

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, OR AN OTHERWISE APPROPRIATELY QUALIFIED PERSON IMMEDIATELY. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR ORDINARY SHARES IN CLARKSON PLC, YOU SHOULD SEND THIS DOCUMENT, AND THE ENCLOSED FORM OR PROXY, TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.



CLARKSONS
The heart of global shipping

Notice of annual general meeting

Notice is hereby given that the thirty-third annual general meeting of the members of Clarkson PLC (the "Company") will be held at St. Magnus House, 3 Lower Thames Street, London EC3R 6HE on Wednesday 7 May 2008 at 11 am for the following purposes:

As ordinary business

1. To receive and adopt the directors' report and accounts for the year ended 31 December 2007 and the auditors' report thereon.
2. To declare a final dividend of 26 pence per ordinary share of 25 pence each in respect of the year ended 31 December 2007, making with the interim dividend of 14 pence per ordinary share already paid, a total dividend for the year of 40 pence per ordinary share.
3. In accordance with article 90 of the Company's articles of association, to re-elect Mr R J Benton, who retires by rotation, as a director of the Company.
4. To approve the report of the remuneration committee of the board of directors for the financial year ended 31 December 2007.
5. To re-appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid.
6. To authorise the directors of the Company to agree the remuneration of the auditors.

As special business

7. To consider and, if thought fit, to pass the following resolution, which will be proposed as an ordinary resolution:

That:

- (a) for the purpose of Section 80 of the Companies Act 1985 (the "Act"), the directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to a maximum of 6,259,796 ordinary shares (being one-third of the issued share capital), such authority to expire on the conclusion of the annual general meeting of the Company in 2009 (or, if sooner, 15 months from the date of passing this resolution) but to be capable of previous revocation or variation from time to time by the Company in general meeting and of renewal from time to time by the Company in general meeting for a further period not exceeding one year;
- (b) the Company may make any offer or agreement before the expiry of the authority conferred by this resolution that would or might require relevant securities to be allotted after this authority has expired and the directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired; and
- (c) the authority conferred by this resolution shall be in substitution for and to the exclusion of all and any previous authorities given to the directors to allot relevant securities pursuant to Section 80 of the Act, but without prejudice to any allotment, offer or agreement made or entered into prior to the passing of this resolution.

Explanatory note to resolution 7:

The Companies Act 1985 requires that the directors' authority to allot shares be subject to the approval of shareholders in general meeting. The authority was last granted at the 2007 annual general meeting for a one year period. Since then, the directors have issued 469,752 new ordinary shares in respect of certain acquisitions. The directors feel it would be prudent to renew this power at the 2008 annual general meeting in order to provide the Company with flexibility to issue a small number of shares for cash on a non pre-emptive basis.

8. To consider and, if thought fit, to pass the following resolution which is proposed as a special resolution:

That the directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 (the "Act"), subject to and conditional upon the passing of resolution 7 above, to:

- (a) allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 7 above in accordance with Section 80 of the Act as if Section 89(1) of the Act did not apply to any such allotment; and

- (b) sell qualifying shares (as defined in Section 162(4) of the Act) if, immediately before such sale, such shares are held as treasury shares, as if Section 89(1) of the Act did not apply to any such sale;

provided that such powers shall be limited to the allotment or sale of equity securities:

- (i) in connection with a rights issue in favour of ordinary shareholders and holders of any other shares or securities of the company that by their terms are entitled to participate in such rights issue where the equity securities respectively attributable to the interests of all ordinary shareholders and such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them or into which their shares or securities are to be deemed converted in calculating the extent of their participation but subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements or any legal or practical problems arising under the laws of any overseas territory or the requirements of any regulating body or stock exchange; and
 - (ii) (other than pursuant to sub-paragraph (i) of this resolution) up to a maximum aggregate nominal amount of £234,742 (representing 5% of the company's issued share capital as at the date of this notice);
- (c) the power hereby conferred shall expire on the conclusion of the annual general meeting of the company in 2009 (or, if sooner, 15 months from the date of passing this resolution) or such later date as the Company may by special resolution from time to time prescribe but may be previously revoked or varied by special resolution; and
- (d) the power hereby conferred shall enable the Company to make any offer or agreement before such power expires that would or might require equity securities to be allotted or sold after such power expires and the directors may allot or sell equity securities in pursuance of any such offer or agreement within the limits prescribed by paragraphs (a) and (b) of this resolution as if the power hereby conferred had not expired; and the power hereby conferred shall be in substitution for and to the exclusion of all and any previous powers given to the directors to allot or sell equity securities pursuant to Section 95 of the Act which are hereby revoked, but without prejudice to any allotment, offer or agreement made or entered into prior to the passing of this resolution.

Explanatory note to resolution 8:

The Companies Act 1985 requires that any equity securities issued wholly for cash must first be offered to existing shareholders in proportion to their existing holdings, although this requirement may be disapplied by a special resolution of the shareholders. This power was last granted at the 2007 annual general meeting until the conclusion of the 2008 annual general meeting.

9. To consider and, if thought fit, to pass the following resolution which is proposed as a special resolution:

That the Company is hereby generally and unconditionally authorised for the purposes of Section 166 of the Companies Act 1985 (the "Act") and article 50A of the Company's articles of association to make one or more market purchases (as defined in Section 163(3) of the Act) on the London Stock Exchange of ordinary shares of 25p each of the Company provided that:

- (a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 1,877,938 (representing 10 per cent of the Company's issued ordinary share capital at the date of this notice);
- (b) the minimum price which may be paid for each ordinary share is 25p which amount shall be exclusive of expenses, if any;
- (c) the maximum price which may be paid for each ordinary share will not be more than the price permitted by the Listing Rules of the UK Listing Authority at the time of purchase (which is currently set to a price equal to 105 per cent of the average of the middle market quotations for the ordinary shares of the Company as derived from the Daily Official List of the London Stock Exchange for the 5 business days immediately preceding the day on which such share is contracted to be purchased or the higher of (i) the price of the last independent trade and (ii) the highest current bid at the time of purchase);
- (d) unless previously renewed, revoked or varied, this authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2009 and the date which is 15 months from the date of passing this resolution; and
- (e) under this authority the Company may make a contract or contracts to purchase ordinary shares which would or might be executed wholly or partly after the expiry of this authority, and may make purchases of ordinary shares in pursuance of any such contract or contracts as if this authority had not expired.

Explanatory note to resolution 9:

The directors consider that it would be appropriate and in the best interests of the Company to seek authority to make market purchases of its ordinary shares on the London Stock Exchange. There may be occasions when, for a variety of reasons, the directors consider that it would be desirable to reduce the issued share capital by on-market purchases. This authority will expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier. It is the board's intention to seek to renew the authority at the next annual general meeting and to make such renewal part of the regular business of the annual general meeting.

10. To consider and, if thought fit, to pass the following resolution which will be proposed as an ordinary resolution:

That pursuant to article 86 (Remuneration of Directors) of the Company's articles of association the maximum aggregate sum payable as remuneration to the directors serving in a non-executive capacity shall be increased from £260,000 to £300,000 with effect from the passing of this resolution.

11. To consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution:

That:

- (a) Paragraphs (A), (B), (C) and (E) of article 98 (Directors' interests) of the Company's articles of association be amended by inserting the words "Subject to paragraph (L) below of this Article," at the beginning of each of those paragraphs;
- (b) Paragraph (F) of article 98 of the Company's articles of association be amended by deleting the words "Subject to the next paragraph of this Article and the Companies Acts" and inserting in their place the words "Subject to paragraphs (G) and (L) below of this Article 98 and to the Companies Acts";

- (c) Paragraph (G) of article 98 of the Company's articles of association be deleted in its entirety and replaced with the following new paragraph (G):

"(G) A Director who is aware that he is in any way interested:

- (i) in a proposed transaction or arrangement with the Company must declare the nature and extent of his interest to the other Directors;
- (ii) in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of his interest to the other Directors, unless the interest has already been declared under paragraph (i) above.

The declaration of interest must (in the case of paragraph (ii) above) and may, but need not (in the case of paragraph (i)), be made at a meeting of the Directors or by general or specific notice to the Directors in accordance with the Companies Acts. If a declaration of interest made pursuant to this paragraph (G) proves to be, or becomes, inaccurate or incomplete, a further declaration must be made. Any declaration of interest required by paragraph (i) above must be made before the Company enters into the transaction or arrangement or, to the extent earlier, in the case of an interest which arises before 1 October 2008, at the first meeting of the Directors at which the question of entering into the proposed transaction or arrangement is first taken into consideration. Any declaration of interest under paragraph (ii) above must be made as soon as reasonably practicable. Failure to comply with this requirement does not affect the underlying duty to make the declaration of interest. For the purposes of this paragraph (G), a Director need not declare an interest which arises on or after 1 October 2008:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (b) if, or to the extent that, the other Directors are already aware of it; or
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or by a committee of the Directors appointed for the purpose under these Articles.

- (d) The following new paragraphs (L) to (P) be inserted in article 98 of the Company's articles of association:

"(L) The Board may authorise any matter proposed to it in accordance with these Articles which would, if not so authorised, involve a breach by a Director of his duty to avoid conflicts of interest under the Companies Acts, including, without limitation, any matter which relates to a situation (a "relevant situation") in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interest of the Company or the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest. The provisions of this paragraph do not apply to a conflict of interest arising in relation to a transaction or arrangement with the Company. Any such authorisation will be effective only if:

- (a) the relevant situation arises on or after 1 October 2008;
- (b) any requirement as to quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and
- (c) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.

The Board may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions it expressly imposes but such authorisation is otherwise given to the fullest extent permitted and the Board may vary or terminate any such authorisation at any time.

(M) Subject to paragraph (N), a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he fails to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or to use or apply any such information in performing his duties as a Director of the Company.

(N) To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, paragraph (M) above applies only if the existence of that relationship has been authorised by the Board pursuant to paragraph (L) of this Article 98.

(O) Where the existence of a Director's relationship with another person is authorised by the Board pursuant to paragraph (L) of this Article 98 (and subject to any limits or conditions imposed pursuant to that paragraph) and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under the Companies Acts because he absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.

(P) The provisions of paragraphs (M) and (O) above are without prejudice to any equitable principle or rule of law which may excuse the Director from disclosing information in circumstances where disclosure would otherwise be required under these Articles; or attending meetings or discussions or receiving documents and information as referred to in paragraphs (M) and (O), in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.