



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 document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in Chaucer Holdings PLC, please forward this document, 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.

Chaucer Holdings PLC

Registered in England No. 2847982

Registered Office, Plantation Place, 30 Fenchurch Street, London, EC3M 3AD

Notice of Annual General Meeting

19 May 2011

**To Chaucer Holdings PLC ordinary shareholders and
Chaucer Holdings PLC All Employee Share Ownership Plan (AESOP) participants**

Dear Shareholder / AESOP participant

Notice of Annual General Meeting

The formal notice for the Annual General Meeting (AGM) of Chaucer Holdings PLC (the Company) is on pages 3 and 4. The meeting will be held in the Company's offices at Plantation Place, 30 Fenchurch Street, London EC3M 3AD on 19 May 2011, starting at 12 noon. The Directors also invite you to meet with them after the meeting when refreshments will be available.

Commentary on the business of the AGM

The commentary on the business of the AGM starting on page 5 explains the business to be proposed at the AGM.

Notes to the notice

The notes to the Notice starting on page 8 are designed to help you exercise your rights in relation to the AGM.

Form of Proxy / Form of Direction

Enclosed with this circular is a Form of Proxy, if you are a shareholder, or a Form of Direction, if you are an AESOP participant, which you can use to submit your vote on the business to be proposed at the AGM. You can also vote online (www.sharevote.co.uk).

Recommendation

Your Board considers each of the resolutions to be in the best interests of the Company and its shareholders. Accordingly, your Directors recommend that you vote in favour of the resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

A handwritten signature in black ink that reads "D Turner". The signature is written in a cursive style with a large, stylized initial 'D'.

David Turner

Company Secretary

15 April 2011

Notice is hereby given that the eighteenth AGM of the Company will be held at Plantation Place, 30 Fenchurch Street, London, EC3M 3AD on Thursday 19 May 2011, starting at 12 noon, for the following purposes.

ORDINARY BUSINESS

1. To receive the Directors' Report and Financial Statements of the Company for the year ended 31 December 2010, together with the Independent Auditors' Report thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2010.
3. To approve a final dividend of 2.7 pence on the ordinary shares to be paid on 27 May 2011 to those shareholders on the register at the close of business on 6 May 2011.
4. To re-elect Christopher Stooke as a director in accordance with Article 91 of the Company's Articles of Association.
5. To re-elect Mark Wood as a director in accordance with Article 91 of the Company's Articles of Association.
6. To re-elect Martin Gilbert as a director in accordance with Article 122 of the Company's Articles of Association.
7. To re-elect Robert Stuchbery as a director in accordance with Article 122 of the Company's Articles of Association.
8. To re-appoint Ernst & Young LLP as Auditors to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the meeting.
9. To authorise the Directors to determine the remuneration of the Auditors.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions of which resolution 10 will be proposed as an ordinary resolution and resolutions 11 to 14 will be proposed as special resolutions.

10. That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (CA 2006) to exercise all the powers of the Company to 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 £45,674,303; and

(b) comprising equity securities (within the meaning of section 560 CA 2006) up to a further aggregate nominal amount of £45,674,303 in connection with an offer by way of a rights issue:

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that 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 the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts).

The authorities conferred on the Directors under paragraphs (a) and (b) above shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or, if earlier, 30 June 2012 (unless previously revoked, varied or renewed by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or might require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

11. That, subject to the passing of resolution 10 above and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby empowered pursuant to section 570 and section 573 CA 2006 to allot equity securities (within the meaning of section 560 CA 2006) for cash pursuant to the authority conferred by resolution 10, as if section 561(1) CA 2006 did not apply to any such allotment, provided that this power:

(a) 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 paragraph (b) of resolution 10, by way of a rights issue only):

(i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

(ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter (including any such problems arising by virtue of equity securities being represented by depositary receipts); and

(b) in the case of the authority granted under paragraph (a) of resolution 10, shall be limited to the allotment (otherwise than under paragraph (a) of this resolution 11, of equity securities up to an aggregate nominal amount of £6,851,145,

(c) shall apply in relation to a sale of shares which is an allotment of equity securities by virtue of section 560(3) CA 2006 as if in the first paragraph of this resolution 11 the words "subject to the passing of resolution 10 above and" were omitted,

..... Notice of Annual General Meeting

and shall expire at the conclusion of the next AGM of the Company after the passing of this resolution or on 30 June 2012, whichever is the earlier, 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 hereby had not expired.

12. That the Directors be and are hereby generally and unconditionally authorised, pursuant to and in accordance with section 701 CA 2006, to make market purchases (within the meaning of section 693(4) CA 2006) of ordinary shares of 25 pence each in the capital of the Company (Ordinary Shares) on such terms and in such manner as the Directors shall from time to time determine, provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 54,809,164;
 - (b) the minimum price which may be paid for an Ordinary Share is its nominal value (exclusive of expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 per cent. of the average of the middle market quotations of an Ordinary Share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately preceding the date on which that Ordinary Share is contracted to be purchased;
 - (d) the authority hereby conferred shall expire at the conclusion of the next AGM of the Company following the passing of this resolution or, if earlier, 30 June 2012 (unless previously revoked, varied or renewed by the Company in general meeting);
 - (e) the Company may at any time prior to the expiry of such authority make a contract or contracts to purchase Ordinary Shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary Shares in pursuance of any such contract or contracts; and
 - (f) in executing this authority, the Company may purchase Ordinary Shares using any currency, including, without limitation, pounds sterling, US dollars and euros.
13. That a general meeting, other than an annual general meeting, may be called on not less than 14 clear days' notice.
14. That the Articles of Association of the Company be altered by substituting the existing article 135.1 with the following article:

"The Directors may delegate any of their powers to such committee, to such an extent in relation to such matters, and on such terms and conditions as they think fit."

By order of the Board

15 April 2011



David Turner

Company Secretary
Chaucer Holdings PLC
Plantation Place
30 Fenchurch Street
London EC3M 3AD

References in this circular to the Annual Report are to the Report & Financial Statements for the year ended 31st December 2010 sent with this circular; further copies may be obtained from the Company's registered office or website (www.chaucerplc.com) and copies will also be available at the AGM.

ORDINARY BUSINESS

Items 1 to 8 are ordinary business of an AGM

ITEM 1 – REPORTS AND FINANCIAL STATEMENTS

The Directors must present to the shareholders the Directors' Report, Financial Statements and the Independent Auditors' Report; these are within the Annual Report.

ITEM 2 – REMUNERATION REPORT

Pursuant to the CA 2006, shareholders are asked to approve the contents of the Directors' Remuneration Report; this is within the Annual Report.

ITEM 3 – FINAL DIVIDEND

The Directors propose that a final dividend of 2.7 pence be paid on 27 May 2011 to those shareholders on the register at the close of business on 6 May 2011.

ITEMS 4 TO 7 – RE-ELECTION OF DIRECTORS

The Company's Articles of Association provide that any Director appointed by the Board since the previous AGM is required to retire and seek re-election. Christopher Stooke and Mark Wood fall into this category and are seeking re-election through resolutions numbered 4 and 5.

The Company's Articles of Association also provide that any Director who has not been re-elected at the previous two AGMs of the Company is required to retire and seek re-election. Martin Gilbert and Robert Stuchbery fall into this category and are seeking re-election through resolutions numbered 6 and 7.

All of the re-elections are supported by the Board. Brief biographies of the Directors to be re-elected are set out below.

Christopher Stooke, non-executive director, (age 53) joined the Chaucer Holdings PLC Board in September 2010. Christopher is a Chartered Accountant and is a member of the Chaucer Syndicates Limited Board, Audit, Nomination and Remuneration Committees and is Chairman of the Risk and Capital Committee.

Christopher is also Chairman of Miles Smith, the independent specialist insurance broker, and has extensive financial services and Lloyd's market experience having been Chief Financial Officer of the Catlin Group and a partner of PricewaterhouseCoopers where he specialised in financial services.

Mark Wood, non-executive director, (age 57) joined the Chaucer Holdings PLC Board in September 2010 and is a member of the Chaucer Syndicates Limited Board, Audit, Nomination and Remuneration Committees.

Mark is also Chairman of Digitalismmedia, a digital media consultancy, Chairman of the employee benefit business of Jardine Lloyd Thompson and Chairman of the National Society for the Prevention of Cruelty to Children and is a leading figure within UK financial services with in-depth insurance experience gained in his previous roles which include Deputy Chairman and chief executive officer of Paternoster UK Limited, a company he founded, chief executive officer of Prudential's UK and European insurance businesses and UK chief executive officer of AXA.

Martin Gilbert, Chairman, (age 55) has been a director of Chaucer Holdings PLC since October 1993 and Chairman since 1998. Martin is a Chartered Accountant and is Chairman of the Nomination Committee.

Martin is the Chief Executive of Aberdeen Asset Management plc and is Chairman of FirstGroup plc. He is also a director of a number of listed investment trusts managed by Aberdeen Asset Management and of Aberdeen Football Club plc and Primary Health Properties PLC.

Robert Stuchbery, Chief Executive Officer, (age 54) has been a director of Chaucer Holdings PLC since July 1998. Robert is a Fellow of the Chartered Insurance Institute and joined the Chaucer Group in 1988.

Robert is also a member of the Lloyd's Market Association Board and is currently Deputy Chairman.

Prior to his appointment as Chief Executive Officer in January 2010, Robert was the Chief Underwriting Officer, having previously been Active Underwriter of Lloyd's Syndicate 1096. Before joining Chaucer, Robert was with the UK subsidiary of a large US insurance company, working in London and the US.

ITEM 8 – RE-APPOINTMENT OF THE AUDITOR

The Auditors of the Company must be reappointed at each meeting at which accounts are presented. This item proposes the reappointment of the Company's existing auditors, Ernst & Young LLP, who have expressed their willingness to continue in office.

ITEM 9 – REMUNERATION OF THE AUDITOR

This item gives the Directors authority to agree the remuneration to be paid to the Auditors for the current year.

Commentary on the business of the AGM

SPECIAL BUSINESS

In addition to the ordinary business, the Directors are proposing items 10 to 14 as special business for the reasons set out below.

ITEM 10 – ALLOTMENT OF SHARES

The authority given to the Directors to allot further shares in the capital of the Company requires the prior authorisation of the shareholders in general meeting under the CA 2006. Upon the passing of resolution 10, the Directors will have authority (pursuant to paragraph (a) of resolution 10) to allot shares up to a maximum of £45,674,303 (182,697,212 Ordinary Shares) which is approximately 33 per cent of the current issued ordinary share capital as at 8 April 2011, being the latest practicable date before the publication of this circular. This authority will expire immediately following the next AGM or on 30 June 2012, if earlier.

In addition, in accordance with the guidance from the Association of British Insurers (ABI) on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of resolution 10(b), the Directors will have authority to allot an additional number of Ordinary Shares up to a maximum of £45,674,303 (182,697,212 Ordinary Shares), which is approximately a further 33 per cent of the current issued ordinary share capital as at 8 April 2011, being the latest practical date before the publication of this circular. However, the Directors will only be able to allot those shares for the purposes of a rights issue in which the new shares are offered to existing shareholders in proportion to their existing shareholdings. This authority will also expire immediately following the next AGM or on 30 June 2012, if earlier.

As a result, if resolution 10 is passed, the Directors will be able to allot shares representing up to two-thirds of the current issued share capital pursuant to a rights issue. However, if the Directors do conduct a rights issue and the number of shares issued exceeds one-third of the issued share capital and the monetary proceeds from the rights issue exceed one-third of the Company's pre-issue market capitalisation, then, in accordance with the ABI's guidance, the Directors will all offer themselves for re-election at the AGM following the decision to make the rights issue.

The Directors will continue to seek to renew these authorities at each AGM, in accordance with current best practice. The Directors have no current plans to allot shares except in connection with the Company's employee share schemes.

ITEM 11 – WAIVER OF PRE-EMPTION RIGHTS

If the Directors wish to exercise the authority under resolution 10 and offer shares (or sell any shares which the Company may purchase and elect to hold as treasury shares) for cash, the CA 2006 requires that unless shareholders have given specific authority for the waiver of the statutory pre-emption rights, the new shares be offered first to existing shareholders in proportion to their existing shareholdings. In certain circumstances, it may be in the best interests of the Company to allot new shares (or to grant rights over shares) for cash without first offering them to existing shareholders in proportion to their holdings.

Resolution 11 authorises the Directors to do this by allowing the Directors to allot shares for cash:

- (a) by way of a rights issue (subject to certain exclusions),
- (b) by way of an open offer or other offer of securities (not being a rights issue) in favour of existing shareholders in proportion to their shareholdings (subject to certain exclusions), and
- (c) to persons other than existing shareholders up to an aggregate nominal value of £6,851,145 (27,404,580 Ordinary Shares) which is equivalent to approximately 5 per cent of the issued share capital of the Company on 8 April 2011, being the latest practicable date prior to the printing of this circular.

This authority will expire at the conclusion of the next AGM or on 30 June 2012, if earlier. The Directors intend to renew such power at successive AGMs in accordance with current best practice.

The Directors have no current plans to allot shares. In addition and in line with best practice, the Company has not issued more than 7.5 per cent of its issued share capital on a non-pro-rata basis over the last three years. The Directors do not intend to issue more than 7.5 per cent of the issued Ordinary Shares of the Company in any rolling three year period without prior consultation with shareholders.

As at 8 April 2011, being the latest practicable date before the publication of this circular, the Company held no equity securities in treasury.

ITEM 12 – PURCHASE OF COMPANY SHARES

This resolution is to authorise the Company to buy back up to 54,809,164 Ordinary Shares. The authority will expire at the conclusion of the next AGM or on 30 June 2012, if earlier. The Board intends to seek renewal of this power at subsequent AGMs in accordance with current best practice.

The resolution specifies the maximum number of Ordinary Shares which may be purchased (representing 10 per cent of the Company's issued ordinary share capital as at 8 April 2011) and the maximum and minimum prices at which they may be bought, exclusive of expenses, reflecting the requirements of the CA 2006 and the Listing Rules. Any buy back would only be made on the London Stock Exchange.

The Directors have no present intention of exercising this power and the granting of this authority should not be taken to imply that any Ordinary Shares will be purchased. No purchase of Ordinary Shares will be made unless it is expected that the effect will be to increase earnings per share and the Directors consider it to be in the best interests of all shareholders. The Directors would only authorise such purchases after careful consideration, taking account of other investment opportunities, appropriate gearing levels, the effect on earnings per share and the overall financial position of the Chaucer Group.

Under the CA 2006, the Company is allowed to hold its own shares in treasury following a buy back, instead of having to cancel them. This gives the Company the ability to re-issue treasury shares quickly and cost-effectively (including pursuant to the authority under Resolution 10 above) and provides the Company with additional flexibility in the management of its capital base. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends are suspended whilst they are held in treasury. If the Directors exercise the authority conferred by this resolution, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue.

The total number of options to subscribe for shares outstanding at 4 April 2011, the latest practicable date before the publication of this circular, was 24,177,700; this represents 4.4 per cent of the issued capital at that date. If the Company was to buy back the maximum number of Ordinary Shares permitted pursuant to this resolution, then the total number of options to subscribe for Ordinary Shares outstanding at 4 April 2011 would represent 4.9 per cent of the reduced share capital.

ITEM 13 – NOTICE REQUIRED FOR GENERAL MEETINGS

The CA 2006 provides that the notice period for general meetings of the Company be 21 days unless shareholders approve a shorter notice period; however, this cannot be less than 14 clear days and AGMs must continue to be held on at least 21 clear days' notice. This resolution seeks such approval in order to preserve the Company's ability to call a general meeting (other than an AGM) on 14 clear days' notice. The flexibility offered by this resolution will be used where, taking into account the circumstances, the Directors consider this appropriate in relation to the business to be considered at the meeting. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

Under the CA 2006, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting; the Company provides this facility (please refer to note 3 in the notes to the notice).

ITEM 14 – ARTICLES OF ASSOCIATION

This resolution seeks approval for an amendment to the Articles of Association of the Company in connection with how Board committees are regulated. Article 135.1 currently provides that:

“The Directors may delegate any of their powers to any committee consisting of such Directors as they think fit.”

If this resolution is passed, this article will be replaced by the new article set out in the notice.

The new article clarifies the status of Board committees and would allow the Directors to appoint non-Company Directors as members of such committees. As set out in the Corporate Governance Report within the Annual Report, the Directors have reviewed the structure and membership of the committees which support the Board in the discharge of its duties. One of the conclusions of that review was that the effectiveness of some committees would be enhanced by the appointment of members who are not Company Directors; the appointment of the Risk Officer, the Group Actuary and Tim Carroll, an independent non-executive Director of Chaucer Syndicates Limited the Company's main trading subsidiary, to the Risk & Capital Committee and the appointment of Tim Carroll to the Audit Committee are examples of this. It is not the intention of the Directors to make appointments to any committee which would result in the Company no longer complying with the provisions of the UK Corporate Governance Code.

Notes to the Notice

1. RIGHT TO ATTEND AND VOTE

Only members (meaning ordinary shareholders) registered on the register of members of the Company at 6:00pm on Tuesday 17 May 2011 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by 6:00pm on the day which is two days before the day of the adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of shares registered in their name at that time.

If the meeting is adjourned to a time not more than 48 hours after the Specified Time, the Specified Time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting.

Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

2. RIGHT TO APPOINT A PROXY

A member is entitled to appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the AGM. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.

3. APPOINTMENT OF AND INSTRUCTIONS TO A PROXY

A proxy can be appointed using the Form of Proxy provided with this circular or online (www.sharevote.co.uk). If a member requires additional Forms of Proxy in order to appoint more than one proxy, the member should contact Equiniti of Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZR (the Registrar) on 0871 384 2079 (calls to this number are charged at 8 pence per minute from a BT landline, the cost using other telephone providers may vary). Lines are open 8:30am to 5:30pm, Monday to Friday. The number to call from overseas is +44 121 415 0232.

To be valid, the Registrar must receive proxy appointments and voting instructions by 12 noon on 17 May 2011 (or not less than 48 hours before the time of the holding of any adjournment of the meeting) (Proxy Deadline). Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so.

Where no instruction is given to a proxy on how to vote, the proxy can choose which way to vote or can decide not to vote at all; the proxy can also do this on any other proposal that is put to the meeting. If the proxy is instructed not to vote, this is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the proposal.

Any changes to proxy appointments or voting instructions must be made in writing and signed by the shareholder or submitted online; to be valid these must be received by the Registrar by the Proxy Deadline. The proxy appointment or voting instruction received last will be the one that is followed; if a postal instruction and an online instruction are received on the same day, the online instruction will be followed.

4. POWERS OF ATTORNEY

The Form of Proxy must be used where a proxy is appointed under a power of attorney. The Form of Proxy and the power of attorney must be received by the Registrars by the Proxy Deadline.

5. CORPORATE REPRESENTATIVES

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, if it is appointing more than one corporate representative, it does not do so in relation to the same shares.

6. CREST MEMBERS

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting 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 Euroclear UK & Ireland Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is 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 Proxy Deadline. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application 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 Euroclear UK & Ireland Limited 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 (www.euroclear.com/CREST).

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.

7. JOINT SHAREHOLDERS

The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which their names are registered in respect of the joint holding.

8. NOMINATED PERSON

Any person receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 CA 2006 (a Nominated Person) should note that the provisions in notes 2 and 3 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement to give instructions to the member as to the exercise of voting rights at the meeting.

Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or, perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

9. AESOP PARTICIPANTS

An AESOP participant can direct the Trustee of the AESOP how to vote at the AGM using the Form of Direction provided with this circular or online (www.sharevote.co.uk). To be valid, the Registrar must receive the voting direction by 12 noon on 12 May 2011 (a Direction Deadline).

Where no voting direction is given, the trustee will not vote in respect of a participant's share entitlement. Any changes to voting directions must be made in writing and signed by the participant or submitted online; to be valid these must be received by the Registrar by the Direction Deadline. The voting direction received last will be the direction that is followed; if a postal direction and an online direction are received on the same day, the online direction will be followed.

10. VOTING

Each proposal will be decided by a show of hands unless a poll is demanded in accordance with the provisions of the Articles of Association.

As soon as practicable following the meeting, the results of the voting at the meeting and the number of proxy notes cast for and against and the number of votes withheld in respect of each of the resolutions proposed at the meeting will be announced via a Regulatory Information Service and also placed on the Company's website (www.chaucerplc.com).

11. TOTAL VOTING RIGHTS

As at 8 April 2011, being the last practicable date before the publication of this circular, the Company's issued capital consisted of 548,091,645 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 8 April 2011 are 548,091,645.

12. MEMBERS' WEBSITE STATEMENT

Under section 527 CA 2006, members 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:

- (a) the audit of the Company's accounts (including the Independent Auditor's Report and the conduct of the audit) that are to be laid before the meeting; or
- (b) any circumstance 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 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under section 527 CA 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 meeting includes any statement that the Company has been required under section 527 CA 2006 to publish on a website.

13. QUESTIONS

Any member attending the meeting has the right to ask questions. The Company must cause to be answered any question relating to the business being dealt with at the meeting put by a member attending the meeting. However, members should note that no answer need be given in the following circumstances:

- (a) if to do so would interfere unduly with the preparation of the meeting or would involve a disclosure of confidential information;
- (b) if the answer has already been given on a website in the form of an answer to a question; or
- (c) if it is undesirable in the interests in the Company or the good order of the meeting that the question be answered.

14. WEBSITE INFORMATION

The notice, together with information about the total numbers of shares in the Company in respect of which members are entitled to exercise voting rights at the meeting as at 8 April 2011, being the last practicable date before publication of this circular and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this circular, will be available in the Investors section of the Company's website (www.chaucerplc.com).

15. ELECTRONIC ADDRESS

Any electronic address provided either in this circular or in any related documents (including the Form of Proxy and Form of Direction) may not be used to communicate with the Company for any purposes other than those expressly stated.

16. INSPECTION

Copies of:

- (a) the service agreements and letters of appointment between the Company and its Directors; and
- (b) the Articles of Association

will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and Bank Holidays excluded) until the date of the AGM and also at the AGM from 11:45am until its conclusion.