

Notice of a Annual General Meeting

Stobart Group Limited ('the Company')

(a non-cellular company limited by shares incorporated in Guernsey and registered with number 39117)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the above named Company will be held at: The Fermain Valley Hotel, Fermain Lane, St Peter Port, Guernsey GY1 1ZZ, on 30 June 2011 at 11.30am for the following purposes:

Ordinary Business:

- 1] *To receive the Company's Annual Accounts for the financial year ended 28 February 2011 together with the last Directors' Report, the last Directors' Remuneration Report and the Auditors' Report on those accounts.*
- 2] *To declare a final dividend for the year ended 28 February 2011 of 4p per ordinary share of 10p each in the capital of the Company.*
- 3] *To re-elect Alan Kelsey, who was appointed during the year, and who, being eligible, offers himself for re-election as a Director in accordance with article 74 of the articles of incorporation of the Company.*
- 4] *To re-elect Paul Orchard-Lisle, who was appointed during the year, and who, being eligible, offers himself for re-election as a Director in accordance with article 74 of the articles of incorporation of the Company.*
- 5] *To re-elect David Beever, who was appointed during the year, and who, being eligible, offers himself for re-election as a Director in accordance with article 74 of the articles of incorporation of the Company.*
- 6] *To re-elect Jesper Kjaedegaard under article 76, who retires by rotation pursuant to article 75(1) of the articles of incorporation of the Company and provision A.7.1 of the Combined Code and who, being eligible, offers himself for re-election as a Director.*
- 7] *To re-elect Michael Kayser under article 76, who retires by rotation pursuant to article 75(1) of the articles of incorporation of the Company and provision A.7.1 of the Combined Code and who, being eligible, offers himself for re-election as a Director.*
- 8] *To re-elect Rodney Baker-Bates under article 76, who retires by rotation pursuant to article 75(1) of the articles of incorporation of the Company and provision A.7.1 of the Combined Code and who, being eligible, offers himself for re-election as a Director.*

9] *To re-appoint Ernst & Young LLP as Auditors of the Company.*

10] *To authorise the Directors to fix the Auditors' remuneration.*

11] *To approve the Directors' Remuneration Report for the financial year ended 28 February 2011.*

Special Business:

12] *To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:*


"THAT, in accordance with article 7(1) of the articles of incorporation of the Company, the Directors of the Company be and they are hereby generally and unconditionally authorised to exercise all or any of the powers of the Company to issue shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company (such shares and rights being together referred to as 'Relevant Securities') up to an aggregate nominal value of £11,610,371 to such persons at such times and generally on such terms and conditions as the Directors may determine (subject always to the articles of incorporation of the Company), provided that this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Relevant Securities to be issued after the expiry of such period and the Directors of the Company may issue Relevant Securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired."

Special Business, continued:

13] To consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

"THAT, subject to the passing of resolution 12, the Directors of the Company be and are hereby generally and unconditionally authorised to issue shares for cash, whether under the authority given by resolution 12, or under section 292 of the Companies (Guernsey) Law 2008 as amended, as if article 7(2)(b) of the articles of incorporation of the Company did not apply to any such issue, provided that this power shall be limited to (a) the issue of shares in connection with an offer of shares by way of a rights issue only to (i) the holders of ordinary shares of 10p each in the capital of the Company in proportion as nearly as practicable to their respective holdings of such shares, and (ii) holders of other shares as required by the rights of those shares or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements as the Directors may otherwise consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, or legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and/or (b) the issue otherwise than pursuant to (a) above of shares up to an aggregate nominal value equal to £1,741,555.60; and such power shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the Directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be issued after the expiry of such period and the Directors of the Company may issue shares in pursuance of such offer or agreement as if such power had not expired."

By order of the Board



Richard Butcher, Secretary
27 May 2011

Registered Office: PO Box 327, Isabelle Chambers
Route Isabelle, St Peter Port
Guernsey, Channel Islands GY1 37X

Documents available for inspection:

The following documents will be available for inspection during normal business hours on any weekday (excluding public holidays) at the registered office of the Company and will be available for inspection at the place of the Meeting from half an hour before the time of the Meeting until the conclusion of the Meeting:

- i) the register of Directors' interests;
- ii) copies of all contracts of service of the Executive Directors;
- iii) copies of the terms and conditions of appointment of the Non-Executive Directors; and
- v) a copy of the memorandum of incorporation and articles of incorporation of the Company in force at any given time.

Explanatory Notes to the Resolutions:

Resolution 1 Report and Accounts:

The Directors are obliged to lay the Directors' and auditors' reports and audited financial statements for the year ended 28 February 2011 before shareholders in general meeting.

Resolution 2 Declaration of Dividend:

A final dividend can only be paid after it has been approved by the shareholders. A final dividend of 4p per share in respect of the year ended 28 February 2011 is recommended by the Directors for payment to shareholders who are on the register of members at the close of business on 3 June 2011, other than in respect of any shares held by them which were issued pursuant to the Company's placing and open offer announced on 21 April 2011 which, under the terms of the placing and open offer, are not entitled to participate in the final dividend in respect of the year ended 28 February 2011. If approved, the date of payment of the final dividend will be 7 July 2011.

Resolution 3, 4 and 5 Re-appointment of Directors:

The Board took the decision in May 2011 to appoint Alan Kelsey, Paul Orchard-Lisle and David Beever as Non-Executive Directors with immediate effect. Under article 74 of the articles of incorporation, such appointments are only effective until the following Annual General Meeting and accordingly, Alan Kelsey, Paul Orchard-Lisle and David Beever are each offering themselves for re-appointment as Non-Executive Directors. Having reviewed the recommendation of the Nomination Committee regarding these appointments, the Board concluded that Alan Kelsey, Paul Orchard-Lisle and David Beever will each make a valuable contribution to Board deliberations and that each have sufficient time to devote to the Company's affairs.

Resolutions 6, 7 and 8

Retiring Directors and Re-appointment of Directors:

Directors are required to retire by rotation and submit themselves for re-appointment by shareholders at least once every three years. Jesper Kjaedegaard and Michael Kayser each offer themselves for re-appointment as Non-Executive Directors and Rodney Baker-Bates offers himself for re-appointment as Non-Executive Chairman. The Board recommends that shareholders support these re-appointments. Having reviewed the recommendations of the Nominations Committee concerning these reappointments, the Board concluded that Jesper Kjaedegaard, Michael Kayser and Rodney Baker-Bates continue to make an effective and valuable contribution and demonstrate commitment to their roles as Directors.

Resolutions 9 and 10

Auditors' Appointment and Remuneration:

The auditors of a company must be re-appointed at each general meeting at which Accounts are presented. Resolution 9 proposes the re-appointment of the Company's existing auditors, Ernst & Young LLP, until the next Annual General Meeting of the Company to be held in 2012.

In accordance with current best practice, Resolution 10 is a separate resolution which gives authority to the Directors to determine the auditors' remuneration.

Resolution 11

Directors' Remuneration Report:

The Board seeks shareholders' approval of the Directors' Remuneration Report 2011 which gives details of the Directors' remuneration for the year ended 28 February 2011 and which is included from pages 44 to 46 of the Annual Report and Accounts 2011 sent with this Notice.

Resolution 12

Directors' authority to issue shares:

This resolution authorises the general issue of shares up to an aggregate nominal value of £11,610,371 which is equal to one third of the nominal value of the current issued share capital of the Company. Such authority will expire at the conclusion of the next Annual General Meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 13

Disapplication of pre-emption rights:

This resolution authorises the Directors to issue ordinary shares of 10p each in the Company for cash without first offering them to the existing shareholders in proportion to their existing shareholdings up to an aggregate nominal amount of £1,741,555.60 (representing 17,415,556 ordinary shares of 10p each). This represents approximately 5% of the issued ordinary share capital (including treasury shares) of the Company as at 26 May 2011 (being the latest practicable date prior to publication of this notice) and is in

accordance with the Pre-Emption Group Guidelines which provide that the power to issue shares on a non pre-emptive basis should be limited to an aggregate nominal amount equivalent to 5% of existing issued share capital.

General Notes to the Notice:

- 1] A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
- 2] A proxy may only be appointed using the procedures set out in these notes and the notes to the proxy form. To appoint a proxy, a member may complete, sign and date the enclosed proxy form and deposit it at the office of the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU by 11.30am on 28 June 2011. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be enclosed with the proxy form.
- 3] As an alternative to completing the hard-copy proxy form you may vote online by visiting www.capitashareportal.com and following the instructions.
- 4] In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU by 11.30am on 28 June 2011.
- 5] CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company's registrars, Capita Registrars (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in note 2 above. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. 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.

General Notes to the Notice, continued:

- 6] *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 message. 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 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 provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.*
- 7] *As at 26 May 2011, being the last business day prior to publication of this notice, the Company's issued share capital consists of 348,311,130 ordinary shares of 10p each, carrying one vote each, and 1,000 non-voting deferred shares of 0.1p each. Therefore, the total voting rights of the Company as at 26 May 2011 are 348,311,130.*
- 8] *Any corporation which is a member of the Company may authorise one or more persons (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation. A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company's Registrars prior to the commencement of the meeting.*
- 9] *The right to vote at the meeting shall be determined by reference to the register of members of the company. Only those persons whose names are entered on the register of members of the Company at 6.00pm on 28 June 2011 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.*
- 10] *Members who wish to communicate with the Company by electronic means in connection with the matters set out in this notice may do so by contacting the company at Kate.Willard@stobartgroup.com on or before 6.00pm on 28 June 2011.*
- 11] *As soon as practicable following the AGM, the results of the voting at the meeting and the number of votes cast for and against and the number of votes withheld in respect of each resolution will be announced via a Regulatory Information Service and also placed on the Company's website.*

Stobart Group

Stobart Group Limited
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Guernsey, Channel Islands GY1 3TX.

www.stobartgroup.com

Registered in Guernsey, registered number 39117.



Printed on environmentally friendly paper.