



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 green 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 31 May 2011 at 10.30 am is set out on pages 5 to 7 of this document.

A green 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 by no later than 10.30 am on 26 May 2011. Alternatively, you can submit your proxy electronically at www.sharevote.co.uk by following the instructions on the website. Electronic proxy appointments must be received by 10.30 am on 26 May 2011.



Pinewood Shepperton plc

(Registered in England and Wales with no. 3889552)

Directors

Lord Grade of Yarmouth *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*
 Steven Underwood *Non-Executive Director*

Registered Office

Pinewood Road
 Iver Heath
 Buckinghamshire
 SLO 0NH

6 May 2011

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

Dear Shareholder,

This letter accompanies the 2010 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 10 set out in the Notice comprise ordinary business to be transacted at the Meeting, and details of these Resolutions are as follows:

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 2010 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 2010. The Directors’ remuneration report for the year ended 31 December 2010 is contained in the 2010 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 2.50p per ordinary share for the year ended 31 December 2010. If the Resolution is approved, the final dividend for the year ended 31 December 2010 will be paid on 10 June 2011 to holders of ordinary shares on the register at the close of business on 13 May 2011.

Resolutions 4 to 7 – Re-election and election of Directors

The Articles of Association require certain of the Directors to retire by rotation. Accordingly, Lord Grade of Yarmouth and Nigel Hall are offering themselves for re-election. Resolutions 4 and 5 propose the re-election of Lord Grade of Yarmouth and Nigel Hall.

In accordance with the Articles of Association Adrian Burn is offering himself for re-election as he has held office as a Non-Executive Director for more than nine years. For the reasons set out in the section on Corporate Governance on page 26 of the 2010 Annual Report, the Board considers that, notwithstanding the fact that Adrian Burn has served on the Board for more than nine years, Adrian is independent for the purposes of the UK Corporate Governance Code and his level of experience brings a significant and valuable contribution to the Board. Resolution 6 proposes the re-election of Adrian Burn.

The Articles of Association also require Steven Underwood to offer himself for election at the Annual General Meeting, as he has been appointed to the Board since the last Annual General Meeting. Resolution 7 proposes the election of Steven Underwood.

The Board has considered the performance of each of the Non-Executive Directors to be re-elected or elected at the Annual General Meeting and is satisfied that their performance continues to be effective and demonstrates commitment to the role.

Brief biographies of the Directors are included in the 2010 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 or grant subscription or conversion rights

This Resolution asks shareholders to grant the Directors authority under section 551 of the Companies Act 2006 (the 'Act') to allot shares or grant such subscription or conversion rights as are contemplated by sections 551(1)(a) and (b) respectively of the Act up to a maximum aggregate nominal value of £1,541,066.80, being approximately one-third of the nominal value of the issued ordinary share capital of the Company as at 3 May 2011. This is the maximum permitted amount under best practice corporate governance guidelines. The authority granted under Resolution 10 will expire at the next Annual General Meeting of the Company. The Directors have no present intention of exercising such authority.

Action to be taken

You are asked to:

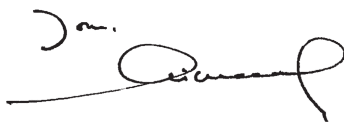
1. complete the enclosed green Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX, so as to arrive by no later than 10.30 am on 26 May 2011; or
2. submit your proxy electronically at www.sharevote.co.uk by following the instructions on the website so as to be received by 10.30 am on 26 May 2011; or
3. 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 green Form of Proxy or appointment of a proxy electronically or 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 (or those ordinary shares over which they have control) which, in aggregate, amount to 2,075,753 ordinary shares (representing approximately 4.49% of the issued share capital of the Company) as at 3 May 2011 (being the latest practicable date prior to publication of this document).

Yours sincerely



Lord Grade of Yarmouth
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 31 May 2011 at 10.30 am for the transaction of the following business:

As ordinary business to consider and, if thought fit, to pass the following Resolutions as ordinary resolutions:

1. That the Company's Annual Accounts for the year ended 31 December 2010 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 2010, which is set out in the Annual Report of the Company for the year ended 31 December 2010, be approved.
3. That the final dividend recommended by the Directors of 2.50p per ordinary share for the year ended 31 December 2010 be approved.
4. That Lord Grade of Yarmouth be re-elected as a Director.
5. That Nigel Hall be re-elected as a Director.
6. That Adrian Burn be re-elected as a Director.
7. That Steven Underwood be 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 551 Companies Act 2006 (the '**Act**') (and so that expressions used in this Resolution shall bear the same meanings as in the said section 551):
 - 10.1 the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant such subscription and conversion rights as are contemplated by sections 551(1)(a) and (b) of the Act respectively up to a maximum nominal amount of £1,541,066.80 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company (unless previously revoked or varied by the Company in general meeting); and further
 - 10.2 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 such shares or rights to be allotted or granted after the expiry of the said period and the Directors may allot such shares or grant such rights 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 section 551 of the Act be and are hereby revoked.

By order of the Board

Andrew Smith

Company secretary

6 May 2011

Pinewood Road, Iver Heath, Buckinghamshire SL0 0NH

Notes:

- (1) A member entitled to attend and vote at the Meeting convened by the above Notice is entitled to appoint a proxy to attend and speak and vote on his behalf. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The right to appoint a proxy does not apply to any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the '**Act**') to enjoy information rights (a '**Nominated Person**').
- (2) To appoint a proxy you may:
 - (a) use the green 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 26 May 2011 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting, excluding any part of a day that is not a business day) at the offices of Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZX; or
 - (b) submit your proxy electronically at www.sharevote.co.uk by following the instructions on the website so as to be received by 10.30 am on 26 May 2011 (or, in the case of an adjourned meeting, not less than 48 hours prior to the time and date set for the adjourned meeting, excluding any part of a day that is not a business day). Holders of ordinary shares will need to provide their shareholder reference number, voting ID and task ID, which are printed on the green Form of Proxy, to validate the submission of their proxy online. Should the Form of Proxy be completed electronically and a hard copy then posted, the Form of Proxy that arrives last will be counted to the exclusion of instructions received earlier, whether electronically or posted; or
 - (c) 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 31 May 2011 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 (www.euroclear.com/CREST). 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 or her 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) Any member or his proxy attending the Meeting has the right to ask any question at the Meeting relating to the business of the Meeting.
- (5) Pursuant to section 360B of the Act and regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only shareholders registered in the register of members of the Company as at 6.00 pm on 26 May 2011 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 prior to the day immediately before the date fixed for the adjourned Meeting (excluding any part of a day that is not a business day). 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.
- (6) 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.

- (7) 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 the terms and conditions of appointment of the Non-Executive Directors;
 - (c) copies of service contracts between the Directors and the Company or its subsidiary undertakings; and
 - (d) copies of the Articles of Association of the Company.
- (8) As at 3 May 2011 (being the last business day prior to the publication of this Notice) the Company's issued share capital consists of 46,232,006 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 3 May 2011 are 46,232,006 voting rights.
- (9) The information required to be published by section 311(A) of the Act (information about the contents of this Notice and numbers of shares in the Company and voting rights exercisable at the meeting and details of any members' statements, members' resolutions and members' items of business received after the date of this Notice) may be found at www.pinewoodgroup.com.
- (10) Members representing 5% or more of the total voting rights of all the members or at least 100 persons (being either members who have a right to vote at the Meeting and hold shares on which there has been paid up an average sum, per member, of £100 or persons satisfying the requirements set out in section 153(2) of the Act) may require the Company, under section 527 of the Act to publish on a website a statement setting out any matter relating to: (i) 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 Annual General Meeting; or (ii) 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 of the Act. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.
- (11) A Nominated Person may under an agreement between him/her and the member who nominated him/her, have a right to be appointed (or to have someone else appointed) as a proxy entitled to attend and speak and vote at the Meeting. Nominated Persons are advised to contact the member who nominated them for further information on this and the procedure for appointing any such proxy.
- (12) If a Nominated Person does not have a right to be appointed, or to have someone else appointed, as a proxy for the Meeting, or does not wish to exercise such a right, he/she may still have the right under an agreement between himself/herself and the member who nominated him/her to give instructions to the member as to the exercise of voting rights at the Meeting. Such Nominated Persons are advised to contact the members who nominated them for further information on this.
- (13) You may not use any electronic address provided in either this Notice of Annual General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

