

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant, or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your existing ordinary shares in The Cardiff Property plc, please forward this document, together with the accompanying forms of proxy and the Annual Report and Financial Statements, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Copies of this document are available, free of charge, at the registered office of The Cardiff Property plc, at Marlborough House, Fitzalan Court, Fitzalan Road, Cardiff CF24 0TE or its main business address at 56 Station Road, Egham, Surrey TW20 9LF for the period of one month from 26 November 2008.

**Your attention is drawn to the letter from the Chairman of The Cardiff Property plc, who is also a member of the Concert Party as defined in the document.**

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# **The Cardiff Property plc**

*(incorporated and registered in England and Wales under number 22705)*

## **Renewal of approval of waiver under Rule 9 of the City Code on Takeovers and Mergers**

**incorporating a**

## **Notice of Extraordinary General Meeting**

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Beaumont Cornish Limited (“Beaumont Cornish”), which is authorised and regulated by the Financial Services Authority, is acting exclusively for The Cardiff Property plc in connection with the advice given to The Cardiff Property plc pursuant to the City Code on Takeovers and Mergers.

Notice of an Extraordinary General Meeting of The Cardiff Property plc to be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 15 January 2009 (or, if later, immediately following the Annual General Meeting convened for the same day) is set out at the end of this document. Shareholders will find attached to this document a form of proxy for use at the Extraordinary General Meeting. To be valid, the attached form of proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).

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## EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting	12.15 pm — 13 January 2009
Extraordinary General Meeting	12.15 pm — 15 January 2009

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy, unless the context requires or unless it is otherwise specifically provided:

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 12:00 noon on 15 January 2009
“Annual Report and Financial Statements”	the annual report and audited financial statements of the Company for the year ended 30 September 2008
“Beaumont Cornish”	Beaumont Cornish Limited, authorized and regulated by the Financial Services Authority
“City Code”	the City Code on Takeovers and Mergers
“Companies Act” or “Act”	Companies Act 2006 (as amended)
“Company” or “Cardiff Property”	The Cardiff Property plc
“Concert Party”	J R Wollenberg and the persons deemed to be acting in concert with him as described in paragraph 2.4 of Part II of this document
“Daily Official List”	the Daily Official List of the London Stock Exchange
“Directors” or “Board”	the directors of the Company whose names are set out on page 4 of this document
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 12:15 pm on 15 January 2009 (or, if later, immediately after the AGM), notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy accompanying this document for use at the EGM
“Group”	the Company and its subsidiaries
“Independent Directors”	the Board other than J R Wollenberg
“Independent Shareholders”	Shareholders other than the members of the Concert Party
“Issued Share Capital”	the Ordinary Shares in issue or in respect of which options are outstanding at the date of this document
“London Stock Exchange”	London Stock Exchange Plc
“Ordinary Shares”	ordinary shares of 20 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Resolution”	the ordinary resolution to be proposed at the Extraordinary General Meeting
“Shareholders”	holders of Ordinary Shares

## PART I

### LETTER FROM THE CHAIRMAN OF THE CARDIFF PROPERTY PLC

J Richard Wollenberg Chairman  
David A Whitaker Finance director  
Nigel D Jamieson Non-executive director

Marlborough House  
Fitzalan Court  
Fitzalan Road  
Cardiff  
CF24 0TE

Registered Number: 22705

26 November 2008

Dear Shareholder

#### **Approval of waiver under Rule 9 of the City Code on Takeovers and Mergers**

This circular concerns a renewal of the approval of a waiver under Rule 9 of the City Code on Takeovers and Mergers, a resolution for which was approved last year by Shareholders and the Independent Directors at the Company's Extraordinary General Meeting held on 10 January 2008, immediately following the Annual General Meeting. During the year, the Company purchased 22,673 Ordinary Shares for cancellation at a total cost of £148,732.

#### **1. Introduction**

The Cardiff Property plc is involved in the investment in and development of a property portfolio in the south of England.

At the Company's Annual General Meeting to be held on 15 January 2009 at 12:00 noon, Shareholders will be asked to renew the Company's authority to purchase up to 14.99 per cent of its Issued Share Capital (in this instance representing 249,734 Ordinary Shares) ("the Authority"). In the event that the Authority is renewed and during the period of the Authority the Company purchases all such Ordinary Shares for cancellation or treasury, the Ordinary Shares currently held by members of the Concert Party (which comprises myself, Richard Wollenberg, and my family) would, in aggregate, comprise over 30 per cent of the remaining Ordinary Shares in issue. This would oblige the Concert Party to make a mandatory offer for the remaining Ordinary Shares in issue and not then owned by them under Rule 9 and Rule 37 of the City Code, unless a specific waiver of such obligation is obtained from the Panel and approved by the Independent Shareholders.

Subject to the renewal of approval of the Resolution by the Independent Shareholders, the Panel has agreed to waive this obligation in the event that the Concert Party's aggregate holding of Ordinary Shares increases to a maximum of 38.85 per cent, provided that any increase in such holding arises only as a result of the Company purchasing up to 249,734 of the issued Ordinary Shares pursuant to the Authority and the exercise by me of options over 30,000 Ordinary Shares previously granted between 16 March 1999 and 14 January 2003. The Concert Party currently holds 531,886 Ordinary Shares representing 31.93 per cent of the current Issued Share Capital.

The purpose of this circular is to explain why your Board considers that these waivers are in the best interests of the Company and its Shareholders as a whole and to seek renewal of the approval of the Independent Shareholders for such waiver.

#### **2. Background and reasons for the share buy-back**

Your Board believes that the purchase by the Company of its own shares would represent good use of the Company's available cash resources and, by increasing earnings per share and net asset value per share, will maximize shareholder value.

Your Board also believes that the Company has sufficient resources for the purchase of up to 249,734 of the issued Ordinary Shares that may be made pursuant to the Authority following the Independent Shareholders' approval that is now sought.

The maximum price (exclusive of any expenses to be paid on any purchase of an Ordinary Share) which will be paid by the Company for any Ordinary Share purchased by it pursuant to the Authority will not be greater than 5 per cent above the average middle market price of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the ten business days immediately preceding the date of the purchase. The minimum price (exclusive of any such expenses) will be 20 pence (being the nominal value of an Ordinary Share). Any Ordinary Shares purchased in this way will either be cancelled and the number of Ordinary Shares in issue reduced accordingly or will be held in treasury.

Details of all dealings in Ordinary Shares by members of the Concert Party during the last 12 months and the interests of members of the Concert Party in Ordinary Shares (including Ordinary Shares in respect of which outstanding options have been granted to members of the Concert Party) are set out in Part II of this document.

### **3. The City Code on Takeovers and Mergers**

The share buy-back gives rise to certain considerations under the City Code.

The City Code is issued and administered by the Panel. The City Code applies to all takeovers and merger transactions, however effected, where the offeree company is, *inter alia*, a public company with its registered office in the UK and where securities are admitted to trading on a regulated market in the UK. The Cardiff Property plc is such a company and its shareholders are entitled to the protections afforded by the City Code.

Under Rule 9 of the City Code ("Rule 9") any person who acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which persons acting in concert with him are interested) carry 30% or more of the voting rights of a company; or (b) any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person shall extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5, to the holders of any class of security whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

An offer under Rule 9 must be in cash and at the highest price paid within the twelve months prior to the announcement of the Offer for any interest in shares in the company by the person required to make the offer or any person acting in concert with him.

Under Rule 37 of the City Code any increase in the percentage of shares carrying voting rights held by a shareholder or persons acting in concert with the shareholder resulting from the purchase by the company of its own shares will be treated as an acquisition for the purpose of Rule 9 of the City Code. As the Concert Party beneficially owns 31.93 per cent of the Issued Share Capital, and the members of the Concert Party have previously been and are regarded by the Panel to be acting in concert, any exercise of the Authority to buy back issued Ordinary Shares could result in the Concert Party being obliged under Rule 9 of the City Code to make an offer for the remaining Ordinary Shares then in issue and not already owned by them.

However, as stated above, the Panel has agreed, subject to renewal of the approval by Independent Shareholders voting on a poll on Resolution 1 to be proposed at the Extraordinary General Meeting, to waive this obligation in the event that the Concert Party's aggregate holding of Ordinary Shares increases to a maximum of 38.85 per cent, provided that any increase in such holding arises only as a result of the Company purchasing back up to 249,734 of the issued Ordinary Shares pursuant to the Authority and the exercise by me of options over 30,000 Ordinary Shares.

The aggregate number of Ordinary Shares held by members of the Concert Party currently comprises 31.93 per cent of the Issued Share Capital. If 249,734 of the issued Ordinary Shares (being the maximum number of Ordinary Shares which could be purchased by the Company pursuant to the Authority) were to be purchased by the Company, the Concert Party's aggregate holding would comprise approximately 37.55 per cent of the remaining issued Ordinary Shares. This would further increase to 38.85 per cent if I exercised options over 30,000 Ordinary Shares previously granted to myself.

**Following the repurchase of shares the members of the Concert Party will between them be interested in shares carrying 30 per cent or more of the Company's voting share capital but will not hold shares carrying more than 50 per cent of such voting rights and as long as they continue to be treated as acting in concert any further increase in that aggregate interest in shares will be subject to the provisions of Rule 9 of the City Code.**

### **4. The Concert Party**

The Concert Party consists of myself and my immediate family, full details of which are given in Part II on page 8 of this document.

### **5. Extraordinary General Meeting**

You will find set out at the end of this document a notice convening the Extraordinary General Meeting to be held at the offices of The Cardiff Property plc, 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 15 January 2009 (or, if later, immediately following the Annual General Meeting to be held on that date).

The Resolution to be proposed at the EGM is an Ordinary Resolution, to be taken on a poll, to approve the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code for myself and persons deemed to be acting in concert with me under the Code ("the Concert Party") to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 249,734 Ordinary Shares in the capital of the Company pursuant to the authority to be sought at the Company's

AGM to be held on 15 January 2009, which would have the effect of increasing the Concert Party's aggregate interest to 37.55 per cent of the voting rights of the Company and 38.85 per cent of the voting rights of the Company if I exercised options over 30,000 Ordinary Shares previously granted between 16 March 1999 and 14 January 2003.

No members of the Concert Party will vote on the Resolution.

#### **6. Action to be taken**

Shareholders will find attached to this document a form of proxy for use in connection with the Extraordinary General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by the Company at 56 Station Road, Egham, Surrey TW20 9LF as soon as possible and in any event not later than 48 hours before the time of the EGM. Completion and return of the Form of Proxy will not prevent a Shareholder from attending and voting at the meeting should he/she so wish.

#### **7. Additional Information**

Your attention is drawn to the additional information set out in Part II of this document. Shareholders are advised to read the whole of this document and not rely solely on the summary information presented in this letter.

#### **8. Recommendation**

The Independent Directors, who have been so advised by Beaumont Cornish, believe the waivers described in the Resolution to be fair and reasonable so far as the Shareholders are concerned and to be in the best interests of Independent Shareholders as a whole. In providing advice to the Independent Directors, Beaumont Cornish has taken into account the Independent Directors' commercial assessment.

Beaumont Cornish is the Plus Market Corporate Adviser to General Industries Plc, of which J R Wollenberg is a director and 14.2% shareholder (including close relatives). However, Beaumont Cornish, as agreed with the UKLA, confirm that they are independent of the Company.

Accordingly, the Independent Directors unanimously recommend Shareholders to vote in favour of the Resolution as the Independent Directors intend so to do in respect of their beneficial shareholdings amounting to 8,500 Ordinary Shares representing 0.51 per cent of the Issued Share Capital. As a member of the Concert Party I will not vote on the Resolution.

**J R Wollenberg**  
Chairman

## PART II

### ADDITIONAL INFORMATION

#### 1. RESPONSIBILITY

##### 1.1 Directors

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document other than that relating to the Concert Party and the recommendation set out in paragraph 8 of the Chairman's Letter for which the Independent Directors accept responsibility. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and there is no omission likely to affect the import of such information.

##### 1.2 Concert Party

Mr J R Wollenberg accepts responsibility for the information contained in this document relating to the Concert Party. To the best of his knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this document relating to the Concert Party is in accordance with the facts and there is no omission likely to affect the import of such information.

#### 2. INTERESTS AND DEALINGS

##### 2.1 Directors

(a) At the close of business on 25 November 2008 (being the last practicable date prior to the publication of this document) the interests of the Directors (all of which are beneficial) and their families and the interests of persons connected with them (within the meaning of sections 252–255 of the Act) in relevant securities (whether by interests, rights to subscribe or short positions) of the Company are as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>% of Issued Share Capital</i>
J R Wollenberg*	531,886	31.93
D A Whitaker	7,000	0.42
N D Jamieson	1,500	0.09

\* J R Wollenberg's holding as shown above is the number of Ordinary Shares held directly by him and his immediate family including 81,350 shares held by Mr J R Wollenberg in a Self Invested Pension Plan and excludes the options described in paragraph 2.2 below.

(b) During the period of 12 months preceding the date of this document, there were no dealings by any Director in the Ordinary Shares of the Company.

##### 2.2 Outstanding Options

At the date of this document, J R Wollenberg holds the following outstanding options over Ordinary Shares:

<i>Date granted</i>	<i>Amount paid</i>	<i>No. of Ordinary Shares</i>	<i>Option price</i>	<i>Exercisable between</i>
16 March 1999	£1	10,000	300p	2002–2009
26 January 2001	£1	10,000	545p	2004–2011
14 January 2003	£1	10,000	515p	2006–2013

##### 2.3 Beaumont Cornish

(a) At the close of business on 25 November 2008 (being the last practicable date prior to the publication of this document), Beaumont Cornish held no Ordinary Shares on behalf of itself or any client.

(b) During the period of 12 months preceding the date of this document, there have been no dealings for value in relevant securities by Beaumont Cornish.

## 2.4 Concert Party

- (a) Mr J R Wollenberg is deemed to be acting in concert for the purposes of the City Code with his spouse, children and mother in relation to their holdings in the Company as detailed in paragraph 2.4 (b) below. A list of the members of the Concert Party is detailed below:

Mr J R Wollenberg	
Mrs L S Wollenberg	(Mr J R Wollenberg's Spouse)
Miss C Wollenberg	(Mr J R Wollenberg's Daughter)
Miss S Wollenberg	(Mr J R Wollenberg's Daughter)
Miss R Wollenberg	(Mr J R Wollenberg's Daughter)
Mrs M Wollenberg	(Mr J R Wollenberg's Mother)

Mr J R Wollenberg, aged 60, is Chairman and Chief Executive of the Company and has been associated with The Cardiff Property plc as a shareholder and director since 1980. He and his immediate family currently own 531,886 Ordinary Shares, representing 31.93 per cent of the Issued Share Capital.

He was appointed a Director of the Company in 1980, became Chief Executive in 1981 and Chairman in October 1989.

Mr J R Wollenberg has over 25 years' experience in property investment and development and has been actively involved in a number of corporate acquisitions and flotations.

He is also Chairman of General Industries Plc listed on Plus Markets and a non-executive director of Kiwara plc listed on the Alternative Investment Market of the London Stock Exchange.

Mr J R Wollenberg's business address is 56 Station Road, Egham, Surrey TW20 9LF.

- (b) At the close of business on 25 November 2008 (being the last practicable date prior to the publication of this document), the interests of the members of the Concert Party in the relevant securities (whether by interests, rights to subscribe or short positions, but excluding the options referred to in paragraph 2.2 above) were as set out below:

	Number of Ordinary Shares	% of Issued Share Capital	% of Share Capital following buy-back‡	% of Share Capital following buy-back and full exercise of options§
Mr J R Wollenberg*	523,634	31.43	36.97	38.28
Mrs L S Wollenberg	6,350	0.38	0.45	0.44
Miss C Wollenberg	438	0.03	0.03	0.03
Miss S Wollenberg	438	0.03	0.03	0.03
Miss R Wollenberg†	438	0.03	0.03	0.03
Mrs M Wollenberg#	588	0.03	0.04	0.04
<b>Total</b>	<b>531,886</b>	<b>31.93</b>	<b>37.55</b>	<b>38.85</b>

\* Includes 81,350 Ordinary Shares held by Mr J R Wollenberg in a Self Invested Pension Plan and excludes any shares which would be acquired on exercise of the options described in paragraph 2.2 above.

† These shares are held by Mr J R Wollenberg on behalf of his daughter.

# This includes Mr Wollenberg's mother who holds 588 Shares.

‡ Assuming the Authority is exercised in full.

§ Assuming the Authority is exercised in full and the options to acquire 30,000 Ordinary Shares granted to Mr J R Wollenberg are exercised in full.

- 2.5 Save as set out in this paragraph 2, no member of the Concert Party nor any person acting in concert with any member of the Concert Party owned, controlled or was interested, directly or indirectly, in any relevant securities on 25 November 2008 (the latest practicable date prior to the posting of this document), nor has any such person dealt for value in any relevant securities during the disclosure period, nor have any such person borrowed or lent any relevant securities.



- 2.6 Save as disclosed in this paragraph 2, neither the Company nor any of the Directors nor any member of their immediate families owned, controlled or (in the case of the Directors and their immediate families) was interested, directly or indirectly, in any relevant securities on 25 November 2008 (the latest practicable date prior to the posting of this document), nor has any such person dealt for value in any relevant securities during the disclosure period.
- 2.7 Save as set out in this paragraph 2, no associate of the Company owned, controlled or was interested, directly or indirectly, in any relevant securities (whether by interests, rights to subscribe or short positions) on 25 November 2008 (the latest practicable date prior to the posting of this document), nor has any such person dealt for value therein during the disclosure period nor has any such person borrowed or lent any such securities.
- 2.8 No member of the Concert Party or the Company or any associate (as defined in sub-paragraph 2.10.1 below) or any member of the Concert Party or the Company has any arrangement with any person in relation to any relevant securities. For the purposes of this paragraph, "arrangement" includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature which may be an inducement to deal or refrain from dealing.
- 2.9 All members of the Concert Party can be contacted via the Company's registered address being Marlborough House, Fitzalan Court, Fitzalan Road, Cardiff CF24 0TE or its main business address 56 Station Road, Egham, Surrey TW20 9LF.
- 2.10 In this paragraph 2:
- 2.10.1 references to an "associate" of the Company are to:
- 2.10.1.1 its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which any parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test of "associated company" status);
- 2.10.1.2 any connected adviser (as defined in the City Code) to the Company or to a company covered in paragraph 2.10.1.1 above, or any person controlling, controlled by or under the same control as any such connected adviser;
- 2.10.1.3 its directors and the directors of any company listed in paragraph 2.10.1.1 above (together in each case with their immediate families and related trusts);
- 2.10.1.4 an employee benefit trust of the Company (or of a company covered in paragraph 2.10.1.1);
- 2.10.1.5 its pension funds or of a company covered in paragraph 2.10.1.1 above; and
- 2.10.1.6 (in relation to the Company) an investment company, unit trust or other person whose investments and associates (as otherwise defined in this sub-paragraph 2.10.1.1) manages on a discretionary basis, in respect of the relevant investment accounts;
- 2.10.2 "relevant securities" means the Ordinary Shares and other securities convertible into, or exchangeable for, rights to subscribe for the options (including traded options) in respect of, or derivatives referenced to, any of the foregoing;
- 2.10.3 "disclosure period" is the period commencing on 27 November 2007 and ending on 25 November 2008 (being the last practicable date prior to the posting of this document);
- 2.10.4 "Control" is defined as an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control.
- 2.11 Save as set out in this document, the Company is not aware of any persons who directly or indirectly, jointly or severally, exercise or could exercise control over it.
- 2.12 Any purchase of Ordinary Shares by the Company will be financed by the Company's existing cash resources. The purchase of Ordinary Shares will not depend on any other source of finance or on the business of the Company.

### 3. SERVICE CONTRACTS

Details of the service contracts of the Directors are as follows:

- 3.1 Mr J R Wollenberg was appointed as the Company's Chairman pursuant to a service agreement with the Company dated 13 October 1994. The agreement may be terminated by either party giving to the other not less than 3 years' notice in writing. The salary currently payable under this agreement is £117,576 per annum. Mr Wollenberg receives a pension contribution equal to 20 per cent of his basic salary and any bonus and is entitled to private medical insurance together with an annual bonus to be agreed by the remuneration committee.
- 3.2 Mr D A Whitaker was appointed to act as the Company's finance director and company secretary pursuant to a service agreement between Netpage Communications Limited, a company owned and controlled by him, and the Company dated 31 March 1998. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The fee currently payable under this agreement is £39,252 per annum together with an annual bonus to be agreed by the remuneration committee.
- 3.3 Mr N D Jamieson was appointed to act as the Company's non-executive director pursuant to a service agreement between himself and the Company in 1991. The agreement may be terminated by either party giving to the other not less than 3 months' notice in writing. The fee currently payable under this agreement is £12,000 per annum.

No new agreements or amendments to any existing agreements within the period of six months preceding the date of this document have taken place.

### 4. MATERIAL CONTRACTS

No contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the two years prior to the publication of this document which are or may be material.

### 5. MIDDLE MARKET QUOTATIONS

The following table shows the closing middle market quotations for the Ordinary Shares as derived from the Daily Official List on the first business day of each of the six months immediately preceding the date of this document and for 25 November 2008 (being the last full dealing day prior to the date of this document):

Date	Price per Ordinary Share (p)
2 June 2008	655.0
1 July 2008	655.0
1 August 2008	655.0
1 September 2008	655.0
1 October 2008	655.0
3 November 2008	575.0
25 November 2008	562.5

### 6. OTHER INFORMATION

- 6.1 Beaumont Cornish Limited has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which they appear.
- 6.2 There are no agreements, arrangements or understandings (including any compensation arrangement) existing with the Concert Party and any of the Directors, recent directors, Shareholders or recent Shareholders of the Company having any connection with or dependence upon the approval by Shareholders of the proposals set out in this document.
- 6.3 The Directors are not aware of any agreement or arrangement or understanding by which beneficial ownership of any Ordinary Shares acquired by the Company pursuant to the Authority will be transferred to any other person.

6.4 There has been no material change in the financial or trading position of the Company subsequent to the publication of the latest audited financial statements of the Company for the year ended 30 September 2008.

6.5 The Concert Party's intentions regarding the continuance of the Company's business and their intentions regarding the continued employment of its employees (without any material changes in the conditions or location of employment) and the use of its assets and those of its subsidiaries will not be altered by any proposed purchase by the Company of its Ordinary Shares.

**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays and public holidays excepted) at the offices of Beaumont Cornish, 5th Floor, 10–12 Copthall Avenue, London EC2R 7DE from the date of this document up to the date of the EGM and for 15 minutes prior to the meeting and during the meeting:

7.1 the memorandum and articles of association of The Cardiff Property plc;

7.2 the audited report and financial statements of The Cardiff Property plc for the years ended 30 September 2007 and 30 September 2008;

7.3 the service contracts referred to in paragraphs 3.1, 3.2 and 3.3 above;

7.4 written consent referred to in the paragraph 6.1 above; and

7.5 this Document.

26 November 2008

# NOTICE OF EXTRAORDINARY GENERAL MEETING

## THE CARDIFF PROPERTY plc

*Registered in England and Wales with number 22705*

NOTICE is hereby given that an Extraordinary General Meeting of The Cardiff Property plc will be held at 56 Station Road, Egham, Surrey TW20 9LF at 12:15 pm on 15 January 2009 (or, if later, immediately following the Annual General Meeting convened for the same day), to consider and, if thought fit, pass the following Ordinary Resolution.

### ORDINARY RESOLUTION

That the waiver by the Panel on Takeovers and Mergers described in the circular to the Shareholders of the Company dated 26 November 2008 ("the Circular") of any requirement under Rule 9 of the City Code on Takeovers and Mergers ("the Code") for J R Wollenberg and persons deemed to be acting in concert with him under the Code ("the Concert Party") to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 249,734 Ordinary Shares in the capital of the Company pursuant to the authority to be sought at the Company's AGM to be held on 15 January 2009, which would have the effect of increasing the Concert Party's aggregate interest to 37.55 per cent of the voting rights of the Company and 38.85 per cent of the voting rights of the Company if J R Wollenberg exercised options over 30,000 Ordinary Shares previously granted between 16 March 1999 and 14 January 2003, be and is hereby approved.

By Order of the Board  
D A Whitaker  
Company Secretary

Dated 26 November 2008

56 Station Road  
Egham  
Surrey  
TW20 9LF

#### Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. A form of proxy accompanies this notice. Forms of proxy, to be valid, must be delivered to the Company's offices at 56 Station Road, Egham, Surrey TW20 9LF in accordance with the instructions printed thereon, not less than 48 hours before the time appointed for the holding of the meeting.
3. The Resolution set out in this notice will be taken on a poll in accordance with the requirements of the Panel on Takeovers and Mergers for dispensation from Rule 9 of the City Code on Takeovers and Mergers and the Concert Party (as defined in the Circular) will not vote on the Resolution.
4. As provided by Regulation 1 of the Uncertified Securities Regulations 2001, only those members registered in the register of members of the Company 48 hours before the time set for the Meeting shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after that time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.





## Form of Proxy

I/We being (an) ordinary shareholder(s) of **The Cardiff Property plc** hereby appoint the chairman of the meeting or .....

(see note 1 below) as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting to be held on 15 January 2009 and at any adjournment thereof, as indicated below:

Resolution	For	Against	Abstain
<p>That the waiver by the Panel on Takeovers and Mergers described in the circular to the Shareholders of the Company dated 26 November 2008 (“the Circular”) of any requirement under Rule 9 of the City Code on Takeovers and Mergers (“the Code”) for J R Wollenberg and persons deemed to be acting in concert with him under the Code (“the Concert Party”) to make a general offer to Shareholders of the Company to acquire their shares in the Company arising as a result of market purchases by the Company of up to 249,734 Ordinary Shares in the capital of the Company pursuant to the authority to be sought at the Company’s AGM to be held on 15 January 2009, which would have the effect of increasing the Concert Party’s aggregate interest to 37.55 per cent of the voting rights of the Company and 38.85 per cent of the voting rights of the Company if J R Wollenberg exercised options over 30,000 Ordinary Shares previously granted between 16 March 1999 and 14 January 2003, be and is hereby approved.</p>			

Signed ..... Date .....

Name(s) .....

### Notes

1. Should a member wish to nominate any other person, strike out “the chairman of the meeting or” and insert the name of the alternative proxy who need not be a member of the company.
2. Please indicate with an X in the boxes above how you wish your votes to be cast. In the absence of any specific direction, the proxy will vote or abstain as he/she thinks fit.
3. An appointment by a corporation must be under the common seal (if any) or, if none, under the hand of a duly authorised officer.
4. Any one of the joint holders may attend or appoint a proxy to attend at the meeting but the vote of the senior present, in person or by proxy, will be accepted to the exclusion of the other. Seniority shall be determined by the order in which the names stand in the register of shareholders in respect of the joint holding.
5. To be valid, this proxy must be deposited at the head office of the company at least 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be).



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**The Secretary  
The Cardiff Property plc  
56 Station Road  
EGHAM  
TW20 9BR**

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Third fold  
and tuck in flap opposite