAT the directors be generally and unconditionally authorised, in connection with section 551 of the Companies Act 2006 ("Act") to exercise all the powers of the Company to allot and to make offers or agreements to allot shares or grant rights to subscribe for or convert any securities into shares (together, "Relevant Securities") up to an aggregate nominal amount of £43,382,898 provided that this authority shall expire on the conclusion of the next annual general meeting of the Company except 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 any such offer or agreement as if the authority conferred by this Resolution had not expired. This authority replaces any existing like authority which is hereby revoked with immediate effect.

## **SPECIAL RESOLUTIONS**

13. THAT, subject to and conditional upon the passing of Resolution 12 above, and in substitution for all other existing powers and without prejudice to previous allotments or offers or agreements to allot made pursuant to such powers, the directors be and are hereby empowered in accordance with section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) pursuant to the authority granted by Resolution 12 for cash as if section 561 of the Act did not apply to any such allotment PROVIDED THAT such power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue or other pro-rata offer in favour of the holders of ordinary shares in the capital of the Company where the equity securities respectively attributable to the interests of all the ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of equity securities held by them subject in each case to such exclusions or other arrangements as the directors 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
- (ii) the allotment (otherwise than pursuant to Resolution 13 (i) above) of equity securities up to an aggregate nominal amount of £6,507,434,

and shall expire on the conclusion of the next annual general meeting of the Company except 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 the power conferred by this resolution had not expired.

14. THAT the Company be and is hereby generally and unconditionally authorised, in accordance with section 701 of the Act to make market purchases (within the meaning of section 693 of the Act) of ordinary shares of 25 pence each in the capital of the Company on such terms and in such manner as the directors may from time to time determine provided that:

- (i) the maximum number of ordinary shares authorised to be purchased is 52,059,477 (being 10 per cent. of the shares in issue as at 30 July 2010 excluding treasury shares);
- (ii) the minimum price which may be paid for an ordinary share is 25 pence (exclusive of expenses payable by the Company);
- (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share of the Company derived from the Daily Official List of the London Stock Exchange plc for the five business days immediately preceding the day on which the ordinary shares are to be purchased (exclusive of expenses payable by the Company); and

the authority conferred shall expire either at the conclusion of the next annual general meeting of the Company or, if earlier, at midnight on the date falling 18 months after the passing of this Resolution except that the Company may before such expiry make a contract to purchase its own shares which will or may be completed or executed wholly or partly after such expiry.

15. THAT the Company is authorised to call any general meeting of the Company other than the annual general meeting by notice of at least 14 clear days during the period beginning on the date of the passing of this Resolution and ending on the conclusion of the next annual general meeting of the Company.

Dated: 2 August 2010

BY ORDER OF THE BOARD

Sue Dixon  
*Company Secretary*

Registered Office: 16 Grosvenor Street, London W1K 4QF

Notes:

1. Any member entitled to vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote instead of the member. Completion and return of a Form of Proxy will not preclude a member for attending and voting at the meeting in person, should he subsequently decide to do so. A proxy need not be a shareholder of the Company but must attend the meeting to represent a shareholder.
2. In order to be valid any proxy form and any power of attorney or other authority under which it is signed, or a notarially certified or office copy of such authority, must be received by the Company's Registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time of the meeting or of any adjournment to the meeting.
3. You may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.
4. If you submit more than one valid proxy form, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. If you would like to submit your proxy via the internet, you can do so by accessing Computershare's website at [www.eproxyappointment.com](http://www.eproxyappointment.com). You will require your unique PIN Control Number and Shareholder Reference Number (SRN) printed on your proxy card to log in (the PIN will expire 48 hours before the time appointed for the holding of the meeting). You can access the site from any internet enabled PC.
6. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold their ordinary shares in uncertificated form must be entered on the Company's share register before 6.00 p.m. on 5 September 2010 in order to be entitled to attend and vote at the meeting or, in the event that the meeting is adjourned, shareholders must be entered on the Company's share register no later than 48 hours before the time fixed for the adjourned meeting, to be entitled to attend and vote at any adjourned meeting. Such shareholders may only cast votes in respect of ordinary shares held at such time. Only shareholders, proxies and authorised representatives of corporations which are shareholders of the Company are entitled to attend and speak at the meeting and shareholders' names must be entered in the register of members at 6.00 p.m. on 5 September 2010, so that such shareholders, proxies and authorised representatives of corporations may have the right to vote at the meeting. Changes to the entries on the register of members after 6.00 p.m. on the day two days before the date of the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. Proxy appointments may be revoked by written notice to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, which must be received by 10.00 a.m. on 5 September 2010. Proxy instructions may be amended by notice received by the Company in accordance with the provision of the Companies Act 2006 ('Act') at any time up to 48 hours before the time appointed for the holding of the meeting. CREST members may also give instructions to revoke or amend by CREST message but only if the message is received by Computershare Investor Services PLC by 10.00 a.m. on 5 September 2010.
8. CREST members who wish to appoint and/or give instructions to a proxy or proxies through the CREST electronic proxy appointment services may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and 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 for them.  
  
To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted and received by the Company's Registrar (ID Number 3RA50) not later than 48 hours before the time fixed for the meeting (or adjournment thereof). The time of receipt of the instruction will be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's Registrar 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.

9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply 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 ensure that his CREST sponsor or voting service provider(s) take(s)) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider(s) should refer to the 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) of the Uncertificated Securities Regulations 2001.
10. In accordance with Section 325 of the Act, the right to appoint proxies does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive information rights under Section 146 of the Act. Persons nominated to receive information rights under Section 146 of the Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with Section 149(2) of the Act, that they may have the right under an agreement with the registered member by whom they were nominated, to be appointed, or have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
11. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under Section 527 of the Act, the Company may be required to publish on a website a statement setting out any matter relating: (i) the audit of the Company's accounts (including the Auditors' Report and the conduct of the audit) that are to be laid before the Annual General Meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Act. 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 Act. Where the Company is required to place a statement on a website under Section 527 of the Act, 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 Annual General Meeting includes any statement that the Company has been required under Section 526 of the Act to publish on a website.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. You may not use any electronic address provided in your Form of Proxy to communicate with the Company for any purposes other than those expressly stated.
14. Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if:
  - a. to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the company or the good order of the meeting that the question be answered.
15. A copy of this Notice, and other information required by section 311A of the Act, can be found at [www.quintain.co.uk](http://www.quintain.co.uk).
16. As at 30 July 2010, being the last business day prior to the publication of this Notice, the Company's issued share capital consists of 520,600,011 ordinary shares, including 5,234 treasury shares. Therefore the total voting rights in the Company as at 30 July 2010 are 520,594,777.
17. The following documents will be available for inspection at the Company's registered office, 16 Grosvenor Street London W1K 4QF from 2 August 2010 until the end of the AGM (weekends and public holidays excepted):
  - a copy of this document and;
  - copies of letters of appointment of the non-executive directors.

