

THIS NOTICE OF MEETING IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the contents of this document and/or the action you should take, you are recommended to seek personal financial advice from your bank manager, stockbroker, solicitor, accountant or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Empresaria Group plc, please send this document and all accompanying documents as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through or to whom the transfer was effected so that they can be passed on to the person who now holds the shares.

Empresaria Group plc

(Registered in England and Wales with company number 3743194)

Notice of Annual General Meeting

To be valid the proxy form for use in connection with the AGM should be completed, signed and returned to reach the Company's registrars, Capita Registrars, using the enclosed reply paid envelope (or otherwise by post or hand to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU), by not later than 12.30 p.m. on Tuesday 1 June 2010.

The completion and return of the proxy form will not preclude you from attending and voting in person at the AGM should you wish. For full details on proxy appointments, see the notes to the Notice of AGM and the Form of Proxy.

1 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE

5 May 2010

Dear Shareholder

Annual General Meeting of Empresaria Group plc

I am pleased to enclose with this letter the Company's 2009 Annual Report and Accounts. The Company's 2009 Annual Report and Accounts have also been published on our website (www.empresaria.com).

The eleventh Annual General Meeting of the Company ("**AGM**") will be held at 12.30 p.m. on Thursday 3 June 2010 at the offices of Singer Capital Markets, One Hanover Street, London W1S 1YZ. The formal notice of the AGM, particulars of the Resolutions on which you can vote and details of the administrative arrangements we have made for the AGM are set out on the following pages.

Whether or not you intend to come to the AGM, please complete, sign and return the accompanying proxy form to reach the Company's registrars, Capita Registrars, using the enclosed reply paid envelope (or otherwise by post or by hand to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) by not later than 12.30 p.m. on Tuesday 1 June 2010. By completing and returning your proxy form, you will not preclude yourself from attending and voting in person at the AGM.

Your directors believe that all the proposals to be considered at the AGM are in the best interests of both the Company and its shareholders as a whole. Your 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 faithfully



Anthony V. Martin
Chairman

Empresaria Group plc

Notice of Annual General Meeting

Notice is hereby given that the eleventh Annual General Meeting (“AGM”) of Empresaria Group plc (the “Company”) will be held at the offices of Singer Capital Markets, One Hanover Street, London W1S 1YZ on Thursday 3 June 2010 at 12.30 p.m.

You will be asked to consider and vote on the Resolutions below. Resolutions 1 to 7 will be proposed as ordinary resolutions and Resolutions 8 to 10 will be proposed as special resolutions.

Ordinary Business

Resolution 1: Report and accounts

That the audited financial statements of the Company for the year ended 31 December 2009, together with the directors' report and the auditor's report on those financial statements be received.

Resolution 2: Declaration of dividend

That a final dividend for the year ended 31 December 2009 of 0.35p per ordinary share of 5p each in the capital of the Company (“Ordinary Share”) payable on 16 August 2010 to shareholders who are on the register of members of the Company on 16 July 2010 be declared.

Resolution 3: Re-election of director

That Spencer Wreford, who was appointed as a director of the Company since the last Annual General Meeting of the Company and offers himself for re-election in accordance with the Company's articles of association, be re-elected as a director of the Company.

Resolution 4: Re-election of director

That Miles Hunt, who retires by rotation and offers himself for re-election in accordance with the Company's articles of association, be re-elected as a director of the Company.

Resolution 5: Re-appointment of auditors

That Deloitte LLP be reappointed as auditors of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Resolution 6: Remuneration of auditors

That the directors be authorised to determine the remuneration of the auditors.

Special Business

Resolution 7: Directors' authority to allot securities

That, in substitution for any equivalent authorities and powers granted to the directors prior to the passing of this Resolution 7, the directors be and they are generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the “Act”):

- (a) to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “relevant securities”) up to an aggregate nominal amount of £1,167,714.10 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (b) of this Resolution 7 in excess of £742,714.10); and further
- (b) to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £1,485,428.25 (such amount to be reduced by the nominal amount of any allotments or grants made under paragraph (a) of this Resolution 7) in connection with an offer by way of rights issue;
 - (i) in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them; and

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

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever,

provided that, unless previously revoked, varied or extended, this authority shall expire on the earlier of the close of business on 31 August 2011 and the conclusion of the next Annual General Meeting of the Company, except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

Resolution 8: Disapplication of pre-emption rights

That, if Resolution 7 is passed, the directors be and they are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 7, and/or by way of a sale of treasury shares for cash (by virtue of section 573 of the Act), in each case as if section 561(1) of the Act did not apply to such allotment provided that:

- (a) the power conferred by this Resolution 8 shall be limited to:
 - (i) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (b) of Resolution 7, by way of a rights issue only):
 - (A) in favour of holders of Ordinary Shares, where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as practicable) to the respective number of Ordinary Shares held by them; and
 - (B) to holders of any other equity securities as required by the rights of those securities or as the directors otherwise consider necessary,
- but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal, regulatory or practical problems arising under the laws or requirements of any overseas territory or by virtue of shares being represented by depository receipts or the requirements of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) in the case of the authority granted under paragraph (a) of Resolution 7 and/or in the case of any sale of treasury shares for cash, the allotment, otherwise than pursuant to paragraph (a)(i) of this Resolution 8, of equity securities or sale of treasury shares up to an aggregate nominal value equal to £111,407.10; and
- (b) unless previously revoked, varied or extended, this power shall expire on the earlier of the close of business on 31 August 2011 and the conclusion of the next Annual General Meeting of the Company except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the directors may allot equity securities (and sell treasury shares) in pursuance of such an offer or agreement as if this power had not expired.

Resolution 9: Authority to purchase shares (market purchases)

That in accordance with the Companies Act 2006 the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Act to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the directors may from time to time determine, provided that:

- (a) the maximum number of Ordinary Shares authorised to be acquired is 2,228,142;
- (b) the minimum price which may be paid for each Ordinary Share is 5 pence (exclusive of all expenses);
- (c) the maximum price which may be paid for each Ordinary Share is the higher of the amount equal to 105 per cent of the average of the middle market quotations, or the market values, for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is purchased and the amount stipulated by article 5(1) of the Buy-back and Stabilisation Regulations 2003 (in each case exclusive of expenses); and

- (d) the authority hereby conferred shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company to be held in 2011 or, if earlier, the close of business on 31 August 2011 save in relation to purchases of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of Ordinary Shares in pursuance of any such contract.

All previous unutilised authorities for the Company to make market purchases of Ordinary Shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this Resolution 9 and where such purchase has not yet been executed.

Resolution 10: Memorandum and Articles of Association

That, with effect from the conclusion of the AGM:

- (a) the Articles of Association of the Company be amended by deleting to the fullest extent permitted by law all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association;
- (b) any limit on the maximum amount of shares that may be allotted by the Company which is imposed by the amount of the Company's authorised share capital that is in force be revoked; and
- (c) the Articles of Association produced to the meeting and 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 of the Company.

By order of the Board



Anne-Marie Clarke
Company Secretary

5 May 2010

Registered Office:
1 Peveril Court
6-8 London Road
Crawley
West Sussex
RH10 8JE
Registered in England
and Wales No: 3743194

Notes:

1. General

- (a) Members wishing to attend the AGM in person should arrive at the offices of Singer Capital Markets, One Hanover Street, London W1S 1YZ in good time before the meeting, which will commence at 12.30 p.m. In order to gain admittance to the meeting, members may be required to prove their identity.
- (b) Only holders of Ordinary Shares are entitled to attend and vote at the AGM.
- (c) A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him/her.
- (d) A member may appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy).
- (e) A proxy need not also be a member of the Company but must attend the AGM in order to represent you.
- (f) A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed.
- (g) A proxy form is enclosed with this Notice of AGM and instructions for its completion are shown on the form. You can only appoint a proxy using the procedures set out in these Notes and in the notes to the proxy form.
- (h) Proxy forms and the power of attorney or other authority, if any, under which it is signed (or a certified copy of such power or authority) must be deposited with the Company's registrars, Capita Registrars, by post to or by hand to Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case by not later than 48 hours before the scheduled start of the AGM or any adjournment thereof.
- (i) Completion of a proxy form does not preclude a member attending and voting in person at the AGM (although voting in person at the AGM will terminate the proxy appointment).
- (j) A vote withheld option is provided on the proxy form to enable you to instruct your proxy not to vote on any particular Resolution. It should, however, be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a Resolution.

2. Total voting rights

As at 4 May 2010 (being the last business day prior to publication of this Notice of AGM) the Company's issued share capital consists of 44,562,847 Ordinary Shares, carrying one vote each. No Ordinary Shares are held by the Company in treasury. Therefore, the total voting rights in the Company as at 4 May 2010 are 44,562,847.

3. Documents on display

A copy of the following documents, which are available for inspection at the registered office of the Company during normal business hours on any weekday (Saturday, Sunday or public holidays excluded) will also be available for inspection at the place of the AGM from 12.00 p.m. on the day of the AGM until the conclusion of the AGM:

- (a) the service contracts of the executive directors under which they are employed by the Company and letters of appointment (and other related documents) of the non-executive directors; and
- (b) the proposed new Articles of Association of the Company and a copy of the existing Articles of Association marked to show the changes being proposed in Resolution 10.

A copy of this Notice of AGM can be found on the Company's website (www.empresaria.com).

4. Regulation 41 of the Uncertificated Securities Regulations 2001

The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 6 p.m. on Tuesday 1 June 2010 (or, if the AGM is adjourned, two working days before the time fixed for the adjourned AGM) shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

5. **Electronic proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM 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 ("EUI")'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 relates to 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 RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of the AGM. 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 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 EUI 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 CREST Manual can be reviewed at www.euroclear.com/CREST.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.

6. **Corporate Representatives**

A member which is a corporation or other organisation not having physical presence cannot attend in person but can appoint someone to represent it. This may be done in one of two ways: either by the appointment of a proxy (described in the notes above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association and the relevant provisions of the Act.

7. **Joint Holders**

In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

Explanatory Notes

Resolution 1: Report and accounts

The directors will present the audited financial statements of the Company for the year ended 31 December 2009, together with the directors' report and the auditor's report on those financial statements.

Resolution 2: Declaration of dividend

A final dividend can only be paid after the shareholders at a general meeting have approved it. A final dividend for the financial year ended 31 December 2009 of 0.35p per Ordinary Share is recommended by the directors for payment to shareholders who are on the Register at the close of business on 16 July 2010. If approved, the date of payment of the final dividend will be 16 August 2010.

Resolutions 3 and 4: Re-election of directors

The Company's Articles of Association and the Combined Code require that all directors retire at least every three years and that all newly appointed directors retire at the first Annual General Meeting of the Company following their appointment.

The Company announced on 27 April 2010 that Spencer Wreford was to be appointed by the Board with effect from 4 May 2010 as Group Finance Director. In accordance with the Company's Articles of Association, both Spencer Wreford and Miles Hunt offer themselves for re-election at the AGM.

The board remains satisfied with Miles Hunt's commitment to the role of Chief Executive and as such recommends his re-election.

Details of all the directors, including those not standing for re-election, appear on the Company's website at www.empresaria.com.

Resolutions 5 and 6: Re-appointment and Remuneration of auditors

The Company is required to appoint auditors at each Annual General Meeting of the Company at which accounts are laid before shareholders, to hold office until the next such meeting. These Resolutions propose that Deloitte LLP be re-appointed as auditors for the current year and that the directors be authorised to determine their remuneration.

Resolution 7: Directors' authority to allot securities

As at 4 May 2010 there were 44,562,847 Ordinary Shares in issue and no Ordinary Shares were held by the Company in treasury.

The directors may only allot Ordinary Shares or grant rights over Ordinary Shares if authorised to do so by shareholders. The authority granted at the last Annual General Meeting of the Company under section 80 of the Companies Act 1985 to allot relevant securities is due to expire at the conclusion of the AGM. Accordingly, this Resolution seeks to grant a new authority under section 551 of the Companies Act 2006 (which has superseded section 80 of the Companies Act 1985) to authorise the directors to allot shares (including treasury shares) in the Company or grant rights to subscribe for, or convert any security into, shares in the Company and will expire at the conclusion of the next Annual General Meeting of the Company in 2011 or, if earlier, the close of business on 31 August 2011.

If passed, sub-paragraph (a) of Resolution 7 would give the directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company up to an aggregate nominal value of £1,167,714.10 representing:

- (a) approximately one third (33.33%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 4 May 2010 (being the latest practicable date prior to publication of this Notice of AGM); and
- (b) 8,500,000 Ordinary Shares, being the maximum estimated number of Ordinary Shares which may be issued by the Company (based on the mid-market price of an Ordinary Share at the close of business on 15 April 2010, being the latest practicable date prior to publication of this Notice of AGM) pursuant to earn-out, deferred consideration and similar arrangements made by the Company in previous and anticipated acquisitions of shares in certain subsidiary companies.

In accordance with the latest institutional guidelines issued by the Association of British Insurers ("ABI"), sub-paragraph (b) of Resolution 7, if passed, would give the directors authority to allot, including the shares referred to in sub-paragraph (a) of Resolution 7, further of the Company's shares in connection with a pre-emptive offer by way of a rights issue to shareholders up to a maximum nominal amount of £1,485,428.25, representing approximately two thirds (66.67%) of the Company's existing issued share capital (excluding shares held in treasury) and calculated as at 4 May 2010 (being the latest practicable date prior to publication of this Notice of AGM).

Save as referred to at paragraph (b) above, there is no present intention of exercising this authority. However, it is considered prudent to maintain the flexibility that this authority provides so that the Company can more readily take advantage of possible opportunities should they arise.

Resolution 8: Disapplication of pre-emption rights

Under section 561(1) of the Companies Act 2006, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of shares without a pre-emptive offer to existing shareholders. This cannot be done under the Companies Act 2006 unless the shareholders have first waived their pre-emption rights. Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities, the authority will be limited to the issue of shares for cash up to a maximum aggregate nominal value of £111,407.10 (which includes the sale on a non pre-emptive basis of any shares held in treasury), which is equivalent to approximately 5 per cent of the Company's issued ordinary share capital as at 4 May 2010 (being the latest practicable date prior to publication of this Notice of AGM).

This Resolution seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2011 or, if earlier, the close of business on 31 August 2011. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (as amended) ("Treasury Shares Regulations") give flexibility concerning what the Company can do with any of its Ordinary Shares that it may buy back. The Company may now hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. The Treasury Shares Regulations require such sales to be on a pre-emptive, pro-rata basis to existing shareholders unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the directors power to allot unissued Ordinary Shares on a non pre-emptive basis, Resolution 8 will also give the directors power to sell Ordinary Shares held in treasury on a non pre-emptive basis, subject always to the limitations noted in Resolution 8.

Resolution 9: Authority to purchase shares (market purchases)

In certain circumstances it may be advantageous for the Company to purchase its own shares and Resolution 9 seeks the authority from shareholders to continue to do so. Authority was given to the Company to make market purchases up to an aggregate of 2,213,836 of its Ordinary Shares at the Annual General Meeting of the Company held on 18 June 2009 (being equal to approximately 5 per cent of the Company's issued ordinary share capital as at 21 May 2009, the latest practicable date prior to the publication of the notice for the Annual General Meeting of the Company held on 18 June 2009). This authority is due to expire at the end of the AGM and it is proposed that the Company be authorised to continue to make market purchases up to an aggregate of approximately 5 per cent of the Company's issued ordinary share capital as further described below. The directors will exercise this power only when, in the light of market conditions prevailing at the time, they believe that the effect of such purchases will be to increase earnings per share and will be likely to promote the success of the Company for the benefit of its members as a whole. Other investment opportunities, appropriate gearing levels and the overall position of the Company will be taken into account when exercising this authority. Save to the extent purchased pursuant to the Companies Act 2006, any shares purchased in this way will be cancelled and the number of shares in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases pursuant to the Companies Act 2006 and the authority conferred by this Resolution. This gives the Company the ability to reissue treasury shares quickly and cost-effectively and provides the Company with greater flexibility in the management of its capital base. It also gives the Company the opportunity to satisfy employee share scheme awards with treasury shares.

The proposed authority would be limited to purchases of up to 2,228,142 Ordinary Shares which is equal to approximately 5 per cent of the Company's issued ordinary share capital as at 4 May 2010 (being the latest practicable date prior to publication of this Notice of AGM). The Resolution specifies the maximum and minimum prices at which the Company's shares may be bought.

If given, this authority will expire at the conclusion of the next Annual General Meeting of the Company in 2011 or, if earlier, the close of business on 31 August 2011. The directors intend to seek renewal of this authority at subsequent Annual General Meetings of the Company.

Resolution 10: Articles of Association

It is proposed to adopt new Articles of Association (the “**New Articles**”) with immediate effect to update the Company’s current Articles of Association (the “**Current Articles**”) primarily to take account of the implementation of the last parts of the Companies Act 2006.

The principal changes introduced in the New Articles are set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006, or conform the language of the New Articles with that used in the model articles for public companies produced by the Department for Business, Innovation and Skills, have not been noted.

A copy of the New Articles and a copy of the Current Articles marked to show changes being proposed by this Resolution are available for inspection as noted on page 7 of this document.

1. The Company’s objects

The provisions regulating the operations of the Company are currently set out in the Company’s memorandum and articles of association. The Company’s memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company’s memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are contained in a company’s memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company’s articles of association but the company can remove these provisions by special resolution.

Further, the Companies Act 2006 states that unless a company’s articles provide otherwise, a company’s objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are treated as forming part of the Company’s articles of association as of 1 October 2009. Resolution 10(a) confirms the removal of these provisions for the Company. As the effect of this Resolution will be to remove the statement currently in the Company’s memorandum of association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

2. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006.

3. Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Resolution 10(b) confirms the abolition of this limit. The directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

4. Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Companies Act 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.

5. Variation of class rights

The Companies Act 2006 has simplified provisions in relation to variation of class rights as well as having extended them to companies without a share capital. Under the Companies Act 2006 the rights attached to a class of shares or a class of members may be varied subject to statutory consent requirements, which are:

- (a) the written consent of the holders of at least three quarters in nominal value of the issued shares of that class; or*
- (b) a special resolution passed at a separate general meeting of the holders of that class sanctioning the variation.*

However, the articles of association can include a specific procedure to vary class rights, which can set a higher or lower standard than the statutory consent requirements. The New Articles reflect these requirements.

6. Voting by proxy

Under the Companies Act 2006, proxies are required to vote in accordance with instructions given to them. Where the same proxy is appointed by more than one shareholder, and the instructions given to that proxy are to vote in different ways, that proxy will be entitled to vote more than once on a show of hands to reflect the instructions given to him. This is reflected in the New Articles.

7. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

8. Vacation of office by directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

9. Voting by corporate representatives

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles rely on the provisions dealing with voting by corporate representatives which are contained in the Companies Act 2006.

10. Electronic conduct of meetings

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

11. Chairman's casting vote

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

Empresaria Group plc

Form of Proxy

Form of proxy for use at the Annual General Meeting of Empresaria Group plc (the "**Company**") to be held at the offices of Singer Capital Markets, One Hanover Street, London W1S 1YZ on Thursday 3 June 2010 at 12.30 p.m. (the "**AGM**").

I/We
 (FULL NAME IN BLOCK CAPITALS)

of
 (ADDRESS IN BLOCK CAPITALS)

being a member/members of the Company entitled to receive notice, attend, speak and vote at general meetings of the Company, hereby appoint the Chairman of the AGM (*Note 1*), or

.....
 (FULL NAME IN BLOCK CAPITALS)

of
 (ADDRESS IN BLOCK CAPITALS)

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the AGM and at any adjournment thereof in relation to the Resolutions specified in the Notice of AGM dated 5 May 2010 (the "**Resolutions**") and any other business (including adjournments and amendments to the Resolutions) which may properly come before the AGM or any adjournment thereof. I/We direct my/our proxy to vote as follows in respect of the Resolutions (*Note 2*):

Ordinary Business	For	Against	Vote Withheld <i>(Note 2)</i>	Discretionary <i>(Note 2)</i>
1. <i>To receive the report and accounts for the year ended 31 December 2009 (ordinary resolution)</i>				
2. <i>To declare a final dividend of 0.35p per share (ordinary resolution)</i>				
3. <i>To re-elect Spencer Wreford as a director (ordinary resolution)</i>				
4. <i>To re-elect Miles Hunt as a director (ordinary resolution)</i>				
5. <i>To re-appoint Deloitte LLP as auditors (ordinary resolution)</i>				
6. <i>To authorise the directors to determine the auditors' remuneration (ordinary resolution)</i>				
Special Business				
7. <i>To authorise the directors to allot relevant securities (ordinary resolution)</i>				
8. <i>To enable the directors to allot shares for cash without first offering them to existing shareholders (special resolution)</i>				
9. <i>To authorise the Company to purchase its own shares (special resolution)</i>				
10. <i>To adopt new articles of association and amend the constitution (special resolution)</i>				

(*Note 3*)

Number of shares in relation to which proxy is authorised to act: Class of shares: ORDINARY

This proxy appointment is one of a multiple proxy appointment (*Note 4*)

Signed

Dated 2010



Please trim along the dotted line and return this proxy form to the Company's registrars, Capita Registrars, by post or by hand, at Capita Registrars (Proxies),
The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU



Notes:

1. A member who is entitled to attend, speak and vote may appoint a proxy to attend, speak and vote instead of him. A proxy need not also be a member of the Company but must attend the AGM in order to represent you. A member wishing to appoint someone other than the Chairman of the AGM as his or her proxy should insert that person's name in the space provided in substitution for the reference to "*the Chairman of the AGM*" (and delete that reference) and initial the alteration.
2. Please indicate by inserting an "X" in the appropriate box how you wish your vote to be cast on the Resolutions. If you mark the box "vote withheld" it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant Resolution. If you mark the box "discretionary" or fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all.
3. If the proxy is being appointed for less than your full entitlement, please indicate above your signature the number of shares in relation to which that person is authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement or, if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account.
4. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A separate proxy form must be deposited for each proxy appointed. Further copies of this form may be obtained from the Company's registrars or you may photocopy this form. If you appoint multiple proxies, please indicate above your signature, the number of shares in relation to which the person named on this form is 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 returned to the Company Secretary in the same envelope. Where multiple proxies are appointed, failure to specify the number of shares to which this proxy appointment relates or specifying a number which exceeds the number held by the member when totalled with the number specified on other proxy appointments by the same member, will render all the appointments invalid.
5. To be valid, this proxy form together with the original or duly certified copy of any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority must be received by the Company's registrars, Capita Registrars, by post or by hand, at Capita Registrars (Proxies), The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, in each case by not later than 12.30 p.m. on Tuesday 1 June 2010. Alternatively, a member may appoint a proxy or proxies by using the CREST proxy appointment service – see notes 11 and 12 below. You can only appoint a proxy using the procedures set out in these notes and in the notes to the Notice.
6. The appointment of a proxy will not preclude a member from attending the AGM and voting in person but if he or she does so attend and vote this proxy appointment will terminate automatically.
7. An individual member or his attorney must sign this form. If the member is a company, this proxy form must be executed under the common seal or signed on its behalf by a duly authorised officer or attorney of the company, stating their capacity (e.g. director, secretary).
8. In the case of joint holders, the proxy appointment of the most senior holder will be accepted to the exclusion of any appointments by the other joint holders. For this purpose, seniority is determined by the order in which the names are stated in the register of members of the Company in respect of the joint holding.
9. A member wishing to change his or her proxy instructions should submit a new proxy appointment using the methods set out, and by the time limit specified, in note 5. Any changes to proxy instructions received after that time will be disregarded. A member who requires another form should contact the Company's registrars. Subject to note 4, if a member submits more than one valid proxy appointment, the appointment received last before the time limit in note 5 will take precedence.
10. A member wishing to revoke his or her proxy appointment should do so by sending a notice to that effect to the Company's registrars as set out in note 5. The revocation notice must be received by the Company by the time limit set out in note 5. Any revocation notice received after this time will not have effect.
11. CREST members who wish to appoint a proxy or proxies by utilising the proxy appointment service may do so for the AGM (and any adjournment thereof) by following 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) should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

12. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**Euroclear**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to 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 RA10) by the last time(s) for receipt of proxy appointments specified in note 5 above. 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 Capita Registrars 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.
- (a) CREST members (and, where applicable, their CREST sponsors or voting service providers) should note that Euroclear 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, to procure that his CREST sponsor or voting service provider takes) 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 (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.
 - (b) 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.