

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you should consult an appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your Ordinary Shares in the Company, please forward this Circular together with the Form of Proxy to the purchaser, transferee, stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Notice of an Annual General Meeting of the Company to be held at the Life Conference Centre, Times Square, Newcastle upon Tyne NE1 4EP at 12.30pm on Wednesday 23 June 2010 is set out on pages 7 to 9 of the Circular. A Form of Proxy for use at the meeting is attached. To be valid, Forms of Proxy should be completed and returned in accordance with the notes to the Notice of Meeting and the Form of Proxy itself.

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## Northern Investors Company PLC

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Registered in England no 1822966

Northumberland House  
Princess Square  
Newcastle upon Tyne  
NE1 8ER

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21 May 2010

Directors:

Peter Haigh, *Chairman*  
John Barnsley  
Michael Denny  
Frank Neale  
Mark Nicholls  
Sarah Stewart

Dear Shareholder

### 2010 ANNUAL GENERAL MEETING

#### Introduction

I am pleased to be writing to you with details of our Annual General Meeting which will take place at 12.30pm on Wednesday 23 June 2010 at the Life Conference Centre, Times Square, Newcastle upon Tyne NE1 4EP. The formal Notice of Annual General Meeting is set out on pages 7 to 9 of this document.

#### New articles of association

We are asking shareholders to approve a number of amendments to the Company's articles of association, primarily to reflect the implementation of the Shareholders' Rights Directive in the UK in August 2009 and the remaining provisions of the Companies Act 2006 in October 2009. An explanation of the main changes between the proposed and the existing articles of association is set out on pages 5 and 6, under the heading Explanation of the Principal Changes to the Company's articles of association.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 3 and 4 of this document.

#### Action to be taken by Shareholders

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the Form of Proxy attached to this notice and return it to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6ZR as soon as possible. They must receive it no later than 12.30pm on Monday 21 June 2010. Completion and return of the Form of Proxy will not preclude you from attending the AGM and voting in person should you so wish.

#### Recommendation

Your Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its Shareholders as a whole. Your Directors will be voting in favour of the resolutions and unanimously recommend that you do so as well.

Yours sincerely



**PETER HAIGH**  
Chairman

## Definitions

In this letter, unless the context otherwise requires, the following expressions bear the following meanings:

AIC Code	the AIC Code of Corporate Governance published from time to time by the Association of Investment Companies
Annual General Meeting or AGM	the annual general meeting of the Company to be held at the Life Conference Centre, Times Square, Newcastle upon Tyne NE1 4EP at 12.30pm on Wednesday 23 June 2010
Circular	this document dated 21 May 2010, addressed to the Shareholders
Company	Northern Investors Company PLC
Directors or Board	the directors of the Company, whose names are set out on page 1 of this document
Form of Proxy	the form of proxy for use at the Annual General Meeting
Listing Rules	the listing rules published from time to time by the Financial Services Authority acting in its capacity as the United Kingdom Listing Authority under Part VI of the Financial Services and Markets Act 2000 (as amended)
Ordinary Shares	ordinary shares of 25p each in the capital of the Company
Shareholders	holders of Ordinary Shares

## **EXPLANATION OF THE BUSINESS TO BE CONSIDERED AT THE 2010 ANNUAL GENERAL MEETING**

All resolutions will be proposed as ordinary resolutions, unless otherwise mentioned. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### **Resolution 1: Approval of the accounts**

The Company is required by law to put the Company's annual report and financial statements for the year ended 31 March 2010 before the meeting. Shareholders are invited to vote to receive and adopt the annual report and financial statements for the year ended 31 March 2010.

### **Resolution 2: Approval of final dividend**

Shareholders are being asked to approve a final dividend of 5.5p per Ordinary Share in respect of the year ended 31 March 2010. Your Board has decided to take advantage of new provisions recently introduced by HM Revenue & Customs, enabling the Company to "stream" income from interest-bearing investments into dividends that will be taxed in the hands of Shareholders as interest income, without charge to the company. Accordingly 2.4p of the proposed 5.5p final dividend will be paid in the form of an interest distribution. This has enabled the Company to reduce its corporation tax liability by approximately £130,000, has enhanced the revenue return per share for the year by 0.6p and has permitted a higher level of dividend distribution than would otherwise have been the case. Shareholders who are in any doubt as to the effect on their financial or taxation position may wish to consult their financial adviser. If you approve the recommended final dividend, this will be paid on 2 July 2010 to all Shareholders who were on the register of members on 11 June 2010.

### **Resolution 3: Approval of the Directors' remuneration report**

The Company is required by law to put to Shareholders the Directors' remuneration report in respect of the year ended 31 March 2010, which is set out on pages 18 and 19 of the Company's annual report for the year ended 31 March 2010. Whilst the payment of remuneration to the Directors is not dependent on the passing of the resolution, your Board will take the vote into account when considering the future development and operation of the Company's remuneration policy and practice.

### **Resolutions 4, 5 and 6: Re-appointment of Directors**

Mr E M P Denny and Mr F L G Neale retire from the Board in accordance with the AIC Code and seek re-election. Mr M P Nicholls retires from the board by rotation in accordance with the articles of association and also seeks re-election. Your Board believes that each of the Directors seeking re-election makes a relevant and significant contribution to the operation of the Board and displays an appropriate level of knowledge and experience.

#### **Resolution 4: Re-appointment of Mr E M P Denny as a Director**

Mr Michael Denny (aged 67) was appointed to the Board in 1984. He is a member of the nomination committee.

Mr Denny was chairman of NVM Private Equity Limited until his retirement in 2008. He is a non-executive director of Northern Venture Trust PLC and Northern 2 VCT PLC and is a past chairman of the British Private Equity and Venture Capital Association.

#### **Resolution 5: Re-appointment of Mr F L G Neale as a Director**

Mr Frank Neale (aged 59) was appointed to the Board in 2007. He is a member of the audit committee and the nomination committee.

Mr Neale is a partner in IRRfc, a private equity advisory business. He is a past vice-chairman of the British Private Equity and Venture Capital Association and is a director of Northern 2 VCT PLC.

#### **Resolution 6: Re-appointment of Mr M P Nicholls as a Director**

Mr Mark Nicholls (aged 61) was appointed to the Board in 2006. He is a member of the audit committee, the management engagement committee and the nomination committee.

Mr Nicholls is a former head of private equity at Royal Bank of Scotland and was previously head of corporate finance at Warburgs. He is chairman of West Bromwich Building Society and a non-executive director of The Evolution Group Plc and EcoSecurities Group plc.

#### **Resolution 7: Re-appointment of KPMG Audit Plc as auditors**

The Company is required by law to appoint auditors at the Annual General Meeting. Shareholders are invited to vote to re-appoint KPMG Audit Plc as independent auditors of the company until the conclusion of the next annual general meeting of the Company.

#### **Resolution 8: Authority to fix the independent auditors' remuneration**

Shareholders are invited to vote to give the Directors authority to fix the independent auditors' remuneration.

## **Resolutions 9 and 10: Authority to allot shares and disapplication of Shareholders' statutory pre-emption rights**

### **Resolution 9**

Shareholders are being asked to grant the Directors a general authority to allot shares in the Company. This resolution, if passed, gives the Directors authority to allot Ordinary Shares up to a maximum nominal value of £242,443 (representing 5% of the issued ordinary share capital of the Company at the date of the notice convening the Annual General Meeting).

This authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in June 2011) or, if earlier, 30 September 2011 except insofar as commitments to allot shares have been entered into before that date. The Directors have no present intention of exercising the authority granted by Resolution 9.

### **Resolution 10**

This resolution supplements the Directors' authority to allot shares in the Company given to them by Resolution 9. The resolution authorises the Directors to allot equity Ordinary Shares, or sell treasury shares, for cash (otherwise than pro rata to existing Shareholders) up to an aggregate nominal value of £242,443 (representing 5% of the Company's issued ordinary share capital at the date of the notice convening the Annual General Meeting).

The authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in June 2011) or, if earlier, 30 September 2011, save that the Directors may so allot equity shares in pursuance of an offer or agreement entered into before the authority expires.

Resolution 10 will be proposed as a special resolution.

### **Resolution 11: Purchase of own shares**

This resolution authorises the Company to purchase in the market up to 1,939,544 Ordinary Shares (equivalent to approximately 10% of the issued ordinary share capital) at a minimum price per share of 25p and a maximum price per share of not more than 105% of the average market value of the relevant shares for the five business days prior to the date on which the purchase is made.

Unless previously renewed, varied or revoked, the authority will be effective until the conclusion of the next annual general meeting of the Company (expected to be held in June 2011) or, if earlier, 30 September 2011.

Purchases of Ordinary Shares will be made only within the guidelines established and to be reviewed from time to time by the Directors, and where it is considered that such purchases would be to the advantage of the Company and its Shareholders as a whole. It is the Directors' intention that purchases will be made in the market for cash only at prices below the prevailing net asset value per share thereby enhancing the net asset value per share for the Company's remaining shareholders. Purchases will be financed from the Company's own cash resources or, if appropriate, from short term borrowings.

The cap on the price payable contained in the proposed resolution reflects part of a restriction on the Company contained in the Listing Rules. In addition under the Listing Rules the Company must not purchase shares at a price greater than the higher of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

There are no existing Ordinary Shares covered by options or warrants at the date of publication of this document.

Shares purchased under this authority become treasury shares which the Company can cancel or hold for sale for cash.

Resolution 11 will be proposed as a special resolution.

### **Resolution 12: Adoption of new articles of association**

Shareholders are being asked to approve changes to the Company's articles of association to delete those provisions previously contained in its memorandum of association now treated as part of the Company's articles of association and to adopt new articles of association.

The proposed new articles of association, which are based on the Company's current articles of association, take account of changes in UK company law in the Companies Act 2006, the Model Articles for Public Companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 and additional provisions which are usual for publicly traded companies similar in nature to the company. An explanation of the principal changes is set out below. A copy of the new articles of association and of a markup of the current articles of association showing the changes is available for inspection at the offices of NVM Private Equity Limited at Northumberland House, Princess Square, Newcastle upon Tyne NE1 8ER on weekdays during normal working hours and on the Company's webpages at [www.nvm.co.uk/nicagmj10](http://www.nvm.co.uk/nicagmj10), in each case until the close of the AGM.

Resolution 12 will be proposed as a special resolution.

## **EXPLANATION OF THE PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION**

### **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 and 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 with effect from 1 October 2009. Resolution 12(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 of association also contain an express statement regarding the limited liability of Shareholders.

### **2 Articles which duplicate statutory provisions**

Provisions in the articles of association which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the new articles of association. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

### **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 of association reflect this. 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 Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital**

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

### **5 Provision for employees on cessation of business**

The Companies Act 2006 provides that the powers of the directors of a company to make provision for a person employed or formerly employed by the company or any of its subsidiaries in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary, may only be exercised by the directors if they are so authorised by the company's articles or by the company in general meeting. The new articles of association provide that the directors may exercise this power.

### **6 Use of seals**

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Companies Act 2006, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the new articles of association.

The new articles of association provide an alternative option for execution of documents (other than share certificates). Under the new articles of association, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

### **7 Suspension of registration of share transfers**

The current articles of association 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 of association to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the new articles of association.

## **8 Vacation of office by directors**

The current articles of association specify the circumstances in which a director must vacate office. The new articles of association 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 Directors' remuneration**

Under the new articles of association, there is a limit of £200,000 per annum on the aggregate remuneration which may be paid to the Directors.

## **10 Voting by proxies on a show of hands**

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands, unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The new articles of association remove provisions in the current articles of association dealing with proxy voting on the basis that these are dealt with in the Companies Act 2006 and contain a provision clarifying how the provision of the Companies Act 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

## **11 Voting by corporate representatives**

The Shareholders' Rights Regulations have amended the Companies Act 2006 so as 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 of association remove provisions in the current articles of association dealing with voting by corporate representatives on the basis that these are dealt with in the Companies Act 2006.

## **12 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 new articles of association reflect the relevant provisions.

## **13 Chairman's casting vote**

The new articles of association remove the provision giving the chairman a casting vote in the event of an equality of votes as this is no longer permitted under the Companies Act 2006.

## **14 Notice of general meetings**

The Shareholders' Rights Regulations amend the Companies Act 2006 so as to require a company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual general meetings must be held on 21 clear days' notice. The new articles of association remove provisions in the current articles of association dealing with notice of general meetings on the basis that this is dealt with in the Companies Act 2006.

## **15 Adjournments for lack of quorum**

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

## **16 Voting record date**

Under the Companies Act 2006, as amended by the Shareholders' Rights Regulations, the company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The new articles of association remove provisions in the current articles of association dealing with the voting record date on the basis that this is dealt with in the Companies Act 2006.

## **17 General**

Generally the opportunity has been taken to bring clearer language into the new articles of association and in some areas to conform the language of the new articles of association to that used in the model articles for public companies produced by the Department for Business, Innovation and Skills.

# Northern Investors Company PLC

## Notice of Annual General Meeting

Notice is hereby given that the twenty sixth annual general meeting of the Company will be held at the Life Conference Centre, Times Square, Newcastle upon Tyne NE1 4EP at 12.30pm on Wednesday 23 June 2010 for the following purposes:

### RESOLUTIONS

- 1 To receive the financial statements for the year ended 31 March 2010 and the directors' and independent auditors' reports thereon.
- 2 To declare a final dividend of 5.5p per share in respect of the year ended 31 March 2010.
- 3 To approve the directors' remuneration report in respect of the year ended 31 March 2010.
- 4 To re-elect as a director Mr E M P Denny who retires in accordance with the AIC Code and offers himself for re-election.
- 5 To re-elect as a director Mr F L G Neale who retires in accordance with the AIC Code and offers himself for re-election.
- 6 To re-elect as a director Mr M P Nicholls who retires by rotation in accordance with the articles of association and offers himself for re-election.
- 7 To re-appoint KPMG Audit Plc as independent auditors of the company until the conclusion of the next annual general meeting of the company.
- 8 To authorise the directors to fix the independent auditors' remuneration.
- 9 To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That in substitution for and to the exclusion of any power previously conferred upon the directors in this regard (save to the extent relied upon prior to the passing of this resolution), the directors be generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ("the Act") to allot shares in the company and to grant rights to subscribe for or to convert any security into shares in the company up to a maximum nominal amount of £242,443 for a period expiring (unless previously renewed, varied or revoked by the company in general meeting) on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 September 2011, save that the company may before expiry of this authority make an offer or agreement which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after expiry of this authority and the directors may allot shares, or grant rights to subscribe for or convert any security into shares, in pursuance of that offer or agreement as if this authority had not expired."
- 10 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That, subject to the passing of Resolution 9 above and in substitution for and to the exclusion of any power previously conferred upon the directors in this regard (save to the extent relied upon prior to the passing of this resolution), the directors may:

  - (a) allot equity securities (as defined in Section 560 of the Companies Act 2006 ("the Act")) pursuant to the authorisation for the purposes of Section 551 of the Act conferred by Resolution 9 above; and
  - (b) sell equity securities which immediately before the sale are held by the company as treasury shares,

in each case as if Section 561(1) of the Act (existing shareholders' right of pre-emption) did not apply to the allotment or sale, provided that the power conferred by this resolution shall be limited to the allotment or sale of equity securities up to an aggregate nominal value of £242,443 and shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 September 2011, save that the company may before this power expires make an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after the power expires."
- 11 To consider and, if thought fit, to pass the following resolution as a special resolution:

"That the company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 ("the Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of its ordinary shares of 25p each provided that:

  - (a) the maximum number of ordinary shares hereby authorised to be purchased is 1,939,544;

- (b) the minimum price (excluding expenses) which may be paid for an ordinary share shall be 25p per share;
- (c) the maximum price (excluding expenses) which may be paid for an ordinary share shall not be more than 105% of the average market value of the ordinary shares of the company for the five business days prior to the date the purchase is made; and
- (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire on the conclusion of the next annual general meeting of the company after the passing of this resolution or, if earlier, 30 September 2011, save that the company may conclude a contract of purchase before this authority expires that would or might be executed wholly or partly after this authority expires.”

12 To consider and, if thought fit, to pass the following resolution as a special resolution:

“That:

- (a) the articles of association of the company be amended by deleting all the provisions contained in the company’s memorandum of association (including those relating to the objects of the company and the share capital of the company) which by virtue of Section 28 of the Companies Act 2006 are treated as provisions of the company’s articles of association; and
- (b) the articles of association, in the form produced to the meeting and signed by the chairman of the meeting for the purposes 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.”

By order of the Board

**C D MELLOR**

Secretary  
Northumberland House  
Princess Square  
Newcastle upon Tyne NE1 8ER

21 May 2010

## NOTES

- 1 A member entitled to attend and vote at this meeting is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend, to speak and, both on a show of hands and on a poll, to vote in his or her stead at the meeting. A proxy need not be a member of the company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he or she subsequently decide to do so. A form of proxy which may be used is attached.
- 2 A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him or her.
- 3 To be valid, a form of proxy together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6ZR not later than 12.30pm on Monday 21 June 2010.
- 4 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 6.00pm on Monday 21 June 2010 shall be entitled to attend or vote (whether on a show of hands or on a poll) at the meeting in respect of the number of shares registered in their name at the time. Changes to entries on the register after 6.00pm on Monday 21 June 2010 (or after 6.00pm on the day which is two days before any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 As at 20 May 2010 (being the last business day prior to the date of this notice) the company’s issued share capital consisted of 19,395,440 ordinary shares each carrying one vote per share. Accordingly the total number of voting rights in the company as at 20 May 2010 was 19,395,440.
- 6 CREST members who wish to appoint a proxy or proxies for the meeting or any adjournment thereof by utilising the CREST electronic proxy appointment service may do so by following the procedures described in the CREST Manual ([www.euroclear.com/CREST](http://www.euroclear.com/CREST)). 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 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 (EUI) 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 this notice. 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 Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular message. 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 provider(s) 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.

- 7 The above statement as to proxy rights does not apply to a person who receives this notice of meeting as a person nominated to enjoy "information rights" under Section 146 of the Companies Act 2006. If you have been sent this notice of meeting because you are such a nominated person, the following statements apply: (a) you may have a right under an agreement between you and the member of the company by whom you were nominated to be appointed or to have someone else appointed as a proxy for this general meeting; and (b) if you have no such right or do not wish to exercise it, you may have a right under such an agreement to give instructions to that member as to the exercise of voting rights.
- 8 A copy of this notice, and the other information required by Section 311A of the Companies Act 2006, can be found at **[www.nvm.co.uk/nicagmjun10](http://www.nvm.co.uk/nicagmjun10)**.
- 9 Any member attending the meeting has the right to ask questions.
- 10 You may not use any electronic address provided either in 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.



# Northern Investors Company PLC

## Form of Proxy for the Annual General Meeting on 23 June 2010

I/We .....

(block capitals please)

of .....

being a member of Northern Investors Company PLC, hereby appoint (see notes 1 and 2)

or failing him/her the chairman of the meeting to be my/our proxy and exercise all or any of my/our rights to attend, speak and vote for me/us in respect of my/our voting entitlement on my/our behalf at the twenty sixth annual general meeting of the company to be held at 12.30pm on 23 June 2010, and at any adjournment thereof. The proxy will vote as indicated below in respect of the resolutions set out in the notice of meeting:

<b>Resolution number</b>		<b>For</b>	<b>Against</b>	<b>Vote withheld</b>
1	To receive the financial statements for the year ended 31 March 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	To declare a final dividend of 5.5p per share in respect of the year ended 31 March 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	To approve the directors' remuneration report in respect of the year ended 31 March 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To re-elect Mr E M P Denny as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	To re-elect Mr F L G Neale as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To re-elect Mr M P Nicholls as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To re-appoint KPMG Audit Plc as independent auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	To authorise the directors to fix the remuneration of the independent auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	To authorise the directors to allot shares pursuant to Section 551 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	To disapply Section 561 of the Companies Act 2006 in relation to certain allotments of equity securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	To authorise the company to make market purchases of ordinary shares in accordance with Section 701 of the Companies Act 2006	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	To adopt new articles of association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by placing an **X** in this box if this proxy appointment is one of multiple appointments being made (see note 2 below).

Signed: .....

Date: .....2010

### NOTES

- Every member has the right to appoint some other person(s) of his/her choice, who need not be a member, as his/her proxy to exercise all or any of his/her rights to attend, speak or vote on his/her behalf at the meeting. A member wishing to appoint a person other than the chairman of the meeting as proxy should insert the name of such person in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter alongside the proxy holder's name the number of shares in relation to which they are 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). Any alteration or deletion must be signed or initialled.
- A member may appoint more than one proxy in relation to a meeting, provided that the proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy, please contact Equiniti Limited on 0871 384 2030 for (an) additional form(s), or you may photocopy this form. Please indicate alongside the proxy holder's name the number of shares in relation to which the proxy holder is authorised to act as your proxy. Please also indicate by placing an **X** in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and returned together in the same envelope.
- Use of the form of proxy does not preclude a member from attending and voting in person.
- Where the form of proxy is executed by an individual it must be signed by that individual or his or her attorney.
- Where the form of proxy is executed by joint shareholders it may be signed by any of the members, but the vote of the member whose name stands first in the register of members of the company will be accepted to the exclusion of the votes of the other joint holders.
- Where the form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised.
- If the form of proxy is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes, as he/she will on any other matters to arise at the meeting.
- To be valid, the form of proxy, together with, if applicable, the power of attorney or other authority under which it is signed, or a certified copy thereof, must be received by Equiniti Limited at Aspect House, Spencer Road, Lancing BN99 6ZR not later than 12.30pm on Monday 21 June 2010.
- The "vote withheld" option is provided to enable a member to abstain from voting on the resolution; however, it should be noted that a "vote withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "for" and "against" the resolution.

