

WARNER ESTATE HOLDINGS PLC

NOTICE OF ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to what action you should take, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 as soon as possible. If you have sold or otherwise transferred all your shares in Warner Estate Holdings PLC (the “Company”), please pass this document and the accompanying Forms of Proxy to the person who arranged the sale or transfer, for transmission to the purchaser or transferee.

WARNER ESTATE HOLDINGS PLC

(Incorporated and registered in England and Wales with registered number 870816)

DIRECTORS:

P C T Warner (Chairman and Chief Executive)

R W Game, BSc, MRICS (Property)

M W Keogh, BE, ACA, ATII, MIEI (Finance)

W R Broderick, BSc, FBCS, CEng (Non-executive Director)

J R Avery, LLB (Non-executive Director)

G A Cooke, BSc, MRICS (Non-executive Director)

R H Warner, ACA (Non-executive Director)

To Shareholders and participants in the AESOP and, for information only, to participants in the Warner Estate Share Schemes

Dear Shareholder,

ANNUAL GENERAL MEETING 2009

I am pleased to announce that the Company's Annual General Meeting will be held at the Hyatt Regency Churchill Hotel, 30 Portman Square, London W1H 7BH on Friday, 18th September 2009 at 10.00 am. Set out in this document is a notice convening the Annual General Meeting. Accompanying the Notice are explanatory notes on the business of the meeting. Your Board believes that all the proposals to be put to you at this year's Annual General Meeting are in the best interests of the Company and all shareholders. Details of how shareholders will be able to vote by proxy at the forthcoming Annual General Meeting are included in the notes to the notice of Annual General Meeting and on the Form of Proxy, which is enclosed with this document. Similarly, if you are a participant in the AESOP, a letter from Capita Trustees Limited and a Voting Direction Form are enclosed with this document.

EXTRAORDINARY GENERAL MEETING

Following the collapse of Lehman Brothers last September and the resultant considerable turmoil in financial markets, in common with other property companies in the UK, the Company's net assets have declined. As the value of the Company's net assets is below half of its called up share capital, under section 142 of the Companies Act 1985 the directors are required to convene an extraordinary general meeting. The purpose of this meeting is to consider whether any, and if so what, steps should be taken to deal with the fact that the net assets of the Company have fallen to less than half of its called up share capital. There is no intention to propose any resolutions at the extraordinary general meeting, although a proxy card is included should you wish to appoint a proxy to attend the extraordinary general meeting.

You will find on page 8 of this document a notice of extraordinary general meeting to be held at the Hyatt Regency Churchill Hotel, 30 Portman Square, London W1H 7BH on Friday, 18th September 2009 at 10.15 am, or, if later, immediately following the conclusion of the Annual General Meeting.

ANNUAL REPORT AND ACCOUNTS

Please also accept this document as notification that the Company's Annual Report and Accounts for the year ended

REGISTERED OFFICE:

Nations House

103 Wigmore Street

London W1U 1AE

19th August 2009

31 March 2009 has now been published on the Company's website at www.warnerestate.co.uk in the Investor Relations section. To access this document you will need to have Adobe Acrobat Reader installed.

If you have elected to receive a printed copy of the Company's Annual Report and Accounts or are a new shareholder, that document is enclosed with this document.

If you would like to receive general communications from the Company via e-mail rather than paper notifications, please visit the Investor Relations section of the Company's website and register your e-mail address. The Company will donate £5 to Trees For Cities for every shareholder that registers an e-mail address for electronic communications through the website. Trees For Cities is an independent charity set up in 1993 to work with local communities on tree planting projects.

Please note that you will still have the right to request (at no extra charge) printed copy versions of shareholder information sent to you by means of a website and should you subsequently wish to change your election or receive documents or information in printed copy form you can do so at any time by contacting the Company's Registrars. If you wish to receive a printed copy of the Annual Report and Accounts for the year ended 31 March 2009, please write to the Company Secretary.

OTHER SHAREHOLDER SERVICES

Finally, I would like to take this opportunity to advise you of the other services that are available to shareholders via the Company's website. These include access to your shareholding and dividend history and the ability to amend your dividend mandate details and address online. Please visit the Company website at www.warnerestate.co.uk and follow the link in the Investor Relations Section for further information on these services.

Yours faithfully,

Philip Warner

Chairman

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Forty-fourth Annual General Meeting of Warner Estate Holdings PLC (the "Company") will be held at the Hyatt Regency Churchill Hotel, 30 Portman Square, London W1H 7BH on 18 September 2009 at 10.00 am (the "Meeting") for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, pass the following Ordinary Resolutions:

- 1 That the Reports of the Directors and Auditors and the Accounts for the year ended 31 March 2009 be received.
- 2 That the Directors' Remuneration Report for the year ended 31 March 2009 be approved.
- 3 That Mr M W Keogh be re-elected a Director of the Company.
- 4 That Mr R W Game be re-elected a Director of the Company.
- 5 That Mr W R Broderick be re-elected a Director of the Company.
- 6 That Mr G A Cooke be re-elected a Director of the Company.
- 7 That Mr R H Warner be re-elected a Director of the Company.
- 8 That PricewaterhouseCoopers LLP be re-appointed Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and that the Directors be authorised to fix their remuneration.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, which will be proposed as Special Resolutions:

- 9 That:
 - (I) the Company be and is hereby generally and unconditionally authorised to purchase on the London Stock Exchange (by way of market purchases as defined in Section 163(3) the Companies Act 1985) not more than 8,420,012 Ordinary shares of 5p each in the capital of the Company at a price not exceeding 5% above the average of the middle market quotations for an Ordinary share derived from The London Stock Exchange Daily Official List for the five business days immediately preceding the day of purchase nor less than 5p per share for a period expiring (unless previously renewed, varied or revoked by the Company in General Meeting) 15 months after the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company following the passing of this resolution, whichever first occurs; and
 - (II) the Company may, before the expiry of this authority, make a contract to purchase Ordinary shares under this authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Ordinary shares in pursuance of any such contract.
- 10 That the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) up to an aggregate nominal amount of £936,181.05 for a period expiring (unless previously renewed, varied or revoked by the Company in General Meeting) 15 months after the passing of this resolution or on the conclusion of the next Annual General Meeting of the Company following the passing of this resolution, whichever first occurs, save that the Company may prior to such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred by this resolution had not expired.

11 That subject to the passing of Resolution 10 set out in the notice of this meeting, the Directors be and are hereby generally empowered pursuant to Section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of Section 94(2) of the Act) of the Company for cash pursuant to the authority conferred by the said Resolution 10 as if Section 89(1) of the Act did not apply to such allotment provided that this power:

- (I) shall expire 15 months after the passing of this resolution or on the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution, whichever first occurs, save that the Company may prior to such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power conferred by this resolution had not expired; and
- (II) shall be limited to:
 - (a) any allotment of equity securities in connection with a rights issue or other offer of equity securities to holders of equity securities in proportion (as nearly as may be) to their then holdings subject only to the Directors having a right to make such exclusions or arrangements in connection with such offer as they deem necessary or expedient:
 - (i) to deal with equity securities representing fractional entitlements and
 - (ii) to deal with legal or practical problems arising in any overseas territory or the requirements of any recognised regulatory body or any stock exchange, or any other matter whatsoever; and
 - (b) any other allotments of equity securities for cash up to an aggregate nominal amount of £140,427.15.

The power conferred on the Directors by this Resolution 11 shall also apply to a sale of treasury shares, which is an allotment of equity securities by virtue of Section 94(3A) of the Act, but with the omission of the words "pursuant to the authority conferred by the said Resolution 10".

By Order of the Board

D J Lanchester
Secretary

Nations House
103 Wigmore Street
London W1U 1AE
19 August 2009

NOTES

1. A member entitled to attend and vote at the Meeting may appoint one or more proxies to attend and, on a poll, to vote instead of him. More than one proxy may only be appointed by a member in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A proxy need not be a member of the Company. Completion of a form of proxy does not prevent a member from attending and voting at the Meeting in person.
2. A form of proxy is enclosed. To be valid, forms of proxy, completed in accordance with the instructions printed on them, must be lodged with the Company's Registrars, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for holding the Meeting. Alternatively, you may submit your proxy vote electronically using the share portal service at www.capitashareportal.com.
3. A person who is not a member of the Company, but has been nominated by a member of the Company (the "relevant member") under section 146 of the Companies Act 2006 to enjoy information rights (the "nominated person"), does not have the right to appoint any proxies under note 2 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights. It is important to remember that a nominated person's main contact in terms of their investment remains the relevant member (or perhaps the custodian or broker who administers the investment) and a nominated person should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and holding (including any administration thereof). The only exception to this is where the Company writes to a nominated person directly for a response.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment may do so for the Annual General Meeting to be held on 18 September 2009 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST 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 (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. 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 Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The 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.

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 16 September 2009 shall be entitled to attend and/or vote at the Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 16 September 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. At 18 August 2009 (being the last business day prior to the publication of this notice) the issued share capital of the Company consists of 56,170,865 ordinary shares, carrying one vote each. Of these, 250,000 ordinary shares are held in treasury. Therefore, the total voting rights in the Company as at 18 August 2009 are 55,920,865.
7. 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 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.
8. The following documents will be available for inspection at the Company's registered office at Nations House, 103 Wigmore Street, London W1U 1AE during normal business hours on any business day (excluding Saturdays and public holidays) from 19 August 2009 until the time of the Annual General Meeting, and also for a least 15 minutes prior to, and during, the Meeting:
 - (i) copies of the service contracts and letters of appointment of the Directors of the Company; and
 - (ii) the register of interests of directors and their connected persons in the shares of the Company.
9. Pursuant to Part 13 of the Companies Act 2006, further information is available on the Company's website at www.warnerestate.co.uk.

EXPLANATORY NOTES TO THE NOTICE OF ANNUAL GENERAL MEETING

The Directors believe that the proposed resolutions are in the best interests of the Company and its members and unanimously recommend members to vote in favour of the proposed resolutions, as the Directors intend to do in respect of their own beneficial shareholdings.

Resolutions 1 to 8 (inclusive) are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 9 to 11 (inclusive) are proposed as special resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

The following pages contain explanatory notes in respect of the proposed resolutions that the Board believe may require specific explanation.

Resolution 2 - Directors' Remuneration Report

Shareholders are given the opportunity by law to vote on whether or not they approve the Remuneration Report and this vote will be in respect of the content of the Remuneration Report and not specific to any Director's level or terms of remuneration.

The Remuneration Report is contained in the Annual Report and Accounts 2009, printed copies of which have been sent to those who elected to receive them and are obtainable from the Company Secretary or from the Company's website at www.warnerestate.co.uk.

Resolutions 3 to 7 – re-election of Directors

The Articles of Association of the Company require a certain number of Directors to retire each year by rotation and to stand for re-election. Messrs. W R Broderick and R H Warner are retiring by rotation this year and offer themselves for re-election. In addition, Mr G A Cooke, having served as a Director for more than nine years, is subjecting himself to re-election at the Annual General Meeting in accordance with the provisions of the Combined Code. The Articles of Association also require that any Director appointed by the Board since the last Annual General Meeting must seek re-election at the Annual General Meeting if he wishes to remain a Director. Messrs. R W Game and M W Keogh, having been so appointed, are standing for re-election. Each reappointment will be proposed as a separate resolution. Biographical details of the Directors standing for re-election are given below. The Board recommends their re-appointment at the Annual General Meeting.

R W Game, BSc, MRICS (Property Director)

Age 41, joined the Board as Property Director on 1 July 2009 and has been with the Group since 2006 as Managing Director of Apia Asset Management, which co manages the Apia Regional Office Fund with Aviva Investors. Joined Warner Estate from the Wealth Management Division of Citigroup where he was Head of European Real Estate Investment, responsible for managing private client and proprietary capital investments in a wide range of direct and indirect real estate projects and funds. Prior to that, was Head of Asset Management for a national office fund at MEPC. Has a service agreement terminable by the Company giving twelve months notice.

M W Keogh, BE, ACA, ATII, MIEI (Finance Director)

Age 47, joined the Board as Finance Director on 20 November 2008 and has been with the Group since March 2008 as Deputy Finance Director. Before joining Warner Estate, Mark was Finance Director of Severn Trent Water and, prior to that, of Mowlem Construction Services. Has a service agreement terminable by the Company giving twelve months notice.

W R Broderick, BSc, FBCS, CEng (Non-executive Director)

Age 68, joined the Board in May 1991, working in information technology strategy with business interests in software development and publishing. Senior Independent Director and Chairman of the Remuneration Committee and a member of the Audit and Nomination Committees. Has an annual service agreement terminable by the Company giving six months notice.

G A Cooke, BSc, MRICS (Non-executive Director)

Age 60, joined the Board in July 1993. Chairman of BNP Paribas Real Estate and a member of the British Council of Offices. Is a member of the Remuneration and Nomination Committees. Has an annual service agreement terminable by the Company giving six months notice.

R H Warner, ACA (Non-executive Director)

Age 52, joined the Board in March 1994. Finance Director of Neptune Investment Management and a director of several private companies. From 1992 to 2002, Finance Director and Company Secretary of Aukett Group Plc. Chairman of the Audit Committee and a member of the Remuneration and Nomination Committees. Has an annual service agreement terminable by the Company giving six months notice.

Resolution 9 – Authority to purchase own shares

The Company is seeking authority to purchase up to 14.99% of its Ordinary shares at, or between the minimum and maximum prices specified in this resolution. The Directors consider that purchases of Ordinary shares in the capital of the Company are in the Company's and shareholders' interests when the purchase of Ordinary shares at a price below the value of the net assets attributable to each share increases the value of the net assets attributable to the remaining Ordinary shares.

Under the Companies Act 1985, the Company is allowed to hold its own shares in treasury following a buyback, instead of cancelling them as previously required. Such shares may be resold for cash but all rights attaching to them, including voting rights and any right to receive dividends, are suspended whilst they are held in treasury. If the Board exercises the authority conferred by Resolution 9, the Company will have the option of holding repurchased shares in treasury.

The total number of options to subscribe for Ordinary shares that were outstanding as at 18 August 2009 was 457,796 representing approximately 0.82% of the issued share capital at that date (excluding Ordinary shares held in treasury) and 0.96% of the issued share capital at that date (excluding Ordinary shares held in treasury) if the authority to purchase shares under this resolution is used in full.

The authority sought at the Annual General Meeting will expire at the conclusion of the next Annual General Meeting or 15 months after the passing of the resolution, whichever is the earlier.

Resolution 10 – Allotment of shares

This resolution authorises the Directors to allot ordinary shares up to a maximum nominal amount equal to a third of the issued share capital of the Company as at 18 August 2009. Having regard to the equity securities presently in issue, if Resolution 10 is passed, the Directors will have the authority to allot up to 18,723,621 Ordinary shares representing 33.33% of the issued share capital (as at 18 August 2009). This power will expire on the earlier of the date of the next Annual General Meeting or 15 months after the passing of the Resolution, whichever is the earlier. There is no present intention by the Board to exercise this power, but the Board considers that it is in the best interests of the shareholders as a whole to have such an authority in place and recommends that you vote in favour of the Resolution 10.

Resolution 11 – Disapplication of pre-emption rights

It is proposed to renew the authority to the Directors to allot equity securities for cash without first being required to offer such securities to existing shareholders. The authority relates to up to £140,427.15 of nominal capital, being 5% of the issued ordinary share capital of the Company as at 18 August 2009 and the authority will expire on the earlier of the date of the next Annual General Meeting or 15 months after the passing of the Resolution, whichever is the earlier. Having regard to the equity securities presently in issue, if Resolution 11 is passed, the Directors' power to make allotments for cash, without a pre-emptive offer, will be limited to 2,808,543 Ordinary shares, representing 5% of the issued share capital.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Warner Estate Holdings PLC (the "Company") will be held at the Hyatt Regency Churchill Hotel, 30 Portman Square, London W1H 7BH on 18 September 2009 at 10.15 am or, if later, immediately following the conclusion of the Annual General Meeting of the Company (the "Meeting") for the purpose of considering, pursuant to Section 142 of the Companies Act 1985, whether any, and if so what, steps should be taken to deal with the situation that the net assets of the Company have fallen to less than half of its called up share capital.

By Order of the Board

D J Lanchester
Secretary

Nations House
103 Wigmore Street
London W1U 1AE
19 August 2009

NOTES

1. A member entitled to attend and speak at the Meeting may appoint one or more proxies to attend and speak instead of him. More than one proxy may only be appointed by a member in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to different shares held by that member. A proxy need not be a member of the Company. Completion of a form of proxy does not prevent a member from attending and speaking at the Meeting in person.
2. A form of proxy is enclosed. To be valid, forms of proxy, completed in accordance with the instructions printed on them, must be lodged with the Company's Registrars, Capita Registrars, at The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for holding the Meeting. Alternatively, you may submit your proxy electronically using the share portal service at www.capitashareportal.com.
3. A person who is not a member of the Company, but has been nominated by a member of the Company (the "relevant member") under section 146 of the Companies Act 2006 to enjoy information rights (the "nominated person"), does not have the right to appoint any proxies under note 2 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, he may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights. It is important to remember that a nominated person's main contact in terms of their investment remains the relevant member (or perhaps the custodian or broker who administers the investment) and a nominated person should continue to contact them (and not the Company) regarding any changes or queries relating to their personal details and holding (including any administration thereof). The only exception to this is where the Company writes to a nominated person directly for a response.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CREST 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 (RA10) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. 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 should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, to procure that his/her CREST sponsor 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 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.

5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at close of business on 16 September 2009 shall be entitled to attend and/or speak at the Meeting. Changes to entries on the register of members after close of business on 16 September 2009 shall be disregarded in determining the rights of any person to attend or speak at the Meeting.
6. At 18 August 2009 (being the last business day prior to the publication of this notice) the issued share capital of the Company consists of 56,170,865 ordinary shares, carrying one vote each. Of these, 250,000 ordinary shares are held in treasury. Therefore, the total voting rights in the Company as at 18 August 2009 are 55,920,865.
7. Pursuant to Part 13 of the Companies Act 2006, further information is available on the Company's website at www.warnerestate.co.uk.