



Pinewood Shepperton plc Notice of Annual General Meeting

Pinewood Shepperton plc
(Registered in England and Wales with no. 3889552)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of ordinary shares in the Company please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

Notice of the Annual General Meeting of the Company to be held at J.P. Morgan Cazenove, 20 Moorgate, London EC2R 6DA on 22 June 2009 at 10.30 am is set out at the end of this document.

A Form of Proxy for use at the Meeting is enclosed. However, a proxy may also be appointed by CREST members, by using the CREST electronic proxy appointment service. To be valid, any instrument appointing a proxy must be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, as soon as possible but in any event so as to arrive no later than 10.30 am on 20 June 2009.



Pinewood Shepperton plc

(Registered in England and Wales with no. 3889552)

Directors

Michael Grade *Chairman*
 Ivan Dunleavy *Chief Executive*
 Patrick Garner *Finance Director*
 Nicholas Smith *Commercial Director*
 Adrian Burn *Non-Executive Director*
 Nigel Hall *Non-Executive Director*
 James Donald *Non-Executive Director*

Registered Office

Pinewood Road
 Iver Heath
 Buckinghamshire
 SLO 0NH

15 April 2009

To holders of ordinary shares of 10p each in the Company

Dear Shareholder,

This letter accompanies the 2008 Annual Report and gives details of the business to be transacted at the Annual General Meeting of the Company.

Annual General Meeting

Notice of the Annual General Meeting is given on pages 5 to 7. Resolutions 1 to 11 set out in the Notice deal with the ordinary business to be transacted at the Meeting and Resolutions 12 and 13 deal with the special business to be transacted.

Resolution 1 – Adoption of the Annual Accounts, Directors’ report and the Directors’ remuneration report

Company law requires the Directors to present their report, the Annual Accounts and the Auditors’ report on those accounts, on the Directors’ report and on the auditable part of the Directors’ remuneration report to shareholders for formal adoption. The Directors’ report, the Annual Accounts and the Directors’ remuneration report are included in the 2008 Annual Report.

Resolution 2 – Approval of the Directors’ remuneration report

The purpose of Resolution 2 is to approve the Directors’ remuneration report for the year ended 31 December 2008. The Directors’ remuneration report for the year ended 31 December 2008 is contained in the 2008 Annual Report.

Resolution 3 – To declare a final dividend

The purpose of Resolution 3 is to approve the final dividend recommended by the Directors of 2.3p per ordinary share for the year ended 31 December 2008. If the Resolution is approved, the final dividend for the year ended 31 December 2008 will be paid on 6 July 2009 to holders of ordinary shares registered at the close of business on 5 June 2009.

Resolutions 4 to 7 – Election of Directors

The Articles of Association require certain of the Directors to retire by rotation. Accordingly, Patrick Garner, Nicholas Smith and James Donald are offering themselves for re-election. Resolution 4 proposes the re-election of Patrick Garner, Resolution 5 proposes the re-election of Nicholas Smith and Resolution 6 proposes the re-election of James Donald.

Having served nine years on the board of Directors, Adrian Burn will retire on an annual basis at each Annual General Meeting, commencing with the Annual General Meeting to be held on 22 June 2009 and accordingly is offering himself for re-election. Resolution 7 proposes the re-election of Adrian Burn.

Brief biographies of the Directors are included in the 2008 Annual Report.

Resolution 8 – To reappoint the auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid before the Company, to hold office until the conclusion of the next such meeting. The Audit Committee has reviewed the effectiveness, independence and objectivity of the external auditors, Ernst & Young LLP, on behalf of the Board, who now propose their reappointment as auditors of the Company.

Resolution 9 – Authority for the Directors to fix the auditors’ remuneration

This Resolution authorises the Directors, in accordance with standard practice, to negotiate and agree the remuneration of the auditors. In practice, the Audit Committee will consider the audit fees for recommendation to the Board.

Resolution 10 – Authority to allot shares

Resolution 10.1 asks shareholders to grant the Directors authority under Section 80 of the Companies Act 1985 (the ‘Act’) to allot shares up to a maximum aggregate nominal value of £1,531,493, being approximately one third of the nominal value of the issued ordinary share capital of the Company as at 15 April 2009. This is the maximum permitted amount under best practice corporate governance guidelines. The authorities granted under Resolution 10 will expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months from the date of the passing of the Resolution. The Directors have no present intention of exercising such authority. The Resolution replaces a similar resolution passed at the Annual General Meeting held on 23 June 2008.

Resolution 10.2 asks shareholders to grant the Directors authority to issue an additional aggregate nominal amount of up to £1,531,493, being an amount equal to one third of the Company’s issued share capital as at 15 April 2009. This additional authority is to be applied to rights issues only and is in accordance with the recommendations of the Rights Issue Review Group and the Association of British Insurers (the ‘ABI’). The Directors do not currently intend to conduct a rights issue but, should circumstances change such that the Directors do exercise such further authority they intend to comply with the ABI recommendations and stand for re-election at the next Annual General Meeting of the Company if they wish to remain in office.

Resolution 11 – Disapplication of pre-emption rights (Special resolution)

If the Directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company holds in treasury following a purchase of its own shares pursuant to the authority in Resolution 13 below, the Act requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holding. Resolution 11 asks shareholders to grant the Directors authority to allot equity securities or sell treasury shares for cash up to an aggregate nominal value of £229,723.95 (being 5% of the Company’s issued ordinary share capital as at 15 April 2009) without first offering the securities to existing shareholders. The Resolution also disapplies the statutory pre-emption provisions in connection with a rights issues but only in relation to the amount permitted under Resolution 10.1 and allows the Directors, in the case of a rights issue, to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months from the date of the passing of the Resolution.

Resolution 12 – Calling of general meetings

Resolution 12 to be proposed at the Annual General Meeting seeks authority from shareholders to hold general meetings (other than Annual General Meetings) on 14 clear days’ notice. This is permissible under the existing articles of the Company and the Companies Act 2006. However, pursuant to the EU Shareholder Rights Directive and in accordance with published guidance from the Department of Business, Enterprise and Regulatory Reform, specific shareholder approval is required annually in order to retain this ability. The Directors believe that there may be circumstances in which it will be important for the Company to be able to call meetings at short notice. Accordingly, the Directors believe that it is important for the Company to retain this flexibility.

Resolution 13 – Purchases of own shares by the Company (Special resolution)

Resolution 13 to be proposed at the Annual General Meeting seeks authority from holders of ordinary shares of 10p each in the capital of the Company (‘ordinary shares’) for the Company to make market purchases of its own ordinary shares, such authority being limited to the purchase of 10% of the ordinary shares in issue as at 15 April 2009. The maximum price payable for the purchase by the Company of its own ordinary shares will be limited to 5% above the average of the middle market quotations of the Company’s ordinary shares, as derived from the Daily Official List of the London Stock Exchange, for the five business days prior to the purchase. The minimum price payable by the Company for the purchase of its own ordinary shares will be 10p per share (being the amount equal to the nominal value of an ordinary share). The authority to purchase the Company’s own ordinary shares will only be exercised if the Directors consider that there is likely to be a beneficial impact on earnings per ordinary share and that it is in the best interests of the Company at the time. The Resolution renews a similar resolution passed at the Annual General Meeting on 23 June 2008. Company law allows the Company to hold in treasury any shares purchased by it using its distributable profits. Such shares will remain in issue and capable of being re-sold by the Company or used in connection with certain of its share schemes. The Company intends to take advantage of these provisions to the extent that it exercises the authority to buy back its shares, so as to hold the purchased shares in treasury.

Resolution 13 – Purchases of own shares by the Company (Special resolution) continued

Options to subscribe and awards for up to 2,143,161 ordinary shares, in aggregate, have been granted and are outstanding as at 15 April 2009 (being the latest practicable date prior to publication of this document) representing 4.66% of the issued ordinary share capital at that date. If the Directors were to exercise in full the power for which they are seeking authority under Resolution 13, the options outstanding as at 15 April 2009 would represent 5.18% of the ordinary share capital in issue following such exercise.

Action to be taken

You are asked to either:

1. complete the attached Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, so as to arrive no later than 10.30 am on 20 June 2009; or
2. if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service details of which are set out in Note 3 to the Notice of Annual General Meeting.

Completion of the Form of Proxy or appointment of a proxy through CREST does not prevent you from attending and voting in person.

Recommendation

The Board believes that the Resolutions to be put to the Annual General Meeting are in the best interests of the shareholders as a whole and, accordingly, recommends that the shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their beneficial holdings of ordinary shares which, in aggregate, amount to 2,057,247 ordinary shares (representing approximately 4.48% of the issued share capital of the Company) as at 15 April 2009 (being the latest practicable date prior to publication of this document).

Yours sincerely

Michael Grade
Chairman

Notice of Annual General Meeting

Pinewood Shepperton plc

(Registered in England and Wales with no. 3889552)

NOTICE is hereby given that the Annual General Meeting of Pinewood Shepperton plc (the '**Company**') will be held at J.P. Morgan Cazenove, 20 Moorgate, London EC2R 6DA on 22 June 2009 at 10.30 am for the transaction of the following business:

Ordinary business

As ordinary business to consider and, if thought fit, to pass the following Resolutions, of which numbers 1 to 10 will be proposed as ordinary resolutions and Resolution 11 will be proposed as a special resolution:

1. That the Company's Annual Accounts for the year ended 31 December 2008 together with the Directors' report and the Auditors' report on those accounts and on the auditable part of the Directors' remuneration report be adopted.
2. That the Directors' remuneration report for the year ended 31 December 2008, which is set out in the Annual Report of the Company for the year ended 31 December 2008, be approved.
3. That the final dividend recommended by the Directors of 2.3p per ordinary share for the year ended 31 December 2008 be approved.
4. That Patrick Garner be re-elected as a Director.
5. That Nicholas Smith be re-elected as a Director.
6. That James Donald be re-elected as a Director.
7. That Adrian Burn be re-elected as a Director.
8. That Ernst & Young LLP be reappointed as auditors to the Company until the conclusion of the next Annual General Meeting of the Company.
9. That the Directors be authorised to fix the auditors' remuneration.
10. That for the purposes of Section 80 Companies Act 1985 (the '**Act**') (and so that expressions used in this Resolution shall bear the same meanings as in the said Section 80):
 - 10.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £1,531,493 to such persons and at such times and on such terms as they think proper during the period expiring on the earlier of the next Annual General Meeting of the Company and the date which is 18 months from the date of the passing of this Resolution (unless previously revoked or varied by the Company in general meeting); and further
 - 10.2 the Directors be and are generally unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in Section 94 of the Act) in connection with a rights issue in favour of the holders of the equity securities, and any other persons entitled to participate in such issue where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by them up to an aggregate nominal amount of £1,531,493, during the period expiring at the end of the next Annual General Meeting, or if earlier, the date falling 18 months after the passing of this Resolution;
 - 10.3 the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this Resolution;

so that all previous authorities of the Directors pursuant to the said Section 80 be and are hereby revoked.

11. That the Directors be and are empowered in accordance with Section 95 of the Act to sell treasury shares (as defined in Section 162 of the Act) and, subject to the passing of Resolution 10 set out in the Notice convening this Meeting, make other allotments of equity securities (and the expression 'allotment of equity securities' and like expressions used in this Resolution shall have the meaning given to them by virtue of Section 94 of the Act) for cash, pursuant to the authority conferred on them to allot relevant securities (as defined in Section 80 of the Act) by that Resolution, in each case as if Section 89(1) and sub-sections (1) – (6) of Section 90 of the Act did not apply to any such sale or allotment, provided that the power conferred by this Resolution shall be limited to:
 - 11.1 the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities (but in the case of the authority granted under Resolution 10.2 by way of a rights issue only) and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - 11.2 the allotment (otherwise than pursuant to paragraph 11.1 above) of equity securities up to an aggregate nominal value not exceeding £229,723.95;and this power, unless renewed, shall expire on the earlier of the next Annual General Meeting of the Company and the date which is 18 months from the date of the passing of this Resolution but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities to be made after such expiry and the Directors may make an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special business

As special business to consider and, if thought fit, to pass the following Resolutions which will be proposed as special resolutions:

12. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.
13. That the Company be and is hereby generally and unconditionally authorised for the purpose of Section 166 Companies Act 1985 to make market purchases (as defined in Section 163 of the said Act) of ordinary shares of 10p each in the capital of the Company ('**ordinary shares**') provided that:
 - 13.1 the maximum number of ordinary shares hereby authorised to be purchased is 4,594,479;
 - 13.2 the minimum price (exclusive of expenses) which may be paid for such ordinary shares is 10p per share, being the nominal amount thereof;
 - 13.3 the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be an amount equal to 5% above the average of the middle market quotations for such shares taken from The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made;
 - 13.4 the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the end of the next Annual General Meeting of the Company and the date which is 18 months from the date on which this Resolution is passed; and
 - 13.5 the Company may make a contract to purchase its own ordinary shares under the authority conferred by this Resolution prior to the expiry of such authority, and such contract will or may be executed wholly or partly after the expiry of such authority, and the Company may make a purchase of its own ordinary shares in pursuance of any such contract.

By order of the Board

D M Richardson

Company secretary

15 April 2009

Pinewood Road, Iver Heath, Buckinghamshire, SLO 0NH

Notes:

- (1) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and speak and vote in his place. A proxy need not be a member of the Company.
- (2) To appoint a proxy you may:
 - (a) use the Form of Proxy enclosed with this Notice of Annual General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by 10.30 am on 20 June 2009 at the offices of Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX; or
 - (b) if you hold your shares in uncertificated form, use the CREST electronic proxy appointment service as described in Note (3) below.

Completion of the Form of Proxy or appointment of a proxy through CREST will not prevent you from attending and voting in person.

- (3) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 22 June 2009 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's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 latest time(s) for receipt of proxy appointments specified in the notice of meeting. 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 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 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.

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.

- (4) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 6.00 pm on 20 June 2009 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned Meeting is 6.00 pm on the day preceding the date fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (5) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (6) The following documents are available for inspection at the registered office of the Company, Pinewood Road, Iver Heath, Buckinghamshire SL0 0NH, during usual business hours on any weekday (Saturdays, Sundays and public holidays excluded) from the date of this Notice until the conclusion of the Annual General Meeting and will be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the Meeting:
 - (a) the register of interests of the Directors and their families in the share capital of the Company;
 - (b) copies of service contracts between the Directors and the Company or its subsidiary undertakings; and
 - (c) copies of the current Articles of Association of the Company.

