

**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 a stockbroker, solicitor, accountant, or other independent professional adviser.

If you have sold or otherwise transferred all of your shares in Styles & Wood Group plc, please pass 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.

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## **Styles & Wood Group plc**

(incorporated and registered in England and Wales under number 5622016)

# **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the annual general meeting of the Company to be held at Aspect House, Manchester Road, Altrincham, Cheshire WA14 5PG on Thursday 23 June 2011 at 12.00 pm is set out at the end of this circular. Whether or not you propose to attend the annual general meeting, please complete and submit the proxy form which has been sent to you by post. The proxy form must be received not less than 48 hours before the time of the holding of the annual general meeting.

# Styles & Wood Group plc

(the "Company")

(incorporated and registered in England and Wales under number 5622016)  
Registered Office: Aspect House, Manchester Road, Altrincham, Cheshire, WA14 5PG

20 May 2011

To the holders of ordinary shares in the capital of the Company

Dear Shareholder

## **Notice of Annual General Meeting**

I am pleased to be writing to you with details of our annual general meeting (the "**AGM**") which we are holding at Aspect House, Manchester Road, Altrincham, Cheshire, WA14 5PG on Thursday 23 June 2011 at 12.00 pm. The formal notice of the AGM is set out on pages 3 to 6 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill out the proxy form sent to you by post and return it to our registrars as soon as possible. They must receive it by 12.00 pm on Tuesday 21 June 2011.

Explanatory notes on all the business to be considered at the forthcoming AGM appear on page 7 of this document.

The directors of the Company consider that all the resolutions to be considered at the AGM are in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. The directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings.

Yours sincerely

**Jim Martin**

Chairman  
Styles & Wood Group plc

## Styles & Wood Group plc

(incorporated and registered in England and Wales under number 5622016)  
Registered Office: Aspect House, Manchester Road, Altrincham, Cheshire, WA14 5PG

### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the Company will be held at 12.00 pm on Thursday 23 June 2011 at Aspect House, Manchester Road, Altrincham, Cheshire, WA14 5PG (the "AGM") for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions numbered 1 to 5 will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution:

#### ORDINARY BUSINESS

**1 Annual report and financial statements**

To receive and adopt the Company's financial statements for the year ended 31 December 2010 together with the directors' report and auditors' report thereon.

**2 Directors' remuneration report**

To receive and approve the directors' remuneration report for the year ended 31 December 2010.

**3 Reappointment of director – Tony Lenehan**

To re-elect Tony Lenehan, who was appointed during the year and retires in accordance with the articles of association of the Company and who, being eligible, offers himself for re-election as a director.

**4 Reappointment of auditors**

To reappoint PricewaterhouseCoopers LLP as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the directors to fix their remuneration.

**5 Authority to allot shares**

That, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 551 Companies Act 2006 (the "Act") to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as "Relevant Securities") up to an aggregate nominal value of £5,100,466 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) **PROVIDED THAT** this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

#### SPECIAL BUSINESS

**6 Disapplication of pre-emption rights**

That, subject to and conditional upon the passing of the resolution numbered 5 in the notice convening the meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred upon them by resolution 5 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

- (a) the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory; and
- (b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount of £772,798, representing approximately 5% of the current ordinary share capital of the Company,

and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

By order of the Board

**Philip N Lanigan**

Company Secretary

20 May 2011

**NOTES:**

- (a) The right to vote at the meeting shall be determined by reference to the register of members of the Company. Only those persons whose names are entered on the register of members of the Company at 6.00 pm on 21 June 2011 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.
- (b) A member of the Company entitled to attend and vote at the AGM convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. A proxy need not be a member of the Company. Appointment of proxies does not preclude shareholders from attending and voting at the AGM should they wish to do so. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights to different shares.
- (c) A proxy may only be appointed using the procedures set out in these notes and the proxy form. To appoint a proxy, a member must complete, sign and date the proxy form provided by post and deposit it at the office of the Company's registrars, Capita Registrars, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by 12.00 pm on Tuesday 21 June 2011. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
- (d) If you are not a member of the Company but you have been nominated by a member of the Company to enjoy information rights under section 146 of the Act, you do not have a right to appoint any proxies under the procedures set out in (b) to (k) of this section. Please read sections (n) and (o) below.
- (e) A proxy does not need to be a member of the Company but must attend the AGM to represent you. Details of how to appoint the Chairman of the AGM or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the AGM you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- (f) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, (an) additional proxy form(s) may be obtained by contacting the Registrars' helpline on Tel: 0871 664 0300 (calls cost 10p per minute plus network charges. Lines are open 8.30 am–5.30 pm Mon–Fri) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- (g) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

- (h) To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's agent RA10 by 12.00 pm on Tuesday 21 June 2011. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s) should contact their CREST sponsor or voting services provider(s) for assistance with appointed proxies via CREST. For further information on CREST procedures, limitation and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's registrars, Capita Registrars, not less than 48 hours before the time fixed for the AGM or any adjourned meeting at which the proxy is to vote.
- (i) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (j) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment received after the time for holding the AGM or any adjourned meeting will be disregarded.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Capita Registrars (see details at (o) below). If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

- (k) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Registrars no later than 48 hours before the commencement of the AGM or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
- (l) Any corporation which is a member of the company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.
- (m) As at 6.00 pm on 19 May 2011 (being the latest practicable date prior to posting of this document), the Company's issued ordinary share capital comprised 61,823,831 ordinary shares of 25p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 pm on 19 May 2011 is 61,823,831.
- (n) If you are a person who has been nominated under section 146 of the Act to enjoy information rights ("**Nominated Person**") you may have a right under an agreement between you and the member of the Company who has nominated you ("**Relevant Member**") to have information rights to be appointed or to have someone else appointed as a proxy for the AGM. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights.
- (o) Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
- (p) Copies of the service contracts and letters of appointment of the directors of the Company will be available for inspection at Aspect House, Manchester Road, Altrincham, Cheshire, WA14 5PG on weekdays (Saturdays and public holidays excepted) from the date of this document until (a) at least 15 minutes prior to the AGM, and (b) during the AGM.

- (q) The information which the Company is required to publish in advance of the meeting by virtue of section 311A of the Act can be accessed via [www.stylesandwood.co.uk](http://www.stylesandwood.co.uk) .
- (r) Subject to the provisions of section 319A of the Act, at the meeting 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. An answer need not be given if:
  - (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
  - (ii) the answer has already been given on a website in the form of an answer to a question; or
  - (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (s) Subject to the provisions of Chapter 5 of Part 16 of the Act, members representing at least 5% of the total voting rights of all members (or at least 100 members who have the right to vote at the meeting and who hold shares on which there has been paid up an average sum per member of at least £100) may require the Company to publish on a website a statement setting out any matter that such members propose to raise at the meeting relating to the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting. Where the Company is required to publish such a statement on its website:
  - (i) it may not require the members making the request to pay any expenses incurred by the Company in complying with the request;
  - (ii) it must forward the statement to the Company's auditors no later than the time the statement is made available on the Company's website; and
  - (iii) the statement may be dealt with as part of the business of the meeting.
- (t) Except as provided above, members who have general queries about the AGM should call Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network charges. Lines are open 8.30 am–5.30 pm Mon–Fri ) or + 44 20 8639 3399 if calling from outside the UK (no other methods of communication will be accepted).
- (u) You may not use any electronic address provided either in this notice of AGM or any related documents (including the chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

## Explanatory Notes to the AGM Resolutions

Resolutions 1 to 5 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

### Resolution 1

Under the Companies Act 2006 (the “**Act**”), the Company is required to prepare a directors’ remuneration report, send the Company’s annual accounts, directors’ report, the directors’ remuneration report and auditors’ report on those accounts and the auditable part of the directors’ remuneration report to members, debenture holders and all those entitled to receive notice of general meetings and to lay such documents before the Company in general meeting.

### Resolution 2

As set out above, under the Act, the Company is required to prepare a directors’ remuneration report and send the same (together with the auditable part of the directors’ remuneration report) to members, debenture holders and all those entitled to receive notice of general meetings and to lay the directors’ remuneration report before the Company in general meeting. In addition, the Company is required to put a resolution to the shareholders of the Company on the directors’ remuneration report at the general meeting of the Company before which the accounts are laid. The directors’ remuneration report can be found on pages 23 to 26 of the annual report and financial statements.

### Resolution 3

The Company’s articles of association require that any director of the Company appointed by the directors since the last annual general meeting of the Company is required to retire and submit himself for re-election at the first annual general meeting following his appointment. The resolution seeks approval to reappoint Tony Lenehan (who has been appointed to the board of directors of the Company since the last annual general meeting) as a director of the Company.

### Resolution 4

At each general meeting at which accounts are laid, the Company must pass a resolution to appoint auditors to hold office from the conclusion of that meeting until the conclusion of the next general meeting at which accounts are laid. In addition, the remuneration of auditors appointed by the Company in general meeting must be fixed by the Company in general meeting or in such manner as the Company in general meeting determines. If the resolution is passed, the audit committee of the Company will approve the fees for recommendation to the board of directors of the Company.

### Resolution 5

Under section 551 of the Act, relevant securities may only be issued with the consent of the shareholders, unless the shareholders pass a resolution generally authorising the directors to issue shares without further reference to the shareholders. The Company’s ordinary share capital as at 6.00 pm on 19 May 2011 comprised £15,455,958 being 61,823,831 ordinary shares of 25p each in the capital of the Company. This resolution authorises the general issue of shares up to an aggregate nominal value of £5,100,466 or 20,401,864 ordinary shares of 25p each, which is equal to 33% of the nominal value of the current ordinary share capital of the Company. Such authority will expire at the conclusion of the next annual general meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 6 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 6

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. This resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the directors to allot shares up to an aggregate nominal value of £772,798 or 3,091,192 ordinary shares of 25p each, which is equal to 5% of the nominal value of the current ordinary share capital of the Company, subject to resolution 5 being passed. The directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or varied, the disapplication will expire on the conclusion of the next annual general meeting of the Company or on the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

