

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 OF PROXY AND OR FORM OF DIRECTION, TO THE BANK, STOCKBROKER OR OTHER AGENT THROUGH WHOM THE SALE WAS EFFECTED FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE.



Notice of annual general meeting

Notice is hereby given that the thirty-fourth 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, 13 May 2009 at 11 a.m. for the following purposes:

As ordinary business

1. To receive the report of the directors and the accounts of the Company for the financial year ended 31 December 2008, together with the reports of the directors and of the auditors on those accounts.
2. To approve the directors' remuneration report for the year ended 31 December 2008.
3. To declare a final dividend of 26 pence per ordinary share of 25 pence each in respect of the year ended 31 December 2008, making with the interim dividend of 16 pence per ordinary share already paid, a total dividend for the year of 42 pence per ordinary share.
4. In accordance with article 90 of the Company's articles of association, to re-elect Mr R M Stopford, who retires by rotation, as a director of the Company.

Note

Martin Stopford is a graduate of Oxford University and has a PhD in International Economics from London University. Martin joined Clarksons in 1990 and was previously a Vice President at Chase Manhattan Bank and a Director of British Shipbuilders. He was appointed to the Board in September 2004 and is also head of Clarkson Research Services Limited.

5. In accordance with article 83 of the Company's articles of association, to re-elect Mr A L Case as a director of the Company.

Note

Andi Case was appointed Chief Executive Officer on 17 June 2008, having previously been Chief Operating Officer of Clarkson PLC. He joined Clarksons in 2006 as Managing Director of the group's shipbroking arm, H Clarkson & Company Limited. He began his shipbroking career with C W Kellock and later Eggar Forrester, and prior to joining Clarksons was with Braemar Seascope for 17 years, latterly as head of Sale & Purchase and Newbuildings.

6. In accordance with article 83 of the Company's articles of association, to re-elect Mr E W Warner as a director of the Company.

Note

Edmond Warner is Chairman of Cantos, the online financial broadcaster. In 2006 he successfully sold IFX Group plc, the financial trading and spread betting company, having been its Chief Executive for three years. Previously he was CEO of Old Mutual Financial Services UK, Head of Pan European Equities at BT Alex Brown, and Head of Global Research at Dresdner Kleinwort Benson. Edmond was a top ranked investment strategist in the leading surveys of institutional investors. He is also a non-executive director of The Eastern European Trust, the Standard Life European Private Equity Trust and Moneycorp Markets. He lectures on the investment banking industry at Cranfield School of Management. In January 2007 he was appointed Chairman of UK Athletics, the sport's national governing body, with a mandate to lead it through to London 2012 and beyond. Edmond joined the Clarkson Board on 27 June 2008 and is Chairman of the Remuneration Committee.

7. In accordance with article 83 of the Company's articles of association, to re-elect Mr P Wogan as a director of the Company.

Note

Paul Wogan has spent more than 20 years in the shipping industry. Initially, he worked as an owner's broker with the GP Livanos Group in London but most recently was President of Teekay Tanker Services, part of one of the world's largest shipping companies having a fleet of nearly 180 vessels. Prior to that, he was Chief Executive of Seachem Tankers, the chemical tanker company. He left Teekay in March 2008 and was appointed to the Clarksons board three months later, and is Senior Independent Director. He also serves on the Advisory Board of Grand Union, the Greek shipping company

8. In accordance with article 83 of the Company's articles of association, to re-elect Mr J Morley as a director of the Company.

Note

James Morley is a chartered accountant with some 25 years of experience as an executive Board member of both listed and private companies, primarily in the insurance sector. Most recently, he was Chief Operating Officer of Primary Insurance Group and prior to this was Group FD at Cox Insurance Holdings, Group FD at Arjo Wiggins Appleton plc and Group Executive Director (Finance) at Guardian Royal Exchange. James started his career at Arthur Andersen & Co and was both Deputy Chief Executive and Group FD at AVIS Europe plc. He is currently a non executive director of Costain Group plc, The Innovation Group plc and WS Atkins plc and was previously a non executive director of The Bankers Investment Trust PLC. James joined the Clarkson board on 6 November 2008 and immediately took over the chairmanship of the Audit Committee.

9. 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.
10. To authorise the directors of the Company to agree the remuneration of the auditors.

As special business

11. 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 aggregate nominal amount of £1,572,959 (being one-third of the issued share capital), such authority to expire on the conclusion of the annual general meeting of the Company in 2010 (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 11:

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 2008 annual general meeting for a one year period. Since then, the directors have issued 96,118 new ordinary shares in respect of certain acquisitions. The directors feel it would be prudent to renew this power at the 2009 annual general meeting.

12. 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 11 above, to:-

- (a) allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority conferred by resolution 11 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 £235,943 (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 2010 (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 12:

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 2008 annual general meeting until the conclusion of the 2009 annual general meeting.

13. 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 1,887,550 (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 2010 or 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 13:

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.

14. 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 £300,000 to £400,000 with effect from the passing of this resolution.

Explanatory note to resolution 14

The purpose of this resolution is to increase the limit on the aggregate total amount of the remuneration which the Company may pay to its non-executive directors. The increase is considered necessary due to the increase in the number of non-executive directors since the maximum aggregate remuneration was last set at the Company's annual general meeting in 2008 and also to secure and maintain non-executive directors with suitable experience and skills. It is anticipated that this will provide sufficient flexibility to enable the level of fees paid to the non-executive directors to be increased in line with market norms and commensurate with their commitments to the Board, as well as giving flexibility to make additional appointments that may, in the future, be deemed necessary to further strengthen the Board.

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

That the new Articles of Association, a copy of which was presented to the meeting and marked "A" (and for the purposes of identification initialled by the Chairman of the meeting) be hereby approved and adopted as the Articles of Association of the Company in substitution for, and to the exclusion of all, existing Articles of Association.

Explanatory note to resolution 15

Resolution 15 seeks approval to adopt new articles of association ("New Articles") of the Company in order to update the Company's current articles of association ("Current Articles") primarily to take account of changes in English company law brought about by the Companies Act 2006. The principal changes introduced in the New Articles are summarised in the Appendix. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 have not been noted in the Appendix.

The terms of the New Articles with all the proposed changes highlighted will be available for inspection at St. Magnus House, 3 Lower Thames Street, London, EC3R 6HE from 7 April 2009 until the close of the annual general meeting on 13 May 2009, and also on the date and at the place of the meeting from 9 a.m. until the conclusion of the meeting.

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

That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Explanatory note to resolution 16

This special resolution is required as a result of the Shareholder Rights Directive, which is expected to be implemented in the UK on 3 August 2009. The Shareholder Rights Directive requires listed companies to call general meetings on at least 21 clear days' notice unless, *inter alia*, the shareholders approve the holding of general meetings (other than annual general meetings) on 14 clear days' notice by passing a special resolution.

17. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the Company's Long Term Incentive Plan (the "LTIP") be amended to the effect that the 5 per cent. limit on shares which are allocated to be issued under the LTIP as new shares or re-issued as treasury shares when added to the number of shares issued (or re-issued as treasury shares) pursuant to the LTIP be removed, such that an award may be granted under the LTIP if, at the time of its proposed grant, it would not cause the number of ordinary shares in the capital of the Company which are allocated to be issued as new shares or re-issued as treasury shares when added to the number of shares issued (or re-issued as treasury shares) pursuant to rights granted in the preceding 10 years under the LTIP and any other employee's share plan adopted by the Company or any other Company under the Company's control to exceed such number as represents 10 per cent. of the ordinary share capital of the Company in issue at that time and the Board of Directors of the Company be and are hereby authorised to do all such acts and things necessary to carry the amendment into effect.

Explanatory note to resolution 17

This Resolution proposes to amend the dilution limit in the Company's Long Term Incentive Plan (the "LTIP") by the deletion of the 5 per cent. of share capital dilution limit applicable over ten years under the Company's discretionary plans. Dilution under the LTIP and all of the Company's other employee share schemes will remain capped at 10 per cent. of the Company's ordinary issued share capital. Removing this 5 per cent. limit will allow the Company to operate its employee share schemes more effectively. In making this proposal to shareholders, it is recognised that the LTIP is operated on a broadly all-employee basis and that, in a city-based business where the people are its assets, the dilution limits are more restrictive than in most other companies.

By order of the Board

S G Deasey

Secretary

7 April 2009

Registered office:

St. Magnus House

3 Lower Thames Street

London EC3R 6HE

Notes

- 1 A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend, speak and vote at the meeting in his stead. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy, the member should contact the Computershare Contact Centre on telephone number 0870 707 1055.
- 2 A form of proxy for use at the annual general meeting is enclosed. To be valid, the form of proxy, duly completed and executed, together with the power of attorney or other authority (if any) under which it is executed, or a notarially certified copy of such power of attorney or authority, must be returned to the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY so as to be received not later than 11 a.m. on Monday, 11 May 2009. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the meeting.
- 3 Copies of all directors' service contracts and letters of appointment with the Company or its subsidiaries and a copy of the proposed new Articles of Association and a copy of the existing Articles of Association marked up to show the changes being proposed in resolution 15 will be made available for inspection at the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this notice until the date of the annual general meeting and on that day, at the place of the meeting for at least fifteen minutes prior to the meeting and until its conclusion.
- 4 In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- 5 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
- 6 **Nominated persons**

Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between him/her and the member by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such an agreement, to give instructions to the member as to the exercise of voting rights.
- 7 **Total number of shares and voting rights**

As at 6 April 2009 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 18,875,506 ordinary shares carrying one vote each. Therefore, the total voting rights in the Company as at 6 April 2009 are 18,875,506.

Appendix to Notice of Annual General Meeting

Principal changes to the Company's Articles of Association

The principal changes which would arise from the adoption of the New Articles are set out below. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 ("2006 Act") have not been noted in the Appendix. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 5 of this document.

Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are to be amended to bring them into line with the 2006 Act. The main changes to reflect this approach are detailed below.

Notice Periods

Clear days and working days are now defined in the 2006 Act and references to "days' notice" have been amended to "clear days' notice" in the New Articles.

Form of Resolution

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being amended as the concept of extraordinary resolutions has not been retained under the 2006 Act.

Variation of class rights

The Current Articles contain provisions regarding the variation of class rights. The provisions have been amended in the New Articles to reflect that a special resolution (not an extraordinary resolution) will be required to vary any class rights.

Extraordinary and annual general meetings

The Current Articles contain provisions referring to "extraordinary general meetings". This concept has been abolished under the 2006 Act and meetings of shareholders other than annual general meetings are referred to simply as general meetings. In addition, the provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to the new provisions in the 2006 Act. In particular, a general meeting to consider a special resolution can now be convened on 14 days' notice whereas previously 21 days' notice was required.

Quorum requirements

The Current Articles provide that two members present in person or by proxy and entitled to attend and vote shall be a quorum. The 2006 Act provides in general terms that the quorum for a general meeting be calculated by reference to the numbers of "qualifying persons" who are present at the meeting, which includes an individual who is a member of the Company, a person authorised to act as the representative of a corporation and a person appointed as a proxy of a member. As before, it is proposed that the quorum for a general meeting will be two but, in line with the 2006 Act, the New Articles make clear that there will be no double counting for qualifying persons who are representatives of the same corporation or proxies of the same member.

Votes of members

Under the 2006 Act proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the 2006 Act so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder and multiple corporate representatives may be appointed. The New Articles reflect this change.

Proxies

The time limits for the appointment or termination of proxies have been altered by the 2006 Act so weekends and bank holidays can be excluded for the purposes of the timing for delivery of proxies. The New Articles reflect this change.

Age of Directors

The provision requiring a Director's age to be disclosed, in a notice of meeting at which that Director is to be appointed or reappointed, if that Director has attained the age of 70 years or more, has been removed from the New Articles. Such provision can now fall foul of the Employment Equality (Age) Regulations 2006.

Directors' indemnities and loans to fund expenditure

The 2006 Act has in some areas widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies.