



**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 2010**

**TO CHAUCER HOLDINGS PLC ORDINARY SHAREHOLDERS AND  
CHAUCER HOLDINGS PLC ALL EMPLOYEE SHARE OWNERSHIP PLAN 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 to 4. The meeting will be held in the Company's offices at Plantation Place, 30 Fenchurch Street, London EC3M 3AD on 19 May 2010, 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 pages 5 to 12 explains the business to be proposed at the AGM.

**NOTES TO THE NOTICE**

The notes on pages 13 to 15 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 or a Form of Direction which you can use to submit your vote on the business to be proposed at the AGM. You can also vote online at [www.sharevote.co.uk](http://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, slightly slanted style.

David Turner

**Company Secretary**

19 April 2010

Notice is hereby given that the seventeenth AGM of the Company will be held at Plantation Place, 30 Fenchurch Street, London, EC3M 3AD on Wednesday 19 May 2010, 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 2009, together with the Independent Auditors' Report thereon.
2. To approve the Directors' Remuneration Report for the year ended 31 December 2009.
3. To approve a final dividend of 2.7 pence on the ordinary shares to be paid on 28 May 2010 to those shareholders on the register at the close of business on 7 May 2010.
4. To re-elect Bruce Bartell as a director in accordance with Article 86 of the Company's Articles of Association.
5. To re-elect Ken Curtis as a director in accordance with Article 86 of the Company's Articles of Association.
6. To re-elect Robert Deutsch as a director in accordance with Article 86 of the Company's Articles of Association.
7. 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.
8. 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 9 will be proposed as an ordinary resolution and resolutions 10 to 15 will be proposed as special resolutions.

9. 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 2011 (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.

10. That, subject to the passing of resolution 9 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 9, 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 9, 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 9, shall be limited to the allotment (otherwise than under paragraph (a) of this resolution 10, 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 10 the words "subject to the passing of resolution 9 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 2011, 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.

11. 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 2011 (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.
12. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.
13. That the Articles of Association produced to the meeting (initialled by the Chairman of the meeting for the purpose of identification) be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.
14. That the amended rules of the Chaucer Holdings PLC Approved Share Option Scheme (the **Scheme**) produced to the meeting (initialled by the Chairman for the purpose of identification) including the deferral of the final date on which options may be granted under the Scheme to 19 May 2020 are hereby approved and that the Directors be and are hereby authorised to do whatever may be necessary or expedient to carry the amended Scheme into effect including making such changes as may be necessary to secure the approval of HM Revenue & Customs under Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003.
15. That the Chaucer Performance Share Plan 2010 (the **Plan**) produced to the meeting (the main features of which are summarised in the circular dated 19 April 2010 containing the notice convening this meeting and the draft rules of which have been initialled by the Chairman for the purpose of identification) be and is hereby approved and that the Directors be and are hereby authorised to do whatever may be necessary or expedient to carry the Plan into effect.

By order of the Board

19 April 2010



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 2009 sent with this circular; further copies may be obtained from the Company's registered office or website ([www.chaucerplc.com](http://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 section 439 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 28 May 2010 to those shareholders on the register at the close of business on 7 May 2010.

**ITEMS 4 TO 6 – RE-ELECTION OF DIRECTORS**

The Company's Articles of Association provide that any Director appointed by the Board is required to retire and may then be considered for re-election. The Directors appointed since the last AGM are Bruce Bartell, Ken Curtis and Robert Deutsch, all of whom are seeking re-election through separate resolutions numbered 4, 5 and 6. The re-elections are also in accordance with A.7.1 of the Combined Code on Corporate Governance which requires all Directors to be subject to re-election by shareholders at the first AGM after their appointment. All of the other Directors have been re-elected to office at the previous two AGMs of the Company as required by Article 123 of the Company's Articles of Association.

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

**Bruce Bartell**, Chief Underwriting Officer (age 53), has been a director of the Company since June 2009 and joined Chaucer in 1988. His main responsibilities include managing all underwriting functions within the Group.

Prior to his appointment as Chief Underwriting Officer, Bruce was Active Underwriter of Lloyd's Syndicate 1084 since its merger with Syndicate 1096 in 2003. Before joining Chaucer, Bruce worked for fifteen years in the London Company Market.

**Ken Curtis**, Chief Financial Officer (age 49), has been a director of the Company since December 2009 and joined Chaucer in 2003. His main responsibility is the overall direction of the financial and operational health of the Group.

Prior to his appointment as Chief Financial Officer, Ken had been acting Chief Financial Officer since June 2009 and was the Finance Director of Chaucer Syndicates Limited. Before joining Chaucer, Ken was a Senior Manager in the London Market Insurance Group of Deloitte LLP.

**Robert Deutsch**, non-executive director (age 50) re-joined the Board on 26 August 2009 having previously been a director between January 2002 and December 2008. Robert is a fellow of the Casualty Actuarial Society, an associate of the Society of Actuaries, and a member of the American Academy of Actuaries.

Robert is Chairman of the Chaucer Syndicates Limited Board and the Remuneration Committee and is a member of both the Audit and Nomination Committees.

Robert is a partner of GCP Capital Partners and has extensive insurance experience worldwide having held senior executive or directorship roles with Ironshore Inc., CNA Financial Corporation, Platinum Underwriters Holdings, Ltd., Executive Risk Inc., Darwin Professional Underwriters, Inc. and Wilton Re Holdings Limited, among others.

**ITEM 7 – RE-APPOINTMENT OF THE AUDITORS**

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 8 – REMUNERATION OF THE AUDITORS**

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

**SPECIAL BUSINESS**

In addition to the ordinary business, the Directors are proposing items 9 to 15 as special business for the reasons set out below.

**ITEM 9 – 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 section 551 CA 2006. Upon the passing of resolution 9, the Directors will have authority (pursuant to paragraph (a) of resolution 9) 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 12 April 2010, being the latest practicable date before the publication of this circular. This authority will expire immediately following the AGM in 2011 or on 30 June 2011, if earlier.

## Commentary on the business of the AGM

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 9(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 12 April 2010, 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 2011, if earlier.

As a result, if resolution 9 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 10 – WAIVER OF PRE-EMPTION RIGHTS**

If the Directors wish to exercise the authority under resolution 9 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 10 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 12 April 2010, 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 2011, 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 12 April 2010 being the latest practicable date before the publication of this circular, the Company held no equity securities in treasury.

### **ITEM 11 – 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 2011, 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 12 April 2010) 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 9 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 12 April 2010, the latest practicable date before the publication of this circular, was 41,889,601; this represents 7.6 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 12 April 2010 would represent 8.5 per cent of the reduced share capital.

**ITEM 12 – NOTICE REQUIRED FOR GENERAL MEETINGS**

This resolution allows the Company to hold general meetings (other than AGMs) on 14 clear days' notice. CA 2006 provides that the notice period for general meetings of the Company be 21 days unless shareholders approve a shorter notice period, which cannot, however, be less than 14 clear days; 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 general meetings (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.

Changes to the CA 2006 mean that, 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 13 – ARTICLES OF ASSOCIATION**

We are asking shareholders to approve a number of amendments to our Articles of Association, primarily to reflect the provisions of the CA 2006. An explanation of the main changes between the proposed Articles (the **New Articles**) and the existing Articles is set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which will merely reflect changes made by the CA 2006, the Shareholders' Rights Regulations or the Uncertificated Securities Regulations 2001 have not been noted below. The New Articles showing all the changes to the existing Articles of Association are 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 at the AGM from 11.45 a.m. until its conclusion.

**Change of name (Article 4)**

Under the Companies Act 1985 (**CA 1985**), a company could only change its name by special resolution. Under the CA 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

**Redeemable shares (Article 6)**

Under the CA 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The CA 2006 enables Directors to determine such matters instead provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

**Suspension of registration of share transfers (Former Article 35)**

The existing Articles permit the Directors to suspend the registration of transfers for up to 30 days in any year, reflecting a provision of the CA 1985. Under the CA 2006 share transfers must be registered as soon as practicable. Accordingly, the provision which allowed the Company to suspend the registration of transfers has been removed in the New Articles.

**Authority to consolidate and sub-divide shares, reduce share capital and purchase own shares (Former Articles 42, 43 and 48)**

Under the CA 1985, a company required specific enabling provisions in its articles of association to purchase its own shares, to consolidate or sub-divide its shares, to reduce its share capital or other undistributable reserves and to purchase its own shares as well as shareholder authority to undertake the relevant action. The existing Articles include these enabling provisions. Under the CA 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles of association to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

**Record date for right to attend and vote at meetings (Article 52)**

The New Articles include a new provision, not in the existing Articles, dealing with the method for determining which persons are allowed to attend or vote at a general meeting of the Company and how many votes each person may cast. Under this new provision, when convening a meeting the Company must specify a time, not more than 48 hours before the time of the meeting (excluding any part of a day that is not a working day), by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting. This reflects a new provision introduced by the Shareholders' Rights Regulations.

**Adjournments for lack of quorum (Article 60)**

Under the CA 2006, as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles reflect this requirement.

**Entitlement to attend and speak (Article 62)**

The New Articles contain a new provision, not in the existing Articles, allowing non-members to attend and speak at an AGM or general meeting of the Company. This is to allow for Directors, who are not members of the Company, or any other individuals, invited by the Chairman to assist with deliberations at any such meeting, to attend.

**Electronic conduct of meetings (Article 65)**

Amendments made to the CA 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The existing Articles have been amended to reflect more closely the relevant provisions.

## Commentary on the business of the AGM

### **Chairman's casting vote (Former Article 70)**

The New Articles remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the CA 2006.

### **Amendment to resolutions (Article 74)**

The New Articles provide for the amendment of resolutions proposed at meetings of the Company in certain circumstances. In addition, in line with the CA 2006 Model Articles for Public Companies, the New Articles contain a provision that, in the event that the chairman of a meeting of the Company, acting in good faith, wrongly decides that an amendment to a resolution is out of order, such error shall not invalidate the vote on such resolution.

### **Voting by proxies on a show of hands (Article 78)**

Under the CA 2006 as amended by the Shareholders' Rights Regulations, each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The New Articles reflect these changes and contain a provision clarifying how the provision of the CA 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

### **Timing for submission of proxy appointments (Article 80)**

Article 84 has been amended to permit the Directors to specify, in a notice of meeting, that in determining the time for delivery of proxy appointments, no account shall be taken of non-working days. This brings the provisions relating to timing for proxy appointments into line with the provisions of Article 55 regarding determining which persons may attend and vote at a general meeting.

### **Validity of votes by proxies and corporate representatives (Article 83)**

Under the CA 2006 as amended by the Shareholders' Rights Regulations, proxies have an obligation to vote in accordance with the instructions given to them by the member appointing them. The New Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with these instructions.

The New Articles also provide (at Article 73) that any objection to the qualification of a person voting must be made at the meeting at which the vote objected to is tendered or at the time any poll is taken and that the Chairman's decision is final and binding. The New Articles require a member to provide reasonable evidence of his and his proxy's identity and also specify what a member must provide by way of evidence if a proxy is appointed by a person acting on behalf of a member.

### **Directors' interests (Articles 107-114)**

The Articles dealing with Directors' conflicts of interest have been amended in line with market practice. Under the New Articles certain conflicts of interest do not need to be authorised, for example an interest as a director of a group company. Generally the nature and extent of any conflict of interest must be disclosed before it can be authorised or before it is permitted without being authorised but the New Articles provide for some situations in which disclosure is not required where knowledge can be presumed and disclosure is unlikely to be necessary. The New Articles also allow the Directors to exercise voting rights in group companies without restriction e.g. so as to appoint a director to the board of a group company without this counting as a conflict requiring authorisation.

### **Use of seals (Former Article 163)**

Under the CA 1985, a company required authority in its articles to have an official seal for use abroad. Under the CA 2006, such authority is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

## **ITEM 14 – APPROVED SHARE OPTION SCHEME**

We are asking shareholders to approve amendments to the Chaucer Holdings PLC Approved Share Option Scheme, a scheme which is approved by HM Revenue & Customs. The Scheme was adopted at an Extraordinary General Meeting held on 2 April 2001 with a 10-year life and is therefore due to expire on 2 April 2011. Shareholders are asked to approve the extension of the Scheme to the tenth anniversary of the date of the 2010 Annual General Meeting. The main reason for this proposal is that it is likely to be more tax effective for participating employees and for the Company if awards which would otherwise be fully granted under the new Performance Share Plan (see item 15 below) are granted partially in the form of options under the Scheme. In addition, the Company would like to keep open the possibility of granting options under the Scheme to employees who are not invited to participate in the Performance Share Plan.

The other main changes and the reasons for them are as follows:

- (a) to avoid breaching age discrimination laws, restrictions on the grant of options to persons nearing retirement and favourable treatment for participants who retire at or after normal retirement age will be removed;
- (b) to reflect a relaxation in the relevant legislation, future amendments to the Scheme will only require HMRC approval if what is being amended is a "key feature" of the Scheme; and
- (c) to give the flexibility to use the Scheme in tandem with the new Performance Share Plan, the Board will be given authority, when granting new options, to set a much earlier final exercise date than the current tenth anniversary of the date of grant.

A copy of the rules of the Scheme, marked up to show the proposed amendments, will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the

date of the AGM and also at the AGM from 11.45 a.m. until its conclusion.

**ITEM 15 – PERFORMANCE SHARE PLAN**

We are asking shareholders to approve the Chaucer Performance Share Plan. During the later part of 2009 and into February 2010, the Remuneration Committee of the Board (the **Committee**) undertook a review of the Group’s remuneration structure. Remuneration consultants were engaged to support the Committee in this review and it is believed that the proposals reflect current good practice, will enhance the motivational effect of the short and long-term incentive elements within our remuneration arrangements, and will maintain our position against competitors for senior talent, helping us to recruit and retain the high calibre management team that we need to continue to deliver shareholder value.

The objectives of the review were to address certain perceived weaknesses in the current arrangements whilst maintaining their strengths. In particular:

- (a) to provide greater flexibility for the Committee regarding awards under the long term incentive plan, by separating that reward element from the annual bonus award;
- (b) for any performance condition to provide a clear line of sight and to maximize the motivation of executives in respect of the long term incentive plan; and
- (c) to maintain strong alignment with shareholder interests, strong retention mechanisms and an appropriate division of profit between shareholders and management.

The result of the review will be the use of the Approved Share Option Scheme (if approved under resolution 14) and the use of the Plan (if approved under this resolution). The other key proposals, which do not specifically require shareholder approval but are set out below to provide shareholders with a full picture, are:

- (a) introduction of a cap on annual bonus of 200% of base salary;
- (b) for executive Directors, 50% of bonus to be compulsorily deferred into shares;
- (c) cessation of awards of ‘matching shares’ under the Deferred Share Bonus Plan (DSBP), this element to be replaced by awards under the Plan;
- (d) a single performance condition based on growth in net asset value per ordinary share (NAV) to be applied to awards under the Plan (see below); and
- (e) the introduction of shareholding guidelines (see below).

Whilst it is impossible to predict the exact cost of either the annual or long-term incentive measures, the modelling undertaken to support these proposed changes led the Committee to believe that the overall cost to shareholders across the insurance cycle would be similar to the existing arrangements.

Major shareholders, the Association of British Insurers and the RiskMetrics Group were consulted during February 2010 on these proposals and were supportive.

| Feature                          | Current position   | Proposed position   |
|----------------------------------|--|---|
| Annual bonus                     | Uncapped.  | Capped at 200% of base salary.  |
| Bonus deferral (compulsory)      | DSBP: 25% below 150% of salary<br>100% above 150% of salary.   | 50% of total for executive Directors, reducing to 15% for junior executives   |
| Long-term incentive provision    | Matching share award based on number of deferred shares (excluding those above 150% of salary)   | Award of performance shares under the Plan, the quantum and timing of which is not linked to the annual bonus   |
| Long-term incentive award levels | Entirely dependent on annual bonus level and any voluntary deferral of bonus, up to a maximum of 150% of salary. Matching shares dependent on attainment of performance conditions | Maximum face value of 150% of base salary. It is currently anticipated that the first award to executive Directors will be at the maximum level and around 37.5% for junior executives. |
| Performance conditions           | Total Shareholder Return (TSR) against index of competitors; and NAV against Retail Price Index (RPI)  | Sole condition of NAV against RPI   |
| Threshold vesting rate           | 12.5% at TSR of TSR index +15%<br>12.5% at NAV of RPI + 15%  | 16.7% at NAV of RPI + 13.5%   |
| 100% vesting at                  | TSR of TSR index + 45%, and<br>NAV of RPI + 45%  | NAV of RPI + 58.5%  |
| Performance period               | 3 years  | 3 years   |
| Dividend Shares                  | Accrue on all deferred shares but not any matching shares  | Accrue on deferred shares but not on awards under the Plan  |

## Commentary on the business of the AGM

### Performance condition

The switch from bifurcated TSR and NAV performance conditions to a single NAV performance condition is due to two reasons:

- (a) comparative TSR has become problematic because, due to the number of consolidations within the sector over the past few years, it is no longer possible to select a robustly-sized comparator group of companies similar to Chaucer; and
- (b) a NAV target provides the greatest line-of-sight for the executive team and therefore provides the greatest incentive effect to drive Company performance. NAV continues to be the key factor in determination of share value by the market. The Committee considers that this measure best indicates the success of management's stewardship of the Company.

### Shareholding guidelines

Executive Directors will be required to hold shares with a value equivalent to 150% of base salary. The value of shares will be based on the average share price for the period 1 July to the announcement of the half-year results and will include unfettered and available shares held under the Company's AESOP but not share options or awards held under any other Company share scheme. The Active Underwriter will also be required to hold shares but with a value lower than that required for executive Directors.

Non-executive Directors will be required to hold shares with a value equivalent to 100% of base annual fee in respect of services provided to the group.

Each current Director will have until May 2013 to meet this guideline and each new Director will have three years from the date of appointment.

While below the target shareholding, a Director will be allowed to sell up to 50% (net of tax) of shares vested from any Company share scheme but will not otherwise be allowed to sell shares.

### Draft rules of the Plan

A copy of the draft rules of the Plan will be available for inspection at the registered office of the Company during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) until the date of the AGM and also at the AGM from 11.45 a.m. until its conclusion.

The following is a summary of the principal terms of the Plan.

### Types of Award

The Plan provides for the making of two types of award in respect of Ordinary Shares:

- (a) options over Ordinary Shares with a nil exercise price (**Options**); and
- (b) conditional awards delivering free Ordinary Shares (**Conditional Awards**),

together, the **Awards**.

### Administration

The Plan will be administered by the Committee which will oversee the Plan having regard to market practice and the need to incentivise key management to deliver superior returns for shareholders.

### Eligibility

All employees (including executive Directors) of the Company or any of its subsidiaries (the **Group**) will be eligible, but not entitled, to participate in the Plan. Participants and the extent of their participation will be determined on an annual basis by the Committee at its absolute discretion and it is currently envisaged that participation will only be offered to executive Directors and other senior executives.

### Individual limit

Awards may not be granted to a participant in any financial year over Ordinary Shares with an aggregate market value on grant of more than 150% of the rate of his gross annual basic salary (excluding bonuses and benefits).

### Overall limits

In any ten year period, not more than 10% of the Company's issued share capital from time to time may be issued or remain issuable for the purposes of the Plan or of any other employee share plan operated by the Company and not more than 5% may be issued or remain issuable for the purposes of the Plan or any other discretionary employee share plan operated by the Company.

For the purposes of the above limits, Ordinary Shares held in treasury will be treated as issued and Ordinary Shares which are the subject of lapsed awards will be excluded.

**Grant of Awards**

Awards may be granted:

- (a) within six weeks following adoption of the Plan;
- (b) within six weeks following an announcement of the Company’s half-year or final results for any period; or
- (c) where the Committee resolves that exceptional circumstances have arisen which justify the grant of Awards outside the above periods.

Awards may not be granted more than ten years after the adoption of the Plan nor at any time when dealings in Ordinary Shares are prohibited under the Model Code on directors’ dealings issued by the UK Listing Authority.

No payment will be required for the grant of an Award.

**Vesting and exercise of Awards**

The vesting of a Conditional Award, ie the participant becoming beneficially entitled to some or all of the Ordinary Shares subject to his Award, and, in the case of an Option, the Option becoming exercisable in whole or in part, will generally be subject to the participant remaining in employment with the Group (subject to certain “good leaver” exceptions) for a period of three years and the extent of vesting or exercisability shall depend upon the extent to which an appropriately challenging performance condition determined by the Committee at the time of grant is satisfied.

**Performance condition**

Every Award granted under the Plan will be subject to a performance condition. The performance condition for the first Awards under the Plan (which it is envisaged will be made in March 2011) will relate to the percentage increase in the Company’s net asset value per Ordinary Share (NAV) over the performance period compared with the percentage increase in the Retail Prices Index (RPI) over the same period.

NAV will be taken on a fully diluted basis (and adjusted for dividends and capital events such as share buybacks) as shown in the Financial Statements for the financial year before the Awards are made compared with the financial year in which the performance period ends. Subject to prevailing market conditions, it is currently envisaged that the basis for vesting of the first Awards will be as set out in the table below:

| Amount by which increase in NAV exceeds increase in RPI | Percentage of award to vest                   |
|---|---|
| Less than 13.5%   | 0   |
| 13.5%   | 16.7  |
| 13.5% to 58.5%  | Between 16.7 and 100 on a straight-line basis |
| More than 58.5%   | 100   |

The Committee is empowered to determine appropriate performance condition(s) on any Awards granted under the Plan thereafter.

Where events occur which cause the Committee to consider that a performance condition has become unfair or impractical, the Committee may amend, relax or waive such condition as it deems appropriate.

**Cessation of employment**

If a participant’s employment with the Group ceases due to injury, ill-health or disability, redundancy or retirement with the agreement of his employing company before his Award has vested, his Award will still vest at the end of the relevant performance period to the extent that the performance condition is satisfied. However, the number of Ordinary Shares which vest will be reduced to reflect the reduced service period. Alternatively, the Committee will have discretion to allow the Award to vest earlier (including on cessation). The extent of such vesting would depend upon the extent to which the performance condition had then been satisfied. Options will lapse if not exercised within six months following cessation. The Committee will have discretion to increase the extent to which an Award vests.

If a participant dies before his Award has vested, the Award will vest on death to the extent that the performance condition is satisfied and to reflect the reduced service period or otherwise, as the Committee, at its discretion, shall determine. Options will lapse if not exercised within 12 months following death.

If a participant’s employment with the Group ceases for any reason other than those mentioned above, his Award will immediately lapse unless otherwise determined by the Committee at its discretion.

**Takeover and change of control**

Awards will generally vest in the event of a takeover or other change of control of the Company. The number of Ordinary Shares capable of vesting in such circumstances may be reduced to reflect the reduced service period and may also depend upon performance to the date of such event. However, the Committee will have discretion to allow Awards to vest in full in such circumstances if it deems this to be fair and reasonable.

## Commentary on the business of the AGM

### Variation of share capital

In the event of a capitalisation issue, rights issue or open offer, or any sub-division, consolidation, reduction, increase or other variation in the Company's share capital, the number of Ordinary Shares subject to an Award may be adjusted as the Committee considers fair and reasonable.

### Settlement of Awards

Awards may be satisfied either by the allotment of new Ordinary Shares or by the transfer of existing Ordinary Shares or Ordinary Shares held in treasury.

The Committee may also, in its discretion, determine that a participant be paid a cash amount in full and final settlement of a vested Award. This cash amount will be equal to the number of Ordinary Shares otherwise deliverable to the participant multiplied by the average closing middle market quotation of an Ordinary Share for the three dealing days immediately preceding vesting.

### Share rights and listing

Any Ordinary Shares allotted under the Plan will rank *pari passu* with existing Ordinary Shares with the exception of rights attaching by reference to a record date prior to the allotment date.

Application will be made to the UKLA for any Ordinary Shares allotted under the Plan to be listed on the Official List.

### Amendments

The Plan may be amended in any respect by the Committee, except that:

- (a) amendments to the material advantage of participants (including to the provisions governing the plan limits, individual limits and variations) may not be made without prior shareholder approval; and
- (b) amendments to the material detriment of participants require the prior approval of participants holding a majority of the Ordinary Shares comprised in all affected awards.

However, amendments to benefit the administration of the Plan, to take account of changes in legislation or to obtain or maintain favourable taxation, exchange control or regulatory treatment for participants in the Plan or for any group company, do not require the approval of shareholders or participants.

### Pension implications

Benefits under the Plan will not constitute pensionable earnings.

### 1. RIGHT TO ATTEND AND VOTE

Only members (meaning ordinary shareholders) registered on the register of members of the Company at 6.00pm on Monday 17 May 2010 (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 prior to the time 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, that 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** at [www.sharevote.co.uk](http://www.sharevote.co.uk). If a member requires additional proxy forms 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 cost 8p per minute from a BT landline, other providers' costs may vary. Lines open 8.30am to 5.30pm, Monday to Friday. If you are calling from overseas, the number to call is +44 121 415 7076).

To be valid, the Registrar must receive proxy appointments and voting instructions by 12 noon on 17 May 2010 (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](http://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](http://www.euroclear.com/CREST)).

## Notes to the Notice

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. CHAUCER HOLDINGS PLC ALL EMPLOYEE SHARE OWNERSHIP PLAN (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 at [www.sharevote.co.uk](http://www.sharevote.co.uk). To be valid, the Registrar must receive the voting direction by 12 noon on 12 May 2010 (**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](http://www.chaucerplc.com)).

### 11. TOTAL VOTING RIGHTS

As at 12 April 2010, 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 12 April 2010 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 12 April 2010, 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](http://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**

The following items 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 11.45 a.m. until its conclusion:

- (a) copies of the service agreements and letters of appointment between the Company and its newly appointed Directors;
- (b) a copy of the proposed new Articles of Association of the Company, with a copy of the existing Articles of Association marked to show the changes proposed in resolution 13;
- (c) a copy of the proposed rules of the Chaucer Holdings PLC Approved Share Option Scheme marked to show the changes being proposed in resolution 14; and
- (d) a copy of the proposed rules of the Chaucer Performance Share Plan being proposed for approval in resolution 15.