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If you have sold or otherwise transferred all of your Ordinary Shares in Michelmersh Brick Holdings PLC you should deliver this document together with the enclosed Form of Proxy 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 onward transmission to the purchaser or transferee.

The Ordinary Shares are admitted to trading on the AIM market of London Stock Exchange Plc ("AIM"). Conditional upon completion of the Placing, application will be made for the New Ordinary Shares to be admitted to trading on AIM. No application has been made for the Ordinary Shares to be admitted to any other investment exchange. It is expected that admission of the New Ordinary Shares to AIM will become effective and dealings in the New Ordinary Shares will commence on 25 March 2010.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

MICHELMERSH BRICK HOLDINGS PLC

(Incorporated and registered in England and Wales with company number 03462378)

Acquisition of Freshfield Lane Brickworks Limited

Proposed Placing of 10,000,000 Ordinary Shares at 30 pence per share

Notice of General Meeting

SHARE CAPITAL FOLLOWING THE PLACING

Authorised			Issued and Fully Paid	
<i>Amount</i>	<i>Number</i>		<i>Amount</i>	<i>Number</i>
£22,000,000.00	110,000,000	Ordinary Shares of 20p each	£11,620,430.80	58,102,154

Charles Stanley, which is regulated by the Financial Services Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Charles Stanley will not be responsible to anyone other than the Company for providing the protections afforded to customers of Charles Stanley or for advising any other person on the arrangements referred to in this document. Charles Stanley has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Charles Stanley for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document does not constitute an offer of securities and accordingly is not a prospectus; nor does it constitute an admission document drawn up in accordance with the AIM Rules.

Notice of a General Meeting of Michelmersh Brick Holdings PLC to be held at the offices of Charles Stanley Securities at 131 Finsbury Pavement, London EC2A 1NT at 11.00 a.m. on 24 March 2010 is set out at the end of this document. Whether or not you intend to be present at the General Meeting you are urged to complete and return the enclosed Form of Proxy, in accordance with the instructions printed thereon, so as to arrive as soon as possible and in any event not later than 11.00 a.m. on 22 March 2010.

The Placing Shares have not been, nor will they be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state or other jurisdiction of the United States. The Placing Shares do not qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Accordingly, subject to certain exceptions, the Placing Shares may not, directly or indirectly, be offered, sold or taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person who has a contractual or legal obligation to forward this document outside the United Kingdom should seek appropriate advice before taking any action.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2010
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 22 March
General Meeting	11.00 a.m. on 24 March
Admission and dealings in the New Ordinary Shares	8.00 a.m. on 25 March
CREST accounts credited with New Ordinary Shares	8.00 a.m. on 25 March
Dispatch of definitive share certificates for New Ordinary Shares	by 15 April

PLACING STATISTICS

Placing Price	30 pence
Number of Existing Ordinary Shares	40,409,846
Number of Consideration Shares	7,692,308
Number of Placing Shares	10,000,000
Number of Ordinary Shares in issue immediately following completion of the Acquisition and the Placing	58,102,154
Market capitalisation of the Company at the Placing Price immediately following completion of the Acquisition and the Placing	£17.43 million
Gross proceeds of the Placing receivable by the Company	£3.0 million
Estimated net proceeds of the Placing receivable by the Company following payment of the Acquisition and Placing costs	£2.55 million

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of FLB
“Acquisition Agreement”	the conditional sale and purchase agreement dated 26 February 2010 relating to the Acquisition, further details of which are set out in paragraph 4 of Part 4 of this document
“Act”	the Companies Act 2006 including any provisions of the Companies Acts 1985 and 1989 which remain in force
“Admission”	the admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules governing the admission to, and the operation of, AIM as published by the London Stock Exchange from time to time
“Charles Stanley”	Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited, the Company’s Nominated Adviser and Broker for the purposes of the AIM Rules
“Consideration Shares”	the 7,692,308 new Ordinary Shares in the Company to be allotted and issued as part consideration for the Acquisition pursuant to the Acquisition Agreement
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations)
“Directors” or the “Board”	the directors of the Company, whose names appear on page 5 of this document
“Director’s Loan”	the loan of £2.0 million to the Company from Eric Gadsden, details of which are set out in paragraph 7 of Part 4 of this document
“Enlarged Group”	the Group, as enlarged by the Acquisition
“Existing Ordinary Shares”	the 40,409,846 Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders at the General Meeting
“Freshfield Lane Brickworks” or “FLB”	Freshfield Lane Brickworks Limited
“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 24 March 2010 and any adjournment thereof
“Group”	the Company and its subsidiaries and subsidiary undertakings
“Loan Notes”	the loan notes issued pursuant to the Loan Note Instrument

“Loan Note Instrument”	the instrument constituting £2.0 million of loan notes payable in 2012, details of which are set out in paragraph 4 of Part 4 of this document
“London Stock Exchange”	London Stock Exchange plc
“Michelmersh” or the “Company”	Michelmersh Brick Holdings PLC
“New Directors”	Francis John Hanna and Alan Ronald Geoffrey Hardy
“New Ordinary Shares”	the Consideration Shares and the Placing Shares
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	the ordinary shares of 20 pence each in the capital of the Company
“Placing”	the conditional placing of the Placing Shares as described in this document
“Placees”	persons who validly apply for Placing Shares
“Placing Agreement”	the agreement dated 26 February 2010 between the Company and Charles Stanley in connection with the Placing, further details of which are set out in paragraph 5 of Part 4 of this document
“Placing Price”	30 pence per Placing Share
“Placing Shares”	10,000,000 new Ordinary Shares which are proposed to be allotted and issued pursuant to the Placing as described in this document
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Resolution”	the resolution set out in the Notice of General Meeting
“Shareholders”	holders of Ordinary Shares
“Significant Shareholder”	a holder of 3 per cent. or more of any class of AIM security (excluding treasury shares) as defined by the AIM Rules
“Vendors”	the owners of the entire issued share capital of FLB, whose names appear in paragraph 4 of Part 4 of this document

PART 1

LETTER FROM THE CHAIRMAN

MICHELMERSH BRICK HOLDINGS PLC

(Incorporated and registered in England and Wales with company number 03462378)

Directors:

Eric Gadsden (*Chairman*)
Martin Warner (*Chief Executive*)
Craig Robinson (*Finance Director and Company Secretary*)
Bob Carlton-Porter (*Non-executive Director*)

Registered Office:

121 High Street
Berkhamsted
Hertfordshire
HP4 2PJ

1 March 2010

To Shareholders and, for information only, to holders of Michelmersh share options

Dear Shareholder,

**Acquisition of Freshfield Lane Brickworks Limited
Proposed Placing of 10,000,000 Ordinary Shares at 30 pence per Ordinary Share
Notice of General Meeting**

1. Introduction

Further to the announcement on 28 January 2010, where the Company indicated that it was exploring a number of opportunities to accelerate its development and also foreshadowed a possible equity fundraising, Michelmersh today announced that the Company has conditionally agreed to acquire Freshfield Lane Brickworks Limited ("FLB"), a leading independent manufacturer of high quality clamp-fired stock bricks based in Danehill, Sussex. The consideration of £10.0 million comprises cash consideration of £5.0 million, plus £3.0 million through the issue of approximately 7.69 million Consideration Shares issued at a price of 39 pence per Ordinary Share and £2.0 million in Loan Notes issued pursuant to the Loan Note Instrument.

The Company is also pleased to announce that, subject *inter alia* to Shareholders' approval, Michelmersh has raised £3.0 million, before commission and expenses, through the Placing in aggregate of 10,000,000 New Ordinary Shares at 30 pence per Ordinary Share.

The Placing is subject to approval by Shareholders at the General Meeting to be held at 11.00 a.m. on 24 March 2010, and to Admission of the Placing Shares. Details of the General Meeting are contained in the Notice of General Meeting set out at the end of this document.

If the Resolution is duly passed, it is expected that the New Ordinary Shares will be admitted to trading on AIM on 25 March 2010.

The purpose of this document is to:

- provide you with information on the background to and reasons for the Acquisition and the Placing; and
- explain why the Directors consider the Acquisition and the Placing to be in the best interests of the Company and Shareholders, and accordingly recommend that you vote in favour of the Resolution.

2. Background to the Acquisition

Michelmersh has conditionally agreed to acquire Freshfield Lane Brickworks, a leading independent manufacturer of high quality clamp-fired stock bricks based in Danehill, Sussex. The Directors believe

that FLB is an excellent strategic fit for the Group and that it can be integrated into the Group's existing operations.

The Directors believe that there are various compelling strategic reasons for the Acquisition including:

- FLB is a well established, long standing and successful business with a strong, recognised brand name;
- FLB is recognised as the sole remaining independent manufacturer of clamp-fired bricks in southern England;
- FLB's strong brand name and its premium product range will be highly complementary to Michelmersh's existing products;
- expansion of Michelmersh's operations in the important south east England market and the acquisition of FLB will broaden further Michelmersh's customer base;
- the Acquisition will result in the combination of two experienced management and operations teams; Michelmersh will strengthen its Board through the appointment of two directors of FLB, Alan Hardy and Frank Hanna;
- the acquisition of manufacturing, mineral and freehold land assets with significant development potential;
- the Enlarged Group should have access to greater acquisition and organic growth opportunities and enhanced ability to execute these as they arise.

The Acquisition will be financed from the proceeds of the Placing, the Director's Loan and the issue of the Consideration Shares and Loan Notes to the Vendors.

The UK brick and paver market is characterised by the dominance of three larger manufacturers, which in 2008 each represented in excess of 25 per cent. of total brick sales in the UK, and a number of smaller manufacturers of which Michelmersh is the largest. Since 2006 the market has seen significant contraction, with total brick sales falling from 2.4 billion in 2006 to 1.8 billion in 2008. The Directors believe that this decline has been due to the dramatic downturn in house construction and, to a lesser degree, a decline in other construction projects, not only in the UK but across Europe, North America and elsewhere.

The Directors believe further that the UK building products supply market is undergoing significant structural change in response to these changed market conditions. The Acquisition is considered by the Directors to be the next step in the Company's wider strategy to participate in the anticipated reorganisation of the UK brick manufacturing sector, with the objective that Michelmersh will be a leading UK brick manufacturer with attractive land reclamation, landfill and residential development opportunities.

3. Information on Freshfield Lane Brickworks

Freshfield Lane Brickworks manufactures up to 30 million clamp-fired stock bricks per annum. Its products are sold extensively to the construction sector in the south east of England and for specific projects throughout the rest of the country. The Directors believe that FLB has built a strong reputation for excellence in the design and production of distinctive, clamp-fired, multi-coloured stock facing bricks targeted at the niche premium segment of the market.

FLB is owned predominately by the Hardy family who founded the business over a century ago. Under their stewardship the business has been expanded and modernised by combining traditional manufacturing techniques with the latest technology. The Hardy family remains actively involved in the management of FLB and it is proposed that Mr. Alan Hardy, the Managing Director of FLB together with Mr. Francis Hanna, the Sales and Technology Director of FLB, will join the Board of the Company on completion of the Acquisition.

The clays used to manufacture FLB's products are extracted from its own quarries that will be acquired as part of the Acquisition. In addition to FLB's mineral resources, it is the owner of approximately 470 acres of freehold farming land which is currently used for quarrying and a variety of agricultural

purposes including cropping and forestry. There are four residential properties on FLB's land holding which are let on commercial terms.

Financial information on Freshfield Lane Brickworks

The trading record of FLB for the two years ended 31 October 2007 and 2008, as extracted from its audited financial statements, and for the year ended 31 October 2009 as extracted from the management accounts of FLB, is detailed below:

	2009	2008	2007
	£	£	£
Turnover	6,383,891	6,730,961	7,543,070
Operating profit*	(746,398)	(53,186)	583,328
Profit before taxation*	(775,173)	(60,509)	581,221
Non-commercial expenses*	447,374	155,152	240,011
Net assets	7,687,316	5,506,488	5,606,012

*The Operating profits and Profit before taxation are stated with inclusion of certain expenses incurred by FLB which the Directors consider are of a non-commercial or business nature, including but not limited to: the cost of operating a private helicopter, and the payment of above market rate self directed pension contributions and directors' fees.

An independent valuation of FLB's freehold property has been conducted by Gerald Eve LLP, dated 5 November 2009. The valuation was conducted in accordance with the Practice Statements and Guidance Notes contained in the Valuation Standards of the Royal Institution of Chartered Surveyors 6th Edition. The independent valuation of the market value of the freehold properties owned by FLB, to be acquired as part of the terms of the Acquisition, was £4.7 million, which is the sum of three parts as set out in the table below:

	£
Brickworks/quarries/reserves	2,730,000
Agricultural/woodland/scrub	1,030,000
Four residential houses	940,000
	<u>4,700,000</u>

4. Principal terms of the Acquisition Agreement

Under the terms of the Acquisition Agreement the Company will acquire FLB for a maximum consideration of £10.0 million, to be satisfied as to:

- £5.0 million in cash;
- £3.0 million by the issue of 7,692,308 Consideration Shares to the Vendors. The number of Consideration Shares has been calculated on the basis of a price of 39 pence per Consideration Share; and
- the issue of £2.0 million of Loan Notes payable in 2012.

FLB will be acquired with stock, work in progress and net receivables estimated at not less than £2.0 million and net debt of approximately £1.1 million. The Acquisition Agreement contains price adjustment mechanisms linked to such working capital and indebtedness at the time of completion, as more particularly described in paragraph 4 of Part 4 of this document.

The Acquisition is conditional upon, *inter alia*, admission of the Consideration Shares to trading on AIM.

The Vendors have undertaken not to dispose of the Consideration Shares for a period of at least 12 months following completion of the Acquisition, and thereafter for a further 24 months only through the Company's broker and subject to an orderly market agreement.

The Consideration Shares will rank equally in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared or made after the date of their issue.

Application will be made for the Consideration Shares to be admitted to AIM. It is expected that Admission of the Consideration Shares will be on 25 March 2010.

The cash consideration is to be funded by the net proceeds of the Placing and the Director's Loan.

5. Background to and reasons for the Placing

The Company is proposing to raise £3.0 million, by way of a placing of the Placing Shares at a price of 30 pence per share with certain institutional and other investors. The Placees include the Company's Chairman, Eric Gadsden, who has subscribed for 1,082,382 Placing Shares and who is also making the Director's Loan, as more particularly described in paragraph 7 of Part 4. The Placing Price represents a discount of 22 per cent. to the closing mid-market price of 38.5 pence per Ordinary Share on 26 February 2010, being the latest practicable date prior to the posting of this document. The Placing Shares will represent approximately 17.2 per cent. of the fully diluted share capital of the Company as enlarged by the Acquisition and Placing. The Placing Shares have been placed by Charles Stanley Securities subject to the terms of the Placing Agreement and conditional *inter alia* upon the passing of the Resolution at the forthcoming General Meeting.

The proceeds will be used to:

- meet part of the cash consideration payable to the Vendors; and
- discharge the costs and expenses of the Acquisition and the Placing.

The Placing is not a rights issue or open offer and the Placing Shares will not be offered generally to Shareholders on a pre-emptive basis. The Directors believe that the considerable extra cost and delay involved in a rights issue or open offer would not be in the best interests of the Company in the circumstances, and accordingly the Board considers that it is in the best interests of the Company and Shareholders as a whole for the funds to be raised through the Placing.

The Placing has been supported by a number of new and existing institutional and other investors. The Directors believe that the support of these institutions demonstrates confidence in Michelmersh, the Acquisition and the Directors' plans for the future development of the Enlarged Group.

Following completion of the Acquisition and the Placing, the Directors and other Significant Shareholders will, so far as the Company is aware, have the following interests in Ordinary Shares:

<i>Shareholder</i>	<i>Current shareholding</i>	<i>Percentage shareholding</i>	<i>Shareholding immediately following the Placing and Acquisition</i>	<i>Percentage of issued share following the Placing and Acquisition</i>
Eric Gadsden	21,575,892	53.4%	22,658,274	39.0%
Martin Warner	6,588,732	16.3%	6,588,732	11.3%
Mrs BVS Hardy Settlements*	–	–	5,166,474	8.9%
Octopus Investments	1,890,685	4.7%	2,557,352	4.4%
Majedie Asset Management	1,435,000	3.6%	2,268,333	3.9%
Alan Hardy	–	–	1,262,917	2.2%
Frank Hanna	–	–	1,262,917	2.2%
Bob Carlton-Porter**	76,628	0.2%	76,628	0.1%
Craig Robinson	44,500	0.1%	44,500	0.1%

* Comprising Mrs BVS Hardy Settlement 1965 and Mrs BVS Hardy Settlement 1985.

** Shares held through a company in which Mr Carlton-Porter has a controlling interest.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM, conditional upon the passing of the Resolution. It is expected that Admission of the Placing Shares will become effective and that trading in the Placing Shares will commence on AIM at 8.00 a.m. on 25 March 2010.

The Placing Shares will, when issued and fully paid, rank equally in all respects with the Existing Ordinary Shares, including the right to receive any dividend or other distribution declared, made or paid after the date of their issue.

It is expected that CREST accounts will be credited with entitlements to Placing Shares as soon as practicable following Admission and share certificates for the Placing Shares which are to be held in certificated form will be dispatched to placees by 15 April 2010. The Placing Shares will be in registered form and no temporary documents of title will be issued.

The Placing is to be effected pursuant to the Placing Agreement, details of which are set out in paragraph 5 of Part 4 of this document.

6. Background and information of the New Directors

Alan Ronald Geoffrey Hardy, aged 51

Alan Hardy has worked at FLB since 1983 apart from a period of time at Redland Bricks Limited in 1985. Alan became a shareholder in FLB in 1984 and he became managing director of FLB in 1986. Alan is also a Justice of the Peace for the Sussex Northern Bench, having been appointed in 1992.

Francis (Frank) John Hanna, aged 41

Frank joined FLB in 1991 having worked previously in architecture and for Hanson Brick Ltd. Frank was appointed to the board of FLB in 1996 as sales and technical director, becoming a shareholder in FLB in 2000. Frank is a board member of the Brick Development Association.

AIM Rules disclosure

Save for the disclosures below, there is no other information that is required to be disclosed under Schedule 2 paragraph (g) of the AIM Rules.

	<i>Current directorships or partnerships</i>	<i>Directorships within the last five years</i>
Alan Hardy	Freshfield Lane Brickworks Ltd MREPS Trustees (No 94) Ltd	Youth with a mission Ltd
Frank Hanna	Freshfield Lane Brickworks Ltd Brick Development Association Ltd	

7. Current trading and prospects

As announced in the trading update on 28 January 2010, trading across the Group remains satisfactory in what continues to be extremely challenging market conditions and the Board anticipates that the results for the year to 31 December 2009 will be in line with current market expectations.

The Board was also very pleased to announce that planning permission has been granted by Telford & Wrekin Council for the construction of 170 houses on 16 acres of development land at the Company's site at Hadley, Telford. This constitutes the first phase of the development of 90 acres over the next 10 years in partnership with Persimmon Homes plc.

Sales at FLB for the period since 31 October 2009 have remained in line with management's expectations, notwithstanding the poor weather conditions during early 2010.

8. General Meeting

Notice convening the General Meeting to consider and, if thought fit, to pass the Resolution is set out at the end of this document. The General Meeting will be held at the offices of Charles Stanley Securities at 131 Finsbury Pavement, London EC2A 1NT at 11.00 a.m. on 24 March 2010.

The Resolution which will be proposed as a special resolution, is: to increase the authorised share capital of Michelmersh; to grant the Directors a general authority to allot Ordinary Shares; to grant the

Directors authority to allot Ordinary Shares for cash otherwise than in proportion to existing shareholdings for the purposes of the Placing and for certain other limited purposes; and to approve certain related party transactions as described in paragraph 12 below.

9. Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolution from Shareholders holding 28,209,124 Existing Ordinary Shares in aggregate, representing approximately 69.81 per cent. of the Existing Ordinary Shares.

10. Action to be taken

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed on it as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL not later than 11.00 a.m. on 22 March 2010, being 48 hours before the time appointed for holding the General Meeting. Completion of the Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

11. Further Information

Your attention is drawn to Part 4 of this document, which sets out changes arising from the Placing to the Company's share capital, Directors' shareholdings and substantial shareholdings respectively.

12. Related Party Transactions

The provision of the Director's Loan of £2.0 million to the Company from Eric Gadsden to be repaid on or before 25 February 2011 is deemed to be a related party transaction for the purposes of AIM Rule 13. The Director's Loan is unsecured and carries an interest rate of 4.25 per cent.

In addition, the issue of the Loan Notes to the New Directors, Alan Hardy and Frank Hanna, in their capacity as Vendors is also regarded as a related party transaction for the purposes of the AIM Rules. The Loan Notes will be repaid on 6 April 2012 and carry an interest rate of 4.25 per cent.

The Directors, who with the exception of Eric Gadsden, are independent for the purposes of the AIM Rules, having consulted with Charles Stanley, the Company's Nominated Adviser, consider the terms of the Director's Loan and the Loan Notes to be fair and reasonable insofar as Shareholders are concerned.

13. Recommendation

The Directors believe that the Acquisition and Placing are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolution as they have irrevocably undertaken to do in respect of their beneficial holdings of 28,209,124 Ordinary Shares in aggregate, representing approximately 69.81 per cent. of the existing ordinary share capital of the Company.

Yours faithfully

Eric Gadsden
Chairman

PART 2

HISTORICAL FINANCIAL INFORMATION OF FRESHFIELD LANE BRICKWORKS LIMITED

Nature of financial information

The financial information contained in this Part 2 does not constitute statutory accounts within the meaning of section 240 of the Companies Act 1985 or sections 434 – 436 (inclusive) of the Companies Act 2006. The financial information relating to Freshfield Lane Brickworks for the years ended 31 October 2007 and 31 October 2008 has been extracted, without adjustment or revision, from the audited statutory accounts of FLB. The financial information relating to FLB for the 12 months ended 31 October 2009 has been extracted, without material adjustment, from the unaudited management accounts of FLB. None of the financial information contained in this Part 2 has been subject to independent verification or review by, or on behalf of, Michelmersh.

1. Profit and loss account for the years ended 31 October 2007, 31 October 2008 and 31 October 2009

	<i>2009</i> <i>Unaudited</i> £	<i>2008</i> <i>Audited</i> £	<i>2007</i> <i>Audited</i> £
TURNOVER	6,383,891	6,730,961	7,543,070
Change in stocks of finished goods and work in progress	38,404	188,951	(32,732)
Other operating income	51,487	185,803	230,609
	<u>6,473,782</u>	<u>7,105,715</u>	<u>7,740,947</u>
OPERATING COSTS			
Raw materials and consumables	328,483	(31,813)	(1,410)
Other external charges	2,005,132	2,391,865	2,035,319
Staff costs	3,005,130	3,058,603	3,123,413
Depreciation written off fixed assets	390,081	389,807	431,602
Other operating charges	1,491,354	1,350,439	1,568,695
	<u>(746,398)</u>	<u>(53,186)</u>	<u>583,328</u>
OPERATING (LOSS)/PROFIT			
Interest receivable	–	23,575	44,824
Interest payable and similar charges	(28,775)	(30,898)	(46,931)
	<u>(775,173)</u>	<u>(60,509)</u>	<u>581,221</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
Tax on (loss)/profit on ordinary activities	–	(59,985)	62,028
	<u>(775,173)</u>	<u>(524)</u>	<u>519,193</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(775,173)</u>	<u>(524)</u>	<u>519,193</u>

2. Balance Sheet as at 31 October 2007, 31 October 2008 and 31 October 2009

	<i>2009</i>	<i>2008</i>	<i>2007</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
	£	£	£
FIXED ASSETS			
Tangible assets	6,670,342	3,728,423	3,035,498
CURRENT ASSETS			
Stocks	1,588,275	1,631,880	1,411,116
Debtors	1,356,487	1,307,254	1,679,264
Investments	24,000	95,547	95,547
Cash at bank	–	359,250	979,050
	<u>2,968,762</u>	<u>3,393,931</u>	<u>4,164,977</u>
CREDITORS: Amounts falling due within one year	1,678,542	1,247,336	1,128,679
NET CURRENT ASSETS	<u>1,290,220</u>	<u>2,146,595</u>	<u>3,036,298</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	7,960,562	5,875,018	6,071,796
CREDITORS: Amounts falling due after more than one year	110,780	206,064	357,784
	<u>7,849,782</u>	<u>5,668,954</u>	<u>5,714,012</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	162,466	162,466	108,000
	<u>7,687,316</u>	<u>5,506,488</u>	<u>5,606,012</u>
CAPITAL AND RESERVES			
Called-up equity share capital	63,000	63,000	62,000
Revaluation reserve	3,456,000	385,000	385,000
Profit and loss account	4,168,316	5,058,488	5,159,012
	<u>7,687,316</u>	<u>5,506,488</u>	<u>5,606,012</u>

3. Cash Flow Statement for the years ended 31 October 2007, 31 October 2008 and 31 October 2009

	<i>2009</i> <i>Unaudited</i> £	<i>2008</i> <i>Audited</i> £	<i>2007</i> <i>Audited</i> £
NET CASH INFLOW FROM OPERATING ACTIVITIES	(314,111)	276,481	841,134
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	–	23,575	44,824
Interest paid	(28,774)	(30,898)	(46,931)
TAXATION	–	(85,549)	(229,252)
CAPITAL EXPENDITURE			
Payments to acquire tangible fixed assets	(261,000)	(1,149,097)	(627,479)
Receipts from sale of fixed assets	–	72,859	104,008
EQUITY DIVIDENDS PAID	(115,000)	(100,000)	(200,000)
CASH OUTFLOW BEFORE USE OF LIQUID RESOURCES AND FINANCING	(718,885)	(992,629)	(113,696)
MANAGEMENT OF LIQUID RESOURCES			
Cash placed in other liquid investments	71,547	–	7,200
FINANCING			
Issue of equity share capital	–	1,000	–
Increase in bank loans	160,653	539,347	–
Capital element of bank loans	(36,460)	–	–
Capital element of hire purchase	(100,037)	(167,518)	226,271
Net outflow from other long-term creditors	–	–	(63,000)
NET CASH OUTFLOW FROM FINANCING	24,156	372,829	163,271
(DECREASE)/INCREASE IN CASH	(623,182)	(619,800)	56,775
CASH AT THE END OF THE PERIOD	(263,932)	359,250	979,050

PART 3

PRO FORMA STATEMENT OF NET ASSETS OF THE ENLARGED GROUP

The unaudited pro forma statement of net assets set out below has been prepared to illustrate the impact of the acquisition and proposed fund raising on the assets and liabilities of Michelmersh as if they had occurred as at 30 June 2009.

It has been prepared for illustrative purposes only and, because of its nature, addresses a hypothetical situation and therefore does not represent the Enlarged Group's actual financial position or results.

The pro forma statement of net assets was extracted from the interim unaudited consolidated balance sheet of Michelmersh as at 30 June 2009 and the unaudited balance sheet of Freshfield Lane Brickworks as at 31 October 2009 as set out in section Part 2 of this document.

The unaudited pro forma statement has been prepared on the basis set out in the notes below, in a manner that is consistent with the accounting policies adopted by Michelmersh in its audited accounts for the year ended 31 December 2008 and its unaudited interim accounts for the period ended 30 June 2009.

	<i>Michelmersh</i> 30 June 2009 <i>Unaudited</i> (Note 1) £000	<i>FLB</i> 31 October 2009 <i>Unaudited</i> (Note 2) £000	<i>Acquisition</i> <i>Adjustments</i> (Note 3) £000	<i>Fund raising</i> <i>Adjustments</i> (Note 4) £000	<i>Pro forma</i> <i>balance</i> <i>sheet</i> £000
ASSETS					
NON-CURRENT ASSETS					
Intangible assets	67	–	2,313	–	2,380
Property, plant and equipment	47,675	6,670	–	–	54,345
	<u>47,742</u>	<u>6,670</u>	<u>2,313</u>	<u>–</u>	<u>56,725</u>
CURRENT ASSETS					
Inventories	9,095	1,588	–	–	10,683
Trade and other receivables	3,995	1,380	–	–	5,375
Cash and cash equivalents	4	–	(1,780)	2,550	774
	<u>13,094</u>	<u>2,968</u>	<u>(1,780)</u>	<u>2,550</u>	<u>16,832</u>
TOTAL ASSETS	<u>60,836</u>	<u>9,638</u>	<u>533</u>	<u>2,550</u>	<u>73,557</u>
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	4,231	611	–	–	4,842
Interest bearing borrowings	5,432	1,067	2,000	–	8,499
	<u>9,663</u>	<u>1,678</u>	<u>2,000</u>	<u>–</u>	<u>13,341</u>
NON-CURRENT LIABILITIES					
Deferred tax liabilities	7,592	162	–	–	7,754
Interest bearing borrowings	13,000	111	3,220	–	16,331
	<u>20,592</u>	<u>273</u>	<u>3,220</u>	<u>–</u>	<u>24,085</u>
TOTAL LIABILITIES	<u>30,255</u>	<u>1,951</u>	<u>5,220</u>	<u>–</u>	<u>37,426</u>
NET ASSETS	<u>30,581</u>	<u>7,687</u>	<u>(4,687)</u>	<u>2,550</u>	<u>36,131</u>

Notes:

1. The consolidated balance sheet of Michelmersh has been extracted from the interim unaudited financial statements for the period ended 30 June 2009.
2. The balance sheet of FLB has been extracted from the financial information set out in Part 2 of this document.
3. Pro forma acquisition adjustments comprise:

- (i) An adjustment to intangible fixed assets as follows:

<i>Consideration</i>	<i>£000</i>
Cash	5,000
Loan Notes	2,000
Shares	3,000
	<hr/>
	10,000
	<hr/>
Less:	
Net assets of FLB acquired at 31 October 2009	(7,687)
	<hr/>
Pro forma goodwill	2,313
	<hr/> <hr/>

No adjustments have been made to reflect any fair value adjustments to the assets and liabilities of FLB as at 31 October 2009.

- (ii) An adjustment to cash to reflect the cash consideration payable of £5.0 million less the funds received from the Directors' Loan and additional bank facility totalling £3.22 million.
 - (iii) An adjustment to Current Liabilities to reflect the Directors' Loan of £2.0 million
 - (iv) An adjustment to Non Current Liabilities to reflect the issue of £2.0 million Loan Notes and an additional bank facility of £1.22 million.
4. The pro forma fund raising adjustments comprise £3.0 million of cash to be raised in the proposed placing and estimated costs of the acquisition fund raising of £450,000.
 5. The unaudited pro forma statement of net assets does not reflect any changes in the trading performance or cash flows of either Michelmersh since 30 June 2009 or FLB since 31 October 2009.
 6. The pro forma statement of net assets does not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006.

PART 4

ADDITIONAL INFORMATION

1. Share capital

The following table shows the authorised and issued and fully paid share capital of the Company at the date of this document and immediately following the allotment and issue of the New Ordinary Shares:

Ordinary Shares	Present		On Admission	
	Number	£	Number	£
Authorised	60,000,000	12,000,000.00	110,000,000	22,000,000.00
Issued and fully paid	40,409,846	8,081,969.20	58,102,154	11,620,430.80

2. Substantial Shareholders and Directors' shareholdings

Following completion of the Acquisition and the Placing, the Directors and other Significant Shareholders will, so far as the Company is aware, have the following interests in Ordinary Shares:

Name of Director or Shareholder	Ordinary Shares held (excluding options) immediately following the Placing and the Acquisition	Percentage of issued share capital as enlarged by the Placing and the Acquisition	Options over Ordinary Shares
Eric Gadsden	22,658,274	39.0%	—
Martin Warner	6,588,732	11.3%	—
Mrs BVS Hardy Settlements**	5,166,474	8.9%	—
Octopus Investments Limited	2,557,352	4.4%	—
Majedie Asset Management	2,268,333	3.9%	—
Alan Hardy	1,262,917	2.2%	—
Frank Hanna	1,262,917	2.2%	—
Bob Carlton-Porter*	76,628	0.1%	—
Craig Robinson	44,500	0.1%	1,647

* Shares held through a company in which Mr Carlton-Porter has a controlling interest.

** Comprising the Mrs BVS Hardy Settlement 1965 and Mrs BVS Hardy Settlement 1985.

3. Additional information on the New Directors

(a) In addition to the information disclosed in Part 1 paragraph 6 of this document, the New Directors hold or have held the following directorships or have been a partner in the following partnerships within the five years prior to the date of this document.

New Director	Current directorships or partnerships	Directorships within the last five years
Alan Hardy	Freshfield Lane Brickworks Ltd MREPS Trustees (No 94) Ltd	Youth with a mission Ltd
Frank Hanna	Freshfield Lane Brickworks Ltd Brick Development Association Ltd	

(b) Save as disclosed in this document Neither of the New Directors has:

- (i) any unspent convictions in relation to indictable offences;
- (ii) had any bankruptcy order made against him or entered into any voluntary arrangements;
- (iii) been a director of a company which has been placed in receivership, compulsory liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;

- (iv) been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (v) been the owner of any assets or a partner in any partnership which has been placed in receivership whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- (vi) been publicly criticised by any statutory or regulatory authority (including recognised professional bodies); or
- (vii) been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a Company.

4. Description of the Acquisition Agreement

By an agreement dated 26 February 2010 between Frank Hanna, Natasha Hanna, Alan Hardy, Juliet Hardy, the trustees of the Mrs BVS Hardy Settlement 1965 (being Rebeka Hardy, Laurence Hardy, D Langridge and T Cotterill) and the trustees of the Mrs BVS Hardy Settlement 1985 (being Rebeka Hardy, Laurence Hardy, D Langridge and T Cotterill) (1) and the Company (2), the Company will acquire FLB for £10.0 million to be satisfied as to:

- £5.0 million in cash;
- £3.0 million by the issue of 7,692,308 Consideration Shares to the Vendors. The number of Consideration Shares has been calculated on the basis of a price of 39 pence per Consideration Share; and
- the issue of £2.0 million in Loan Notes.

The Loan Notes are initially unsecured obligations of the Company, and carry interest at the rate of 4.25 per cent. per annum payable six monthly in arrears. The Loan Notes are payable in full together with all accruals and any arrears of interest on 6 April 2012. Pursuant to the Acquisition Agreement the Company has undertaken to use reasonable endeavours to procure the giving of certain security for its obligations under the Loan Notes, which would take the form of security over either the Group's property at Telford, or over FLB, in each case subject to the consent of existing secured lenders to the Group. The Loan Notes may be prepaid by the Company in whole or in part at its discretion.

The Acquisition Agreement contains warranties and indemnities given by the Vendors in favour of Michelmersh.

The Vendors are bound by restrictive covenants, restricting each of them for two years after completion of the Acquisition from, amongst other things, being involved with the manufacture, production or sale of products sold by FLB as at completion of the Acquisition.

FLB has a loan facility from Barclays Bank plc, dated 12 May 2009 for up to £700,000 (the "Loan Facility") and a sterling overdraft facility for up to £1,000,000. These facilities are secured by a debenture, a legal charge and a legal mortgage.

The Acquisition Agreement contains a completion accounts mechanism which provides that if FLB's working capital at 31 December 2009 is less than £2,000,000, the Vendors shall pay a sum equal to the shortfall to Michelmersh and that if FLB's borrowing at completion is more than £400,000 (excluding the Loan Facility) the Vendors shall pay a sum equal to the excess borrowing to Michelmersh.

The Vendors have undertaken not to dispose of the Consideration Shares for a period of 12 months following completion of the Acquisition, and thereafter for a further 24 months only through the Company's broker.

5. Description of the Placing Agreement

By a placing agreement dated 26 February 2010 between the Company (1) and Charles Stanley (2), Charles Stanley will use its reasonable endeavours to procure Placees for the Placing Shares at the Placing Price. The Placing has not been underwritten. The Placing Agreement contains warranties from

the Company in favour of Charles Stanley (for itself and as agent for each of the Placees) in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Charles Stanley in relation to certain liabilities that may occur in respect of the Placing.

The obligations of Charles Stanley under the Placing Agreement are conditional, *inter alia*, upon Admission of the Placing Shares having occurred by not later than 25 March 2010 (or such later date as may be agreed, being no later than 23 April 2010), there being prior to completion of the Placing no material breach of the warranties given to Charles Stanley and Shareholders passing the Resolution at the General Meeting.

Charles Stanley may terminate the Placing Agreement in specified circumstances (including for breach of warranty at any time prior to Admission, if such breach is reasonably considered by Charles Stanley to be material in the context of the Placing) and in the event of a *force majeure* event occurring at any time prior to Admission. If the conditions of the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement, application monies will be returned to applicants without interest as soon as possible thereafter.

6. Description of proposed directors' service contracts

On completion of the Acquisition, Alan Hardy and Frank Hanna will enter into service agreements with the Company which will provide for a basic salary of £120,000 per annum. The service agreements are terminable on 12 months' written notice.

Under the service agreements, Alan Hardy and Frank Hanna agree to act as executive directors of the Company and agree to devote the whole of their working time to their duties. Neither of the executive directors is permitted to have any outside business interests without the prior consent of the Board of the Company.

The salaries of the executive directors referred to above are subject to annual review by the Remuneration Committee of the Board of the Company, the first such review to take effect on 1 January 2011.

The executive directors undertake not to disclose or use any confidential information of the Company at any time and that during the continuance of their employment by the Company and for 6 months thereafter they will not, without the consent of the Company, compete with the Company or be employed or otherwise interested in the business of the Company. The executive directors also undertake that during the continuance of their employment by the Company and for 12 months thereafter they will not, without the consent of the Company, solicit business from or otherwise have any dealings with any person who or which was a customer or prospective customer of the Company during the period of 12 months immediately preceding the date of termination of employment, or solicit any director, manager, salesman, senior employee (being any employee who earns more than £30,000 per annum or who has access to confidential information) or consultant of the Company to cease working for or providing services to the Company, and will not solicit or induce any supplier of the Company to cease supplying or materially reduce its supply of goods and/or services to the Company.

The Company will pay the reasonable premiums to provide the executive directors with life assurance cover equal to four times basic salary, medical expenses insurance for the executive director, his spouse and unmarried dependent children below the age of 25, and permanent health insurance, subject to the terms and conditions of such insurances from time to time. Both executive directors are entitled to the provision of a car appropriate to their position, the costs of which will be borne by the Company. No pension contributions will be made by the Company to any pension scheme of the executive directors.

7. Description of the Director's Loan

The Director's Loan is an unsecured obligation of the Company, carrying interest at the rate of 4.25 per cent. per annum payable monthly in arrears. The Director's Loan is repayable in full together with all accruals and any arrears of interest on 25 February 2011, but may be prepaid by the Company in whole or in part at its discretion.

MICHELMERSH BRICK HOLDINGS PLC

(Incorporated and registered in England and Wales with company number 03462378)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Michelmersh Brick Holdings PLC (the "Company") will be held at the offices of Charles Stanley Securities at 131 Finsbury Pavement, London EC2A 1NT at 11.00 a.m. on 24 March 2010 for the purpose of considering and, if thought fit, passing the following resolution with or without modification as a special resolution of the Company.

Special Resolution

THAT:

- (A) the authorised share capital of the Company be and it is hereby increased from £12,000,000 to £22,000,000 by the creation of 50,000,000 additional ordinary shares of £0.20 each all such shares having the respective rights set out in the existing Articles of Association of the Company;
- (B) the directors from time to time of the Company be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £3,538,461.60 (being the aggregate nominal amount of the Consideration Shares and the Placing Shares (as such terms are defined in the Company's circular to shareholders dated 1 March 2010 (the "Circular"))) in connection with the Acquisition and the Placing (as defined in the Circular) and up to a further aggregate nominal amount of £3,834,742, (being approximately 33 per cent. of the issued ordinary share capital of the Company as enlarged by the Acquisition and the Placing) provided that:
 - (i) such authority, unless renewed, shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or the date which is fifteen months from the date of this Resolution, whichever is the earlier but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired; and
 - (ii) all unexercised authorities previously granted to the directors to allot equity securities be and are hereby revoked but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to any such authority.
- (C) in accordance with section 570 of the Act, the directors from time to time of the Company be and they are hereby empowered to allot equity securities (as defined in section 560 of the Act) for cash either pursuant to the authority conferred on them by this resolution or by way of a sale of treasury shares as if section 561 of the Act did not apply to any such allotment, provided that the power hereby conferred shall be limited to:
 - (i) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment subject only to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
 - (ii) the allotment of equity securities (otherwise than pursuant to paragraph (a) above) of an aggregate nominal amount of £2,000,000 to certain institutional investors and other investors at the price of £0.30 per ordinary share in connection with the Placing as described in the Circular; and

- (iii) the allotment of equity securities (otherwise than pursuant to paragraphs (a) and (b) above) up to an aggregate nominal value not exceeding £1,162,043 (representing approximately 10 per cent. of the enlarged issued ordinary share capital of the Company following the Acquisition and the Placing as described in the Circular).

This power, unless renewed, shall expire at the conclusion of the Annual General Meeting of the Company in 2010 or the date which is fifteen months from the date of this resolution, whichever is the earlier but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired;

- (D) the Director's Loan and the issue of Loan Notes to the New Directors (in each case as defined and described in the Circular) be approved both generally and, to the extent required, for the purposes of the Act.

This resolution replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561(1) of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

Dated: 1 March 2010

By order of the Board

Craig Robinson
Company Secretary

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
2. To be effective, the relevant Form of Proxy must be completed and lodged with the Company's Registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL no later than 11.00 a.m. on 22 March 2010.
3. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, Shareholders who hold Ordinary Shares in uncertificated form must be entered on the Company's register of members at 6.00 p.m. on 22 March 2010 in order to be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at such time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA19 by 11.00 a.m. on 22 March 2010. 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 Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual which can be viewed at www.euroclear.com/CREST. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001. In any case your proxy form must be received by the Company's Registrars no later than 11.00 a.m. on 22 March 2010.
5. In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the above meeting and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.michelmersh.com.
6. Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the above meeting any question relating to the business being dealt with at the above meeting which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
7. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.