

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, or the contents of this document, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other independent adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy and Annual Report (but not the personalised Tender Form) as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom you sell or have sold or transferred your shares for delivery to the purchaser or transferee. However, those documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations, including, but not limited to, the United States, Canada and Japan (being the "Excluded Territories"). Any person (including without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK, should seek appropriate advice before taking any action.

The Directors, whose names appear on page 7 of this document accept responsibility for the information contained in this document (other than the information on the Abell Concert Party), save that David Abell does not accept responsibility for the recommendation of the Independent Directors in relation to the Panel Waiver. David Abell also accepts responsibility for the information contained in this document on the Abell Concert Party. The Independent Directors accept responsibility for the recommendation in relation to the Panel Waiver. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they respectively accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

JOURDAN PLC

(incorporated in England and Wales with registered number 00215690)

Proposed cancellation of Ordinary Shares from trading on AIM

**Purchase of 1 in every 5 Ordinary Shares
at 250 pence per share
pursuant to a Tender Offer**

Approval of Panel Waiver from provisions of Rule 9 of the Takeover Code

Notice of General Meeting

You will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD as soon as possible but in any event not later than 10.05 a.m. on 20 October 2009. Completion of the Form of Proxy will not preclude you from attending and voting at the General Meeting should you so wish.

If you are a Qualifying Shareholder and hold your Ordinary Shares in certificated form, you will also find enclosed a Tender Form. If you wish to sell any of your Ordinary Shares under the Tender Offer, you should complete the Tender Form and return it in accordance with the instructions set out in Part II of this document and on the Tender Form by no later than 5 p.m. on 21 October 2009.

Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that TTE instructions settle no later than 5 p.m. on 21 October 2009.

You are recommended to read the whole of this document and the accompanying Annual Report, but your attention is drawn, in particular, to the letter from the Board set out in Part I of this document. The letter explains the background to and reasons for the proposed Delisting, the Tender Offer and other resolutions to be proposed at the General Meeting.

Charles Stanley Securities, a trading division of Charles Stanley & Co Limited, which is regulated by the Financial Services Authority, is acting as Nominated Adviser and Broker for the Company, and no one else in relation to the proposals outlined in this document and will not be responsible to any other person other than the Company for providing the protection afforded to customers of each of them or for advising any other person on the contents of this document or any transaction or arrangement referred to herein.

CONTENTS

	<i>Page</i>
DEFINITIONS	3
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
PART I	7
Letter from the Chairman	7
1. Introduction	7
2. Background and reasons for the Delisting	8
3. Information on Jourdan	10
4. Current trading and prospects	10
5. Details of the Tender Offer	11
6. Directors' intentions	12
7. Irrevocable undertakings	12
8. Rule 9 of the Takeover Code	12
9. Information on the Abell Concert Party	14
10. Taxation	15
11. Overseas Shareholders	15
12. Notification of interests	15
13. General Meeting	16
14. Action to be taken	16
15. Further information	17
16. Recommendation	17
PART II	19
Terms of the Tender Offer	19
PART III	31
Financial information on Jourdan	31
PART IV	33
Additional information	33
NOTICE OF GENERAL MEETING	42
ENCLOSURES	
Form of Proxy for use at the General Meeting	
Tender Form for use in connection with the Tender Offer	

DEFINITIONS

“2006 Act”	the Companies Act 2006, to the extent in force and applicable
“Abell Concert Party”	the following shareholders of the Company who are, for the purposes of the City Code, deemed to be acting in concert, being David Abell, Granite plc, Juliana Abell, Kathryn Louise Abell, Simon Abell, Jonathan Abell and Martin Abell
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the rules published by the London Stock Exchange governing admission to, and the operation of, AIM
“Articles”	the articles of association of the Company in existence as at the date of this document
“Annual Report”	the report and accounts for the year ended 30 June 2009, a copy of which accompanies this document
“Buy-in”	the buy-in of shares by the Company
“certificated” or “in certificated form”	an Ordinary Share for which a share certificate has been issued
“Charles Stanley Securities”	Charles Stanley Securities, a division of Charles Stanley & Co. Ltd, Jourdan’s nominated adviser and broker, a member of the London Stock Exchange and authorised and regulated by the Financial Services Authority
“City Code” or “Code”	the City Code on Takeovers and Mergers, as amended from time to time
“Clinipak”	Clinipak Limited, a subsidiary of the Company
“Corby”	John Corby Limited, a subsidiary of the Company which conducted the Corby trouser press business prior to its sale in May 2009
“Company” or “Jourdan”	Jourdan plc
“CREST”	the computerised settlement system operated by Euroclear to facilitate the transfer of title to shares in uncertificated form. The Relevant System (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST Sponsored Member”	a CREST member admitted to CREST as a CREST sponsored member

“David Abell”	John David Abell, Executive Chairman of the Company
“Delisting”	the cancellation of admission of Shares to trading on AIM
“Dividend Entitlement Date”	the date by reference to which the entitlement of Shareholders to receive the final dividend for the year ended 30 June 2009 is to be determined, being 5.00 p.m. on 16 October 2009
“DTR”	Disclosure and Transparency Rules published by the FSA
“Escrow Agent”	SLC Registrars
“Euroclear”	Euroclear UK and Ireland Limited
“Excluded Territories”	being, USA, Canada and Japan and any other jurisdiction in which it would be a violation of local securities law or regulations to make the Tender Offer
“Existing Issued Share Capital”	the Ordinary Shares of Jourdan in issue at the date of this document
“Form of Proxy”	the form of proxy which accompanies this document, for use at the General Meeting
“FSA”	the UK Financial Services Authority
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the General Meeting of Jourdan convened for 10.05 a.m. on 22 October 2009 (or as soon thereafter as the Annual General Meeting convened for 10.00 a.m. on that date shall have been concluded), notice of which is set out at the end of this document, and any adjournment thereof
“Group”	Jourdan and its subsidiaries
“Independent Directors”	all of the directors of the Company whose names are set out on page 7 of this document, other than David Abell
“Independent Shareholders”	Shareholders other than members of the Abell Concert Party
“London Stock Exchange”	London Stock Exchange plc
“Nelsons Labels”	Nelsons Labels (Manchester) Limited, a subsidiary of Jourdan
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Ordinary Shares”	the ordinary shares of £1 each in the capital of Jourdan
“Overseas Shareholders”	Shareholders resident in, or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“Panel Waiver”	the waiver to be granted by the Panel of any obligation which would otherwise be imposed by the Abell Concert Party, either individually or collectively, to make a general offer to all Shareholders under Rule 9 of the City Code, as a result of market purchases made pursuant to the Tender Offer

“Participant ID”	identification code or membership number used in CREST
“Primary Resolutions”	the resolutions numbered 1 and 2 set out in the Notice of General Meeting to approve (i) the Delisting and (ii) the authority to buy back Ordinary Shares pursuant to the Tender Offer
“Proposals”	the proposals set out in this document including the Delisting, the Tender Offer and Panel Waiver
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being a Shareholder on the Register of Members of the Company at the Record Date who is not an Overseas Shareholder resident in any of the Excluded Territories
“Record Date”	the record date for the Tender Offer, being 5.00 p.m. on 21 October 2009
“Resolutions”	together, the Primary Resolutions and the Waiver Resolution
“Shareholder”	a holder of Ordinary Shares from time to time
“Suncrest”	Tribulation Limited, a subsidiary of the Company which conducted the Suncrest Surrounds business prior to its sale in May 2008
“Tender Form”	the tender form issued for use by Qualifying Shareholders in respect of Ordinary Shares held in certificated form in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Qualifying Shareholders to tender Ordinary Shares on the terms and subject to the conditions set out in this document and the Tender Form
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
“UKLA”	The UK Listing Authority
“US”, “USA” or “United States”	the United States of America, each state thereof (including the district of Columbia); its territories, possessions and all areas subject to its jurisdiction
“Westfield Medical”	Westfield Medical Limited, a subsidiary of Jourdan
“Waiver Resolution”	the resolution numbered 3 set out in the Notice of General Meeting for the purposes of approving the Panel Waiver

EXPECTED TIMETABLE OF EVENTS

2009

Dispatch of this document	17 September
Dividend Entitlement Date	5.00 p.m. on 16 October
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.05 a.m. on 20 October
Latest time and date for receipt of Tender Forms	5.00 p.m. on 21 October
Tender Offer closes	5.00 p.m. on 21 October
Record Date for the Tender Offer	5.00 p.m. on 21 October
General Meeting	10.05 a.m. on 22 October
Trading on AIM cancelled	7.00 a.m. on 29 October
Payment despatched for Ordinary Shares purchased pursuant to the Tender Offer	27 November
Balance share certificates despatched where relevant by	27 November

Note: If any of the above times or dates should change, the revised times and/or dates will be notified to Shareholders by an announcement on a RIS.

PART I

LETTER FROM THE CHAIRMAN

Jourdan plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 00215690)

Directors

John David Abell *(Executive Chairman)*
Jon Peter Pither *(Non-Executive Director and Deputy Chairman)*
Paul Hartley *(Executive Director)*
Robert Ridley Morris *(Non-Executive Director)*
Adrian Frank Lamb *(Non-Executive Director)*

Registered Office

Elm House
Elmer Street North
Grantham
Lincolnshire
NG31 6RE

17 September 2009

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholder,

**Proposed cancellation of Ordinary Shares from trading on AIM
Purchase of 1 in every 5 Ordinary Shares
at 250 pence per share by way of a Tender Offer
Panel Waiver from Provisions of Rule 9 of the Takeover Code
Notice of General Meeting**

1. Introduction

Jourdan has been quoted on the London Stock Exchange since the 1970's and its ordinary shares were admitted to trading on AIM in October 2002. The Board has become increasingly concerned that trading in the Company's shares has become progressively more spasmodic. Despite the announcement on 20 February 2009 that the results for the first six months of the current year had generated profits some 23 per cent. higher than for the same period in 2008, and a return to paying an interim dividend, trading activity in the Company's shares has continued to decline. The reasons for this malaise in the trading in Jourdan's shares, and many other similar quoted companies, has been widely discussed in the press and elsewhere.

As a result, at the time that it announced the results of the Company for the year ended 30 June 2009 on 8 September 2009, the Board announced its intention to seek the authority of Shareholders to obtain a cancellation of the Company's Ordinary Shares from trading on AIM.

At the same time, the Company announced that it intends to offer Qualifying Shareholders the ability to sell at least a proportion of their holding through a Tender Offer on the basis of:

1 Ordinary Share for every 5 Ordinary Shares at 250p per share.

The Ordinary Shares acquired by the Company will be bought in for cancellation. The Tender Offer will afford Qualifying Shareholders an opportunity to realise some of their Ordinary Shares prior to the Delisting becoming effective and Qualifying Shareholders may be able to realise a larger proportion of their shareholdings depending on the extent to which other Qualifying Shareholder participate in the Tender Offer.

The maximum number of shares under the Tender Offer is 680,002, which will result in a payment of up to £1,700,005 by the Company to participating Shareholders.

A General Meeting has been convened for 10.05 a.m. on 22 October 2009 (or as soon thereafter as the Company's Annual General Meeting convened for 10.00 a.m. that day has been concluded), at which Shareholders will be asked to consider, and if thought fit, to approve the Resolutions in order to implement the Proposals. Details of the General Meeting are set out in the Notice of General Meeting which is set out at the end of this document.

The purpose of this document is to:

- provide you with information on the background to and reasons for the Proposals; and
- explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole and why (i) the Directors recommend that you vote in favour of the Primary Resolutions to be proposed at the General Meeting and (ii) the Independent Directors recommend that you vote in favour of the Waiver Resolution at the General Meeting.

2. Background to and reasons for the Delisting

(i) Rationale for the Delisting

The Directors have concluded that a resolution should be put to Shareholders to approve a Delisting for the following reasons:

- there is a clear lack of liquidity in the Ordinary Shares of the Company which, in the Directors' view, has contributed to the Company being undervalued;
- the bid/offer spread at which a market is made in the Company's Ordinary Shares has perpetuated the lack of liquidity and the Directors believe this is unlikely to be resolved, given the size of the Company and its lack of appeal to institutional investors;
- the ability to secure new equity participation at levels which fairly reflect the existing equity value is significantly undermined by the low share price; and
- the costs associated with maintaining a listing on AIM are now disproportionate to the value provided by the listing, and management expects savings arising from the Delisting to amount to approximately £100,000 per annum.

(ii) Implications of the Delisting

In view of the level of irrevocable undertakings provided in support of the Delisting (as detailed in paragraph 7 below), the Directors expect that the resolution to approve the Delisting will be approved. In this context, the Company has notified the London Stock Exchange of the proposed Delisting, although in accordance with Rule 41 of the AIM Rules, this notification is conditional upon the consent of not less than 75 per cent. of votes cast by Shareholders at the General Meeting voting in favour of the Delisting.

(iii) Realisation of interests in Ordinary Shares following the Delisting

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Delisting is approved and becomes effective. Furthermore, as presently constituted, Jourdan is cash generative and the Company is continuing to reduce Group borrowings. In this context, the Directors are proposing the Tender Offer (details of which are set out in paragraph 5 of this letter and Part II of this document), so that Qualifying Shareholders have the opportunity to realise at least some of their Ordinary Shares ahead of the Delisting becoming effective. Qualifying Shareholders may be able to realise a greater proportion

of their Ordinary Shares pursuant to the Tender Offer depending on the extent to which other Qualifying Shareholders take up the Tender Offer.

To the extent that Shareholders are unable or unwilling to hold Ordinary Shares in the Company following the Delisting becoming effective, or wish to realise their investment in the Company beyond their participation in the Tender Offer, such Shareholders should consider selling their interests in the market prior to the Delisting becoming effective.

In accordance with the guidance notes on AIM Rule 41, cancellation of the Company's listing on AIM will not take effect until at least 5 Business Days have passed following the passing of the resolution to approve the Delisting. If the resolution to approve the Delisting is passed at the General Meeting, it is proposed that Delisting will take effect at 7.00 a.m. on 29 October 2009.

In the event that the Delisting proceeds, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares as from close of business on 28 October 2009. As such, interests in Ordinary Shares are unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale.

While there can be no guarantee that Shareholders will be able to sell any Shares, any Shareholder seeking to do so following Delisting should contact the Company in writing at the registered office of the Company, Elm House, Elmer Street North, Grantham, Lincolnshire NG31 6RE (email: secretary@jourdanplc.co.uk). The Company will then be able to advise as to whether the Directors are aware of any prospective buyers for any Ordinary Shares which the holder thereof wishes to sell at that time.

It is the Board's intention currently to assess at the time of future annual general meetings whether the Company's financial position will enable it to propose a further buy back of Ordinary Shares and if any such buy back is proposed, this may provide a further opportunity for Shareholders to realise their investment. However, any such future buy back will depend on the financial position of the Company and may also be subject to such approvals by Shareholders as shall be required so as to ensure that no obligation arises for any Shareholder to make a mandatory offer under Rule 9 of the City Code. There can be no certainty that any further buy back of shares by the Company will be made and the Board makes no commitment in this respect.

(iv) Risks associated with retaining an interest in the Company following the Delisting

The Directors draw to the attention of Shareholders the following factors which should be taken into account in assessing whether or not to retain their interests in Ordinary Shares in the event that the Delisting is approved and becomes effective:

- as indicated above, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares. As such, interests in Ordinary Shares are unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale;
- as an unquoted company, Shareholders will no longer have the protections afforded by the AIM Rules and will only be able to rely on the protections afforded to minority shareholders under general English law;
- the Company will no longer be subject to the rules relating to disclosure of interests in Ordinary Shares set out in the DTR, such that it may be difficult to ascertain the ownership of Ordinary Shares from time to time;
- the levels of transparency and corporate governance within the Company are unlikely to be as stringent as for a company quoted on AIM;

- although at this time no employees have indicated their intention to resign in the event that the Company is delisted, certain present or prospective employees may be unwilling to work for an unlisted company. The loss of key employees or an inability to attract employees in the future could act as a restraint on the development of the Company's business;
- certain existing or prospective customers and suppliers may be unwilling to trade or continue to trade with the Company on terms which the Company has become accustomed to trade in the event that the Company's Ordinary Shares are no longer traded on AIM;
- the Company's bankers may not be prepared to deal with the Company on terms to which the Company has become accustomed in the event that the Company's Ordinary Shares are no longer traded on AIM.

The above considerations are non-exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of the Delisting on them.

(v) Procedure relating to approval of the Delisting

Rule 41 of the AIM Rules requires an AIM company which wishes the London Stock Exchange to cancel admission of its shares to trading on AIM to notify such intended cancellation and separately inform the London Stock Exchange of its preferred cancellation date at least twenty business days prior to such date. The cancellation is conditional upon the consent of not less than 75 per cent of votes cast by Shareholders given at the General Meeting.

The Company's Notice of General Meeting for the General Meeting to be held on 22 October 2009 contains a special resolution which proposes that the Company's admission to trading on AIM be cancelled.

Subject to the requisite Shareholder approval, the Delisting is expected to be effective from 7.00 a.m. on 29 October 2009.

3. Information on Jourdan

Jourdan was incorporated in 1926, and is a holding company with interests in both the consumer and industrial markets. Its principal subsidiaries are Westfield Medical, Clinipak and Nelsons Labels.

Westfield Medical and its subsidiary, Clinipak, together comprise one of the leading UK manufacturers and suppliers of single-use sterilisation packaging material to the medical and healthcare industry.

Nelsons Labels is a specialist label manufacturer, manufacturing and distributing specialist items to the bedding, clothing, upholstery and carpet industries.

4. Current trading and prospects

On 8 September 2009, the Company announced its results for the year ended 30 June 2009. Jourdan reported a turnover from continuing activities of £18.1 million (2008: £17.6 million) and achieved profit before tax on ordinary activities of £1.7 million (2008: £2.0 million). As at 30 June 2009, Jourdan had consolidated net assets of £6.2 million (2008:£6.5 million). Further details are set out in the Annual Report, a copy of which accompanies this document.

Following the disposal of the Suncrest and Corby businesses, the Directors believe Jourdan is well positioned to yield positive returns to Shareholders. Whilst trading conditions remain difficult for Nelsons Labels, the medical packaging business of Westfield Medical and Clinipak is a clear leader in a strong market place with excellent prospects. In addition, the Company holds valuable property assets and has taken major steps to manage its obligations in the pensions arena.

Trading for the year to date is satisfactory and, while the outturn for the current year cannot be certain given the prevailing economic climate, the Board anticipates that further progress will be made in the current year.

The Directors have recommended a final dividend of 8.0p per Ordinary Share (2008: 8.0p per share) making a total of 12.0p per Ordinary Share (2008: 8.0p per share) for the year. If approved the final dividend will be paid on 27 November 2009, to members on the register at 5.00 p.m. on 16 October 2009.

The Directors intend to continue the progressive dividend policy adopted in recent years, with any dividend payments reflecting future profitability.

5. Details of the Tender Offer

In light of the proposed Delisting, the Board is proposing that the Company should make a Tender Offer to purchase up to 680,002 Ordinary Shares, representing 20 per cent. of the Company's current issued ordinary share capital at 250p per share. This represents a premium of 11 per cent. to the average closing middle market price of the Ordinary Shares for the ten Business Days to 16 September 2009 (being the latest practicable date prior to the posting of this document) of 225p per share.

The Tender Offer will be open to all Qualifying Shareholders (being those Shareholders (other than Overseas Shareholders resident in Excluded Territories) on the Company's share register on the Record Date). Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares.

Each Qualifying Shareholder will be entitled to sell under the Tender Offer on the basis of:

1 Ordinary Share for every 5 Ordinary Shares

registered in their name on the Record Date, rounded down to the nearest whole number of Ordinary Shares.

The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their *pro rata* entitlement of Ordinary Shares to the extent that other Qualifying Shareholders tender less than their *pro rata* entitlement. If the number of Ordinary Shares validly tendered exceeds 680,002 and if and to the extent that any Qualifying Shareholders have tendered less than their *pro rata* entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 680,002. The Ordinary Shares purchased under the Tender Offer will be cancelled. The Ordinary Shares purchased by the Company under the Tender Offer will be funded from the Company's current financial resources and as such the funding of the Tender Offer is not dependent on third party financing.

No Ordinary Shares will be purchased in relation to the Tender Offer unless the Resolutions to be proposed at the General Meeting of the Company are passed.

For Qualifying Shareholders who hold their Ordinary Shares in certificated form, tenders may only be made on the accompanying Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred.

A Tender Form once submitted cannot be withdrawn. To be valid, Tender Forms must be received by SLC Registrars no later than 5.00 p.m. on 21 October 2009.

The procedure for Qualifying Shareholders to follow if they hold their Ordinary Shares in uncertificated form is set out in paragraph 3(ii) of Part II of this document.

The Directors reserve the right at any time prior to the announcement of the results of the Tender Offer to decline to proceed with the Tender Offer if they conclude that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Tender Offer is also conditional upon the passing of the Resolutions at the General Meeting.

Ordinary Shares will be purchased from Qualifying Shareholders free of commissions and dealing charges. Ordinary Shares successfully tendered under the Tender Offer will be repurchased by the Company and cancelled.

Further information relating to the Tender Offer is set out in Part II of this document.

6. Directors' intentions

David Abell and the other members of the Abell Concert Party have irrevocably undertaken that they will not participate in the Tender Offer.

All of the other members of the Board, being the Independent Directors, have stated that they will not tender any of their Ordinary Shares to the Tender Offer.

7. Irrevocable undertakings

Marnie Holdings Ltd ("MHL"), which holds 1,019,859 Ordinary Shares (representing 29.996 per cent. of the Company's issued share capital) has given an irrevocable undertaking to tender 20 per cent. of its aggregate holding of Ordinary Shares to the Tender Offer. As such, MHL's holding will remain at 29.996 per cent. of the Company's issued share capital following the Tender Offer.

Goosegog Pty Limited ("Goosegog"), which holds 368,000 Ordinary Shares (representing approximately 10.8 per cent. of the Company's issued share capital) has also given an irrevocable undertaking to tender 20 per cent. of its aggregate holding of Ordinary Shares to the Tender Offer. As such, Goosegog's holding will remain at approximately 10.8 per cent. of the Company's issued share capital following the Tender Offer.

The trustees of the Jourdan Group Pension Fund ("the Pension Fund"), who hold 160,000 Ordinary Shares (representing approximately 4.7 per cent. of the Company's issued share capital) have given an irrevocable undertaking to tender 50 per cent. of the Pension Fund's aggregate holding of Ordinary Shares to the Tender Offer (acknowledging that this may be scaled back under the terms of the Tender Offer). As such, the Pension Fund's holding will be between approximately 2.9 per cent. and 4.7 per cent. of the Company's issued share capital following the Tender Offer, depending on the take up of other Shareholders.

The Company has received irrevocable undertakings to vote in favour of the Primary Resolutions from MHL, Goosegog, the Pension Fund, all of the Directors and from the members of the Abell Concert Party in respect of all of their respective holdings of Ordinary Shares being 2,737,359 Ordinary Shares in aggregate, representing approximately 80.0 per cent. of the Existing Issued Share Capital.

The Company has also received irrevocable undertakings to vote in favour of the Waiver Resolution from the above Shareholders (other than the Abell Concert Party) holding 1,708,008 Ordinary Shares in aggregate, representing approximately 50.2 per cent. of the Existing Ordinary Shares and approximately 71.5 per cent., of the Existing Issued Share Capital held by those Shareholders who are entitled to vote at the General Meeting on the Waiver Resolution. In accordance with the requirements of the City Code, the Abell Concert Party will not be entitled to, and have undertaken to refrain from, voting on the Waiver Resolution at the General Meeting.

8. Rule 9 of the Takeover Code

Under Rule 9 of the Code (the "Rule 9"), any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights

of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Abell Concert Party is deemed to be acting in concert for the purpose of the Code. On completion of the Tender Offer, the members of the Abell Concert Party will between them be interested in a maximum of 1,012,000 issued Ordinary Shares, representing approximately 37.20 per cent. of the Company's issued voting share capital. A table showing the respective individual interests in Ordinary Shares of the Abell Concert Party on completion of the Tender Offer is set out below:-

Name	No. of Ordinary Shares	Percentage of issued share capital	Maximum No. of Ordinary Shares following Tender Offer	Percentage of Ordinary Shares following Tender Offer
David Abell*	911,500	26.81%	911,500	33.51%
Simon Abell	37,000	1.09%	37,000	1.36%
Jonathan Abell	31,000	0.91%	31,000	1.14%
Kathryn Louise Abell	17,500	0.51%	17,500	0.64%
Martin Abell	15,000	0.44%	15,000	0.55%
Total	1,012,000	29.76%	1,012,000	37.20%

* the interests of David Abell include the interests of his wife Juliana Abell and those registered in the name of Granite plc, a company owned by David Abell.

Furthermore, the Abell Concert Party also owns options over a further 75,000 Ordinary Shares which have been granted to David Abell.

Of these options, options over 25,000 Ordinary Shares were the subject of a waiver from the provisions of Rule 9 which was approved by shareholders on 23 April 2004. Accordingly, if these options were exercised in full (and assuming completion of the Tender Offer and no further allotment of Ordinary Shares by the Company), the individual interests of the Abell Concert Party would be as set out below:-

Name	No. of Ordinary Shares	Percentage of issued share capital	Maximum No. of Ordinary Shares following Tender Offer and exercise of options	Percentage of Ordinary Shares following Tender Offer
David Abell*	911,500	26.81%	936,500	34.12%
Simon Abell	37,000	1.09%	37,000	1.35%
Jonathan Abell	31,000	0.91%	31,000	1.13%
Kathryn Louise Abell	17,500	0.51%	17,500	0.63%
Martin Abell	15,000	0.44%	15,000	0.54%
Total	1,012,000	29.76%	1,037,000	37.77%

* the interests of David Abell include the interests of his wife Juliana Abell and those registered in the name of Granite plc, a company owned by David Abell.

The remaining options over a further 50,000 Ordinary Shares held by David Abell are not subject to a waiver from the provisions of Rule 9. Consequently, for so long as the interests of members of the Abell Concert Party equate to 30 per cent. or more of the voting rights of the Company, David Abell will not be able to exercise these options without incurring an obligation to make a general offer to all shareholders in accordance with Rule 9 if, by exercising the options, the percentage holding of the Abell Concert Party was to be increased.

The Panel has agreed, however, to waive the obligation to make a general offer that would otherwise arise as a result of the Tender Offer, subject to the approval of the Independent Shareholders. Accordingly Resolution 3, set out in the Notice of General Meeting, is being proposed at the General Meeting, will be taken on a poll. The members of the Abell Concert Party will not be entitled to vote on the resolution.

Following completion of Proposals, the Abell Concert Party will, in aggregate, be interested in Ordinary Shares carrying more than 30 per cent. of the Company's voting share capital, but will not hold Ordinary Shares carrying more than 50 per cent. of such voting rights and (for so long as they continue to be treated as acting in concert) any further increase in that aggregate interest in Ordinary Shares will be subject to the provisions of Rule 9.

Further details concerning the Abell Concert Party and their respective interests in the Company are set out in paragraph 9. below.

9. Information on the Abell Concert Party

(i) Members of the Abell Concert Party

The Abell Concert Party comprises David Abell, the executive chairman of the Company, his wife, Juliana Abell, Granite plc (a company owned by David Abell which owns shares in the Company) and his children, Simon Abell, Jonathan Abell, Martin Abell and Kathryn Louise Abell.

David Abell was educated at Leeds University and the London School of Economics and has a BA in Economics. From 1968 – 1981 he held senior managerial posts with British Leyland, including Managing Director of Leyland Australia, Group Managing Director of British Leyland Limited, Director of British Leyland Limited and Chairman and Chief Executive of Leyland Vehicles Limited. From 1981 to 1996 he was Chairman and Chief Executive of Suter plc, when the company was sold to Ascot plc. Other Directorships now include Leicester Football Club plc (better known as Leicester Tigers) and Tigers Events Limited and St Helens Private Equity.

David Abell first acquired 1,386,452 ordinary shares in the Company in 1996 and increased his interest in the Company as a consequence of his purchase on 21 January 1997 of the issued share capital of Kemira Coatings Investments Limited which held 3,318,548 ordinary shares. Following this acquisition, David Abell's interest increased to 4,705,000 ordinary shares, which at that time represented 26.2 per cent. of the issued ordinary share capital and he, together with certain members of his family, owned a total of 5,040,000 ordinary shares representing in aggregate 28.0 per cent. of the issued ordinary share capital.

David Abell (together with other parties acting in concert with him) convened an extraordinary general meeting of the Company on 20 May 1997 at which resolutions were put requesting the removal of the then executive chairman and all the non-executive directors and the appointment of Mr Abell as a Director. The resolutions were passed and Mr Abell became Chairman of Jourdan.

On 31 March 2004, the Company announced that it was seeking authority from Shareholders to enable it to purchase up to 10 per cent. of the issued ordinary shares. In conjunction with this proposed buy back, the Company sought a waiver of the requirement of Rule 9 of the Code for the Abell Concert Party and the Panel, at that time confirmed its agreement to a waiver of Rule

9 in respect of the buy back, subject to independent shareholder approval, which was secured in an EGM held on 23 April 2004. A waiver of Rule 9 in respect of the exercise by David Abell of the options he held at that time (referred to in paragraph 8 above) was also granted at that time.

Since the Rule 9 waiver was granted by the Panel in 2004 in conjunction with the Company share buy back David Abell has undertaken the following transactions in the Company's Ordinary Shares:

Date	Bought/Sold	No. of Shares	Cumulative
27 May 2008	bought	10,000	911,500

He currently beneficially holds 911,500 Ordinary Shares and holds options to acquire a further 75,000 Ordinary Shares under the Company's unapproved share option scheme.

Juliana Abell is David Abell's wife and she has never been an employee of the Company.

Granite plc is a company wholly owned by David Abell.

Simon Abell is David Abell's son and he has never been an employee of the Company.

Jonathan Abell is David Abell's son and he has never been an employee of the Company.

Martin Abell is David Abell's son and he has never been an employee of the Company.

Kathryn Louise Abell is David Abell's daughter and she has never been an employee of the Company.

(ii) The intentions of the Abell Concert Party

The members of the Abell Concert Party have each confirmed to the Company that they are not proposing, following any increase in their percentage interests in Ordinary Shares or voting rights as a result of a repurchase of Ordinary Shares by the Company pursuant to the Tender Offer, to seek any change in the composition of the Board or the general nature of the Company's business.

The members of the Abell Concert Party have also each confirmed that their intentions regarding the future of the Company's business, their intentions regarding the locations of the Company's places of business and their intentions regarding the continued employment of its employees and management (and those of its subsidiaries) will not be altered as a result of any increase in their percentage interests in Ordinary Shares or voting rights as a result of a repurchase of Ordinary Shares by the Company pursuant to the Tender Offer, nor will there be any redeployment of the fixed assets of the Company as a result of such an increase.

10. Taxation

A summary of the taxation consequences of the Tender Offer for UK resident Shareholders is set out in paragraph 11 of part II of this document.

If you are in any doubt about your tax position, and/or are subject to tax in a jurisdiction other than the UK, you should consult an appropriate independent professional adviser.

11. Overseas Shareholders

The attention of Shareholders who are citizens, residents or nationals of countries outside the UK wishing to participate in the Tender Offer is drawn to paragraph 10 of part II of this document.

12. Notification of interests

Under section 5.1.2 of the DTR, certain substantial Shareholders are required to notify the Company of the percentage of voting rights they hold as Shareholders or through their direct or

indirect holding of financial instruments within the limits referred to in the DTR. Following the Company's purchase of Ordinary Shares pursuant to the Tender Offer, the percentage of voting rights held by a Shareholder may change, giving rise to an obligation on the Shareholder to notify the Company within two trading days of becoming aware or being deemed to have become aware of such change. If you are in any doubt as to whether you should notify the Company or as to the form of that notification, please consult your solicitor or other professional adviser.

Shareholders should also note, however, that once the Delisting becomes effective, dealings in the Company's Ordinary Shares will no longer be subject to the requirements of the DTR.

13. General Meeting

Set out at the end of this document is the Notice convening the General Meeting to be held at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP at 10.05 am on 22 October 2009 (or as soon thereafter as the Annual General Meeting convened for 10.00 am that day shall have been concluded) at which the following Resolutions to implement the Proposals will be proposed.

- (1) to approve the cancellation of the admission of the Company's Ordinary Shares to trading on AIM;
- (2) to approve the buy back by the Company of Ordinary Shares pursuant to the Tender Offer; and
- (3) to approve the Panel Waiver;

The Primary Resolutions will each be proposed as special resolutions and the Waiver Resolution will be proposed as an ordinary resolution.

In accordance with the requirements of the City Code, voting on the Waiver Resolution will be held on a poll and the Abell Concert Party will not be entitled to vote on the Waiver Resolution.

14. Action to be taken

(i) In relation to the Tender Offer

(a) Ordinary Shares held in certificated form

All Qualifying Shareholders who hold Ordinary Shares in certificated form are being sent a Tender Form for the Tender Offer with this document. The procedure for tendering Ordinary Shares under the Tender Offer is set out in paragraph 3(a) of Part II of this document and on the enclosed Tender Form.

Qualifying Shareholders who hold their shares in a certificated form wishing to participate in the Tender Offer should follow the instructions on the enclosed Tender Form and return it, together with the relevant share certificate(s) to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD. A reply paid envelope is enclosed for your use within the UK only.

COMPLETED TENDER FORMS MUST BE RECEIVED BY SLC REGISTRARS BY NOT LATER THAN 5.00 P.M. ON 21 OCTOBER 2009 FOR THEM TO BE VALID UNDER THE TENDER OFFER.

(b) Ordinary Shares held in uncertificated form

Details of the procedures for tendering and settlement in relation to Ordinary Shares held in uncertificated form are set out in paragraph 3(b) of Part III of this document. **QUALIFYING SHAREHOLDERS WHO HOLD THEIR ORDINARY SHARES IN UNCERTIFICATED FORM AND WHO WISH TO TENDER ALL OR ANY OF THEIR EXISTING HOLDINGS OF ORDINARY SHARES UNDER THE TENDER OFFER SHOULD TENDER ELECTRONICALLY**

THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NO LATER THAN 5.00 P.M. ON 21 OCTOBER 2009.

If you are in any doubt about completion of the Tender Form or sending a TTE instruction, please contact SLC Registrars on telephone number 01372 467308 from within the UK or +44 1372 467308 if calling from outside the UK. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

SLC Registrars will not be able to give advice on the merits of the Tender Offer or to provide legal, financial or taxation advice, and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

(ii) In relation to the General Meeting

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD as soon as possible, but in any event so as to be received by no later than 10.05 am on 20 October 2009. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she so wish.

15. Further Information

The Tender Offer will be financed solely from the Company's existing cash resources.

At 16 September 2009 (being the latest practicable date prior to the publication of this document), the issued share capital of the Company was 3,400,010 Ordinary Shares. At 16 September 2009, share options in respect of 253,550 Ordinary Shares granted under the Share Option Schemes were outstanding, equivalent to approximately 7.5 per cent. of the Company's current issued share capital (excluding treasury shares). These options will represent approximately 9.3 per cent. of the Company's issued share capital (excluding treasury shares) if the Tender Offer is implemented in full.

Your attention is drawn to the further information set out in Part II of this document.

16. Recommendation

The Directors, who have been so advised by Charles Stanley Securities, consider that the Primary Resolutions are fair and reasonable and in the best interests of Shareholders and the Company as a whole and unanimously recommend that Shareholders vote in favour of the Primary Resolutions as they intend to do in respect of their own shareholdings of 1,089,000 Ordinary Shares, representing approximately 32.03 per cent. of the Company's issued share capital.

The Independent Directors, excluding David Abell (as required by the provisions of the City Code), who have been so advised by Charles Stanley Securities, consider that the Proposals are fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Proposals. In providing its advice, Charles Stanley Securities has taken into account the commercial assessments of the Independent Directors.

The Independent Directors have given irrevocable undertakings to vote in favour of the Waiver Resolution in respect of their beneficial holdings amounting, in aggregate, to 177,500 Ordinary Shares, representing approximately 5.22 per cent. of the existing issued share capital of the Company.

The Board is making no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Qualifying Shareholders are recommended to consult their duly authorised independent advisers and make their own decision.

Yours faithfully

J David Abell
Chairman

PART II

TERMS OF THE TENDER OFFER

1. Introduction

Qualifying Shareholders are invited to tender Ordinary Shares on the terms and subject to the conditions set out in this Circular and (in the case of Ordinary Shares held in certificated form only) the accompanying Tender Form (which together with this document constitutes the Tender Offer). The Company will only acquire Ordinary Shares pursuant to the Tender Offer if all of the Resolutions are passed at the General Meeting.

The Board is proposing that the Company should purchase from Qualifying Shareholders up to 680,002 Ordinary Shares at 250p per Ordinary Share. The Tender Offer is open to all Shareholders (other than Overseas Shareholders who are resident in the Excluded Territories) on the Company's share register on the Record Date, who may participate by tendering all or a proportion of their holdings of Ordinary Shares at that price.

Each Qualifying Shareholder will be entitled to sell up to 1 Ordinary Share for every 5 Ordinary Shares registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Any resulting fractional entitlements of Qualifying Shareholders will be aggregated and used to satisfy surplus tenders. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell more than their pro rata entitlement of Ordinary Shares to the extent that other Shareholders tender less than their pro rata entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 680,002 and if and to the extent that any Qualifying Shareholders have tendered less than their pro rata entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 680,002.

Ordinary Shares purchased pursuant to the Tender Offer will be acquired free of all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto, save that Qualifying Shareholders who accept the Tender Offer and who are on the register of members on the Dividend Entitlement Date will continue to be entitled to the final dividend of 8.0 pence per share declared in respect of the year ended 30 June 2009 in relation to any Ordinary Shares sold pursuant to the Tender Offer. Ordinary Shares purchased by the Company will be cancelled and will not be available for re-issue.

Unless valid tenders are received for 34,000 Ordinary Shares, representing approximately 1 per cent. of the total voting rights of the Company, the Tender Offer will not proceed and be declared void. As indicated in paragraph 7 of Part I of this document, irrevocable undertakings have been received from certain Shareholders to tender in excess of 34,000 Ordinary Shares to the Tender Offer.

2. The General Meeting

The Tender Offer is conditional on the passing of all of the Resolutions at the General Meeting.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so that it is received not later than 10.05 a.m. on 20 October 2009 by SLC Registrars. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they wish to do so.

3. Procedures for tendering Ordinary Shares

(i) Ordinary Shares held in certificated form

To participate in the Tender Offer, Qualifying Shareholders holding Ordinary Shares in certificated form must complete and return the Tender Form in accordance with these instructions and the instructions on the Tender Form. The following instructions should be read together with the notes on the Tender Form:

To take up the Tender Offer in respect of Ordinary Shares held in certificated form, you must complete Box 2 (and, if applicable, Box 4) and sign Box 3 of the accompanying Tender Form in accordance with the instructions thereon.

You should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from SLC Registrars. Completed and signed Tender Forms and share certificates and/or other documents of title, should be sent either by post or by hand (the latter during normal business hours only) to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD **as soon as possible and, in any event, so as to be received not later than 5.00 p.m. on 21 October 2009.**

Tenders in respect of holdings of Ordinary Shares held in certificated form may only be made on the accompanying Tender Form, which is personal to the Qualifying Shareholder(s) named on it and may not be assigned or transferred. The Tender Form represents a right to tender Ordinary Shares. It is not a document of title.

Box 1B of the accompanying Tender Form shows your entire holding on 14 September 2009 (being the last practicable date before the posting of this document) under the name and address specified in box 1A. **If you buy or sell any Ordinary Shares between 14 September 2009 and the Record Date you should amend box 1B with the new number of Ordinary Shares held by you.**

Box 1C shows the number of Ordinary Shares you are entitled to sell pursuant to the Tender Offer calculated on the basis of 1 Ordinary Shares for every 5 Ordinary Shares registered in your name on 14 September 2009, rounded down to the nearest whole number of Ordinary Shares (the "Basic Amount"). **If you buy or sell any Ordinary Shares between 14 September 2009 and the Record Date, the Ordinary Shares you are entitled to sell pursuant to the Tender Offer will be adjusted accordingly and you should enter your amended entitlement (based on the new number entered in box 1B) in box 1C.**

If you wish to sell the Basic Amount of your Ordinary Shares pursuant to the Tender Offer, you should place an "x" in Box 2A. If you wish to sell more or less than your Basic Amount pursuant to the Tender Offer, you should complete Box 2B or Box 2C as appropriate. If no "x" is inserted in Box 2A and no number of Ordinary Shares is inserted in boxes 2B or 2C, but you have signed box 3, you will be deemed to have accepted the Tender Offer in respect of your Basic Amount.

All tender forms are issued only to the addressees and are specific to the classes of security and the unique designated accounts printed on the Tender Forms. These personalised forms are not transferable between different (i) account holders; (ii) classes of security; or (iii) uniquely designated accounts. The Company and SLC Registrars accept no responsibility for any instruction that does not comply with these instructions.

Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given. The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

(ii) Ordinary Shares in uncertificated form (that is, in CREST)

If Ordinary Shares are held in uncertificated form, to tender any Ordinary Shares under the Tender Offer, Qualifying Shareholders should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the Ordinary Shares in respect of which you wish to take up the Tender Offer to an escrow balance specifying SLC Registrars, (in its capacity as a CREST participant under SLC Registrars' participant ID and Member Account ID as referred to below) as the escrow agent, as soon as possible **and in any event so that the transfer to escrow settles not later than 5.00 p.m. on 21 October 2009.**

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST sponsor will be able to send the TTE instruction to Euroclear in relation to your Ordinary Shares.

You should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, the SLC Registrars, in its capacity as a CREST receiving agent. This is: 7RA77;
- the member account ID of the Escrow Agent. This is: JOPG;
- the Corporate Action Number of the Tender Offer, which is allocated by CREST and which will be available on screen from Euroclear;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event no later than 5.00 p.m. on 21 October 2009;
- the ISIN number in respect of the Ordinary Shares. This is GB00B05KXX82

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as your agent until they are transferred to itself, as escrow agent for the Company. On the first Business Day after the closing of the Tender Offer, the Receiving Agent will transfer the Ordinary Shares that are accepted by the Company to itself, as escrow agent for the Company.

You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above. For ease of processing you are requested, wherever possible, to ensure that a Tender Form relates to only one transfer to escrow.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 5.00 p.m. on 21 October 2009. In this connection you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

To the extent that you give a TTE instruction in respect of more than your basic entitlement under the Tender Offer, acceptances under the Tender Offer may be scaled back dependent on the level of tenders received from other Qualifying Shareholders. In such circumstances, once the Tender Offer has closed, the Escrow Agent will provide instructions to Euroclear to transfer any Ordinary Shares which have not been accepted under the Tender Offer and which are held in escrow balances by TFE instruction to the original CREST Account from which those Ordinary Shares came.

An appropriate announcement will be made if any of the details contained in this sub-paragraph (ii) are altered in any material respect for any reason.

(iii) Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer. Qualifying Shareholders who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable them to take all necessary steps in connection with any participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 5.00 p.m. on 21 October 2009.

(iv) Share certificates and documents of title not readily available or lost

If your Ordinary Shares are in certificated form but your share certificates and/or other documents of title are not readily available or are lost, the Tender Form should nevertheless be completed, signed and returned as described in sub-paragraph (i) above so as to be received not later than 5.00 p.m. on 21 October 2009 together with any share certificates and/or other documents of title that you may have available, accompanied by a letter stating that the balance will follow and the share certificates and/or other documents of title should be forwarded as soon as possible thereafter.

If you have lost your share certificates and/or other documents of title, you should write to SLC Registrars at Thames House, Portsmouth Road, Esher, Surrey KT10 9AD for a letter of indemnity in respect of the lost share certificates and/or other documents of title that, when completed in accordance with the instructions given, should be returned by post or hand to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD to be received no later than 5.00 p.m. on 21 October 2009.

You should note that no payment will be made until satisfactory documentation has been received as described above.

(v) Miscellaneous

If the relevant resolution is not passed or the Tender Offer is terminated or void, all documents lodged pursuant to the Tender Offer will be returned promptly by post not later than five Business Days after such date or, in the case of Ordinary Shares held in uncertificated form, the escrow agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original CREST account from which those Ordinary Shares came within such time. In any of these circumstances, Tender Forms will cease to have any effect.

Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or duty in the UK on the sale of Ordinary Shares in relation to the Tender Offer.

The delivery of share certificates for Ordinary Shares and all other required documents and all remittances will be at the risk of the tendering Shareholder.

If you are in any doubt as to the procedure for acceptance, please contact SLC Registrars by telephone on 01372 467308 or at the address set out on page 1 of the accompanying Tender Form. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

4. Settlement

Unless the relevant resolution is not passed or the Tender Offer is terminated or void, the outcome of the Tender Offer and (if applicable) the extent to which tenders will be scaled down will be announced by no later than 10.00 a.m. on the Business Day following the General Meeting. The payment of any consideration for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE instruction has settled or (as may be the case) timely receipt by the Receiving Agent of share certificate(s) and/or other documents of title, a properly completed and duly executed Tender Form and any other documents required under the terms set out in this Part II.

Delivery of cash for the Ordinary Shares to be purchased by the Company in uncertificated form pursuant to the Tender Offer will be made by the Escrow Agent on or before 27 November 2009. The Escrow Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company or the Escrow Agent regardless of any delay in making such payment.

If any tendered Ordinary Shares are not purchased by the Company pursuant to the terms of the Tender Offer, relevant share certificates evidencing any such Ordinary Shares and/or other documents of title will be returned or sent as promptly as practicable without expense to, but at the risk of, the tendering Shareholder or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE instruction to the original CREST Account from which those Ordinary Shares came.

Settlement of the consideration to which any Shareholder who holds Ordinary Shares in certificated form is entitled pursuant to tenders accepted by the Company complete in all respects, will be made by cheque made payable to the registered Qualifying Shareholder accepting the Tender Offer. Cheques will be despatched by first class post on or before 27 November 2009 at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

5. Effect of tender

(a) Tender Forms

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with Jourdan, so as to bind such holder and their personal or legal representatives, heirs, successors and assigns to the following effects:

- (i) that the execution of the Tender Form shall constitute an irrevocable offer to sell to the Company the total number of Ordinary Shares inserted or deemed to have been inserted in box 2a, 2B or 2C of the Tender Form on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form;
- (ii) that such holder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such irrevocable offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto on or after 8 September 2009 (save that holders of Ordinary Shares acquired by the Company

pursuant to the Tender Offer who were on the register of members on the Dividend Entitlement Date will continue to be entitled to the dividend of 8.0 pence in respect of each Ordinary Share, which was announced by the Board on 8 September 2009, such dividend to be paid on or before 27 November 2009 and such representation and warranty will be true in all respects at the time the Company purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- (iii) that the execution of the Tender Form will, upon acceptance of such irrevocable offer, constitute the irrevocable appointment of any director of, or other person nominated by, Jourdan as such holder's attorney and agent ("attorney"), and an irrevocable instruction to the attorney, to complete and execute all or any contracts and/or other documents at the attorney's discretion in relation to the Ordinary Shares referred to in sub-paragraph (i) above for the purchase of such shares by the Company and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer;
- (iv) that such holder agrees to ratify and confirm each and every act or thing that may be done or effected by Jourdan or any of its directors or any person nominated by Jourdan in the proper exercise of its or his or her powers and/or authorities hereunder;
- (v) that such holder will deliver to SLC Registrars their share certificates and/or other documents of title in respect of the Ordinary Shares referred to in sub-paragraph (i) above, or an indemnity acceptable to Jourdan in lieu thereof, or will procure the delivery of such documents to such person as soon as possible thereafter and, in any event, before the closing of the Tender Offer;
- (vi) that the terms of part II of this document shall be deemed to be incorporated in, and form part of, the Tender Form, which shall be read and construed accordingly;
- (vii) that such holder shall do all such acts and things as shall be necessary and execute any additional documents deemed by Jourdan to be desirable to complete the purchase of the Ordinary Shares referred to in sub-paragraph (i) above and/or to perfect any of the authorities expressed to be given hereunder;
- (viii) that such holder is not a resident of the United States, Canada or Japan, does not hold any Ordinary Shares that he has tendered on behalf of any resident of the United States, Canada or Japan and (save as set out below) is not acting on behalf of a resident of the United States, Canada or Japan and has not received or sent copies of this document, the Tender Form or any related documents in, into or from the United States, Canada, or Japan, has not utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, was outside the United States, Canada or Japan when the Tender Form was delivered and is not an agent or fiduciary acting on a non-discretionary basis for a principal unless such agent or fiduciary is an authorised employee of such principal and such authorised employee is outside the United States, Canada or Japan or such principal has given any instructions with respect to the Tender Offer from outside the United States, Canada or Japan.

(b) *Electronic Tenders*

The input of the TTE instruction which is treated by the Company as valid shall constitute the agreement and irrevocable representation by the relevant Shareholder that:

- (i) the input of the TTE instruction shall constitute an offer to sell to the Company such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in

- each case, on and subject to the terms and conditions set out or referred to in this document and the TTE instruction and that, once lodged, such tender shall be irrevocable;
- (ii) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 8 September 2009 (save that holders of Ordinary Shares acquired by the Company pursuant to the Tender Offer who were on the register of members on the Dividend Entitlement Date will continue to be entitled to the dividend of 8.0 pence in respect of each Ordinary Share, which was announced by the Board on 8 September 2009, such dividend to be paid on or prior to 27 November 2009);
 - (iii) the input of the TTE instruction which has effect as a tender under the Tender Offer, subject to the Tender Offer becoming unconditional, irrevocably constitutes the Company as such Shareholder's agent, and an instruction to it as such, to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of the Company or such other person or persons as the Company may direct and to deliver any documents or input any instructions into Euroclear relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in the Company or its nominee or such other person as the Company may direct such Ordinary Shares;
 - (iv) such Shareholder shall not take any action which would prevent the Company or SLC Registrars from cancelling the Ordinary Shares under the Tender Offer;
 - (v) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of their or his powers and/or authorities hereunder;
 - (vi) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 5 p.m. on 21 October 2009, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part II in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
 - (vii) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (viii) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of Ordinary Shares;
 - (ix) such Shareholder has not received or sent copies or originals of the Tender Form or any related documents in, into or from the United States, Canada Africa or Japan and has not

otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada or Japan, the Tender Form has not been mailed or otherwise sent in, into or from the United States, Canada or Japan and such Shareholder is accepting the Tender Offer from outside the United States, Canada or Japan;

- (xi) the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer.

(iii) General

The failure of any person to receive a copy of this Circular or the Tender Form shall not invalidate any aspect of the Tender Offer. Additional copies of this Circular and the Tender Forms can be obtained from the Receiving Agent. No acknowledgement of receipt of any Tender Forms, share certificates and/or other documents of title will be given.

All powers of attorney and authorities conferred by or referred to in this Circular or in the Tender Forms are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971 (as amended).

The Tender Offer, all Tender Forms and all contracts resulting therefrom shall be governed by and construed in accordance with English law. Execution on behalf of a Shareholder of a Tender Form constitutes his or her submission, in relation to all matters arising out of or in connection with the Tender Offer and the Tender Form, to the jurisdiction of the English courts.

References in this paragraph to a holder of Ordinary Shares or a Shareholder shall include references to the person or persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph shall apply to them jointly and to each of them.

6. Allocation policy

Each Shareholder will be entitled to sell up to 1 Ordinary Shares for every 5 Ordinary Shares registered in his name on the Record Date under the Tender Offer, rounded down to the nearest whole number of Ordinary Shares. Tendering Shareholders may sell more than their pro rata entitlement of Ordinary Shares to the extent that other Shareholders tender less than their pro rata entitlement of Ordinary Shares. If the number of Ordinary Shares validly tendered exceeds 680,002 and if and to the extent that any Shareholders have tendered less than their pro rata entitlement under the Tender Offer, surplus tenders will be accepted in proportion to the number of additional Ordinary Shares tendered so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 680,002.

7. Invalid tenders

Jourdan reserves the absolute right to inspect (either itself or through its agents) all Tender Forms, and may consider void and reject any tender that does not in the sole judgment of Jourdan meet the requirements of the Tender Offer. None of Jourdan, SLC Registrars or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Jourdan reserves the right, in its sole discretion, to treat as valid in whole or in part any Tender Form that is not entirely in order or that is not accompanied by the relevant TTE instruction or (as the case may be) relevant share certificate(s) and/or other document(s) of title. In that event, however, the consideration under the Tender Offer will only be dispatched when the Tender Form is entirely in order, when the relevant TTE instruction has been

settled or (as the case may be) the relevant share certificate(s) and/or other documents of title or indemnities satisfactory to Jourdan has/have been received.

All tenders must be made on a Tender Form delivered to the Receiving Agent (in the case of Ordinary Shares held in certificated form) or through a valid TTE Instruction to the Escrow Agent (in the case of Ordinary Shares held in uncertificated form).

8. Closing Date and right to extend

The Tender Offer will close at 5.00 p.m. on 21 October 2009 (the "Closing Date") and no tenders that are received after that time will be accepted unless Jourdan, in its sole and absolute discretion, shall have extended the period during which the Tender Offer is open, in which event the term "Closing Date" shall mean the latest time and date at which the Tender Offer, as so extended by Jourdan, shall close. Jourdan shall notify SLC Registrars of any extension of the Closing Date by oral or written notice and shall notify holders of Ordinary Shares of such extension by public announcement not later than 10.00 a.m. on the Business Day following the day on which the General Meeting was held.

9. Right to terminate the Tender Offer

If at any time prior to the Closing Date:

- (i) there shall occur any change in the financial position or prospects and/or circumstances, of Jourdan; or
- (ii) there shall occur any change in national or international, financial, economic, political or market conditions;

which, in the reasonable opinion of Jourdan, renders the Tender Offer temporarily or permanently impracticable or inadvisable (taking into account the background to and reasons for the Tender Offer), Jourdan shall be entitled to determine that the Tender Offer is terminated and that no Ordinary Shares tendered under the Tender Offer shall be acquired. If it is determined that the Tender Offer is terminated, it shall cease and determine absolutely. If any such determination is made, Jourdan shall, as soon as practicable thereafter, notify Shareholders in writing.

10. Overseas Shareholders

- (i) The making of the Tender Offer in, or to certain persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom may be affected by the laws of the relevant overseas jurisdiction. Shareholders who are citizens, residents or nationals, of other countries should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents that may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any such Shareholder will be responsible for payment of any such issue, transfer or other taxes or other requisite payments due by whomsoever payable and Jourdan and any person acting on its behalf shall be entitled to be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes as such person may be required to pay.
- (ii) In particular, the Tender Offer is not being made directly or indirectly in, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States, Canada or Japan. This includes, but is not limited to, facsimile transmission, telex and telephone. Copies of this document, the Tender Form and any related documents are not being mailed or otherwise distributed or sent in or into the United States, Canada or Japan, including to Shareholders

with registered addresses in these jurisdictions or to persons whom Jourdan knows to be trustees, nominees or custodians holding Ordinary Shares for such persons. Persons receiving such documents (including, without limitation trustees, nominees or custodians) must not distribute or send them in or into the United States, Canada or Japan or use such mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Tender Offer, and so doing may invalidate any purported tender pursuant to the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means or instrumentality for any purpose directly or indirectly related to any tender pursuant to the Tender Offer. Envelopes containing Tender Form(s) should not be postmarked in the United States, Canada or Japan or otherwise despatched from the United States, Canada or Japan, and all acceptors must provide addresses outside the United States, Canada or Japan for the remittance of cash, or for the return of Tender Form(s), share certificates and/or other document(s) of title.

- (iii) The provisions of this paragraph 10 and/or any other terms of the Tender Offer relating to overseas shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Jourdan in their absolute discretion but shall not in any circumstances be waived, varied or modified so as to permit any purported tender post marked or otherwise despatched from the United States, Canada or Japan to be valid. Subject to this, the provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith. References in this paragraph 10 to a Shareholder shall include references to the persons executing a Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph 10 shall apply to them jointly and severally.

As used in this document and in the Tender Form, the “United States” means the United States of America (including the District of Columbia), its territories, its possessions and all other areas subject to its jurisdiction and “US person” means (i) any individual who is a resident or citizen of the United States and (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or an estate or trust the income of which is subject to United States federal income taxation regardless of its source.

11. Tax consequences of the Tender Offer

Your Directors have been advised that, under current UK legislation and HM Revenue & Customs (“HMRC”) practice, the taxation consequences of a purchase by Jourdan of its Ordinary Shares from Shareholders are broadly as outlined below.

This summary is not exhaustive and, among other issues, it does not consider the position of any Shareholder not resident or ordinarily resident in the UK or who holds his shares otherwise than as an investment. It should be noted that UK tax law and/or the practices of HMRC may have changed since the publication of this document. Any Shareholder who is in any doubt as to his tax position should consult his professional adviser.

The position of Jourdan

When Jourdan purchases Ordinary Shares from Shareholders, it will be treated as repaying all the amount of capital that is treated as paid up on each Ordinary Share for tax purposes. To the extent that the amount paid by Jourdan for the purchase of a share exceeds this amount, Jourdan will be treated as making a distribution for tax purposes of the amount of the excess. Since the abolition of advance corporation tax, companies in the UK have not generally been subject to tax as a result of making a distribution.

Stamp duty at the rate of 0.5 per cent of the purchase price will be payable by Jourdan in respect of the repurchase of shares held in certificated form (rounded up to the nearest £5) and stamp duty reserve tax at the rate of 0.5 per cent of the purchase price for shares held within CREST.

The position of Shareholders

In the same way as the Company is treated as partly repaying capital and partly making a distribution so an individual Shareholder will be treated as receiving partly a capital sum for the disposal of the Ordinary Shares equal to the amount treated as paid up on each Ordinary Share and partly a distribution to the extent of any excess. The whole payment, including the distribution element, may be treated as a capital receipt where the Shareholder is a company (see below).

Distribution

(i) UK resident individual and trustee Shareholders

An individual Shareholder, resident for tax purposes in the UK, will be entitled to a tax credit equal to one ninth of the amount of the net distribution, which is also equivalent to a tax credit of 10 per cent of the sum of the net distribution and the tax credit (the gross distribution).

Individual Shareholders resident for tax purposes in the UK will be liable to income tax on the amount of the gross distribution. The tax credit referred to above will discharge the liability to income tax in respect of the distribution to an individual Shareholder who is subject to UK income tax at the starting or basic rate only. A higher rate taxpayer will be liable to income tax on the gross distribution at a rate of 32.5 per cent. Higher rate taxpayers will be able to offset the tax credit against their liability to tax on the gross distribution. After setting off the tax credit, a higher rate taxpayer will be liable to additional income tax at an effective rate of 25 per cent of the net distribution. If an individual UK resident Shareholder's total tax credit on the distribution exceeds his overall tax liability, he may not claim repayment of the excess from HMRC.

Trustees of UK resident trusts should take appropriate advice on the tax consequences of the Tender Offer. Generally, UK resident trusts that are regarded as discretionary or accumulation trusts may be subject to tax at the 32.5 per cent dividend trust rate on the total of the distribution element of the sum received plus the tax credit. As for individuals, this normally results in an effective rate of tax at 25 per cent on the net distribution received. Certain trusts with up to £1,000 of total income may have no further tax to pay.

(ii) Corporate Shareholders

A corporate Shareholder (other than a share dealer) resident in the UK for tax purposes will not generally be liable to UK corporation tax if a distribution is received. However, for a share buy back, although the distribution element suffers no corporation tax as income, HMRC practice is that the whole proceeds are taken into account for the purposes of calculating the capital gain arising for a Shareholder that is subject to UK corporation tax. Subject to relief, therefore, a corporate Shareholder would be liable to corporation tax on any chargeable gain arising to it in respect of the sum received for the share buy back.

(iii) Non-UK resident Shareholders

Non-UK resident Shareholders should clarify their position with their professional adviser.

Taxation of Capital Gains

To the extent the sum received by a Shareholder is a capital payment in respect of the disposal of the Ordinary Shares, a liability to tax on chargeable gains may, depending on the Shareholder's individual circumstances (including the availability of any exemptions, reliefs, allowable losses and the annual allowance), arise. If an allowable loss arises to a Shareholder on the sale of an Ordinary Share, such Shareholder is recommended to seek professional advice on the potential utilisation of such allowable loss.

An individual resident (or ordinarily resident) in the UK will generally be taxed at 18 per cent on any capital gain. Certain Shareholders may in certain circumstances be able to claim

Entrepreneurs' relief. Shareholders entitled to Entrepreneurs' relief include officers or employees of the Company (or a company in the same group) who hold at least 5 per cent of the Ordinary Shares (allowing such a Shareholder to exercise at least 5 per cent of the voting rights) or trusts which have a beneficiary who qualifies as an officer or employee of the Company. Gains subject to Entrepreneurs' Relief will be subject to an effective tax rate of 10 per cent.

Sections 684 and 698 of the Income Tax Act 2007 ("ITA") permit HMRC to counteract income tax advantages arising from certain transactions in securities. They do not apply where it can be shown that the transactions in question were entered into for genuine commercial reasons (or in the ordinary course of making or managing investments and did not involve as one of their main objects the obtaining of an income tax advantage). If HMRC sought to apply section 698 ITA in respect of the Tender Offer some individual UK resident (or ordinarily resident) Shareholders and trustees selling their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received income rather than capital. No application has been made to HMRC for clearance under section 701 ITA in respect of the Tender Offer.

For a Shareholder liable to UK corporation tax on chargeable gains, indexation relief continues to be available for periods of ownership before April 1998.

It is to be noted that the comments above refer to the current system of taxation. All shareholders are advised to consult their professional advisers regarding their own tax position.

PART III

FINANCIAL INFORMATION ON JOURDAN

Incorporation of relevant information by reference

The information listed below relating to Jourdan is hereby incorporated by reference into this document.

Accompanying this Circular is the Annual Report & Accounts for the year ended 30 June 2009. Shareholders are advised to consult the Annual Report & Accounts for the latest financial information as per the page references set out in the below table. Alternatively the Annual Report & Accounts is also available to download from the company's website <http://www.jourdanplc.co.uk/reports-presentations>

No. Information	Source of information
1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Jourdan for the three years ended 30 June 2009	<p>Jourdan Annual Report & Accounts 2009, Consolidated Income Statement on page 14, Note 11 Taxation on page 28, Note 12 Dividends on page 28 and Note 13 Earnings per share on page 29.</p> <p>If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.jourdanplc.co.uk/pdf/AR2009.pdf.</p> <p>Jourdan Annual Report & Accounts 2008, Consolidated Income Statement on page 14, Note 11 Taxation on Page 27, Note 12 Dividends on page 28 and Note 13 Earnings per share on page 28.</p> <p>If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.jourdanplc.co.uk/pdf/AR2008.pdf</p>
2. A statement of the assets and liabilities shown in the audited accounts for Jourdan for the year ended 30 June 2009	<p>Jourdan Annual Report & Accounts 2009, Consolidated Balance Sheet on page 15.</p> <p>If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document. http://www.jourdanplc.co.uk/pdf/AR2009.pdf.</p>
3. A cash flow statement as provided in the audited accounts for Jourdan for the year ended 30 June 2009	<p>Jourdan Annual Report & Accounts 2009, Consolidated Cash Flow Statement on page 16.</p> <p>If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document. http://www.jourdanplc.co.uk/pdf/AR2009.pdf.</p>
4. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	<p>Jourdan Annual Report & Accounts 2009, the Summary of Significant Accounting Policies in Note 5 on pages 18 to 24 (inclusive) and the Notes to the Consolidated Financial Statements on pages 17 to 43 (inclusive).</p> <p>If you are reading this document in hard copy or as a PDF file online, please enter the below web address in your web browser to be brought to the relevant document http://www.jourdanplc.co.uk/pdf/AR2009.pdf.</p>

The results for Jourdan for the three years ended 30 June 2007, 30 June 2008 and 30 June 2009 are available free of charge on the Jourdan website at <http://www.jourdanplc.co.uk/reports-presentations>

Information in relation to 1, 2, 3 and 4 above has not been published in an inflation adjusted form.

The annual reports are available in “read-only” format and can be printed from the Jourdan website. Jourdan will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to: The Company Secretary, Jourdan plc, Elm House, Elmer Street North, Grantham, Lincolnshire NG31 6RE.

PART IV

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names appear below in paragraph 2.1 below, accept responsibility for the information contained in this document (other than the information on the Abell Concert Party), save that David Abell does not accept responsibility for the recommendation of the Independent Directors in relation to the Proposals).
- 1.2 David Abell accepts responsibility for the information contained in this document on the Abell Concert Party.
- 1.3 The Independent Directors accept responsibility for the recommendation on the Panel Waiver.
- 1.4 To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure that such is the case, the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The Directors are as follows:

David Abell (*Executive Chairman*)

Jon Pither (*Non-Executive Director and Deputy Chairman*)

Paul Hartley (*Executive Director*)

Robert Morris (*Non-Executive Director*)

Adrian Lamb (*Non-Executive Director*)

The business address of each of the Directors is Elm House, Elmer Street North, Grantham, Lincolnshire NG31 6RE.

- 2.2 The Independent Directors are all of the Directors other than David Abell.

3. Disclosure of interests and dealings in shares

- 3.1 Definitions

For the purposes of this paragraph 3 of Part III, reference to:

- (a) “**acting in concert**” is to such term as defined in the Takeover Code;
- (b) an “**arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities of Strawberry which may be an inducement to deal or refrain from dealing;
- (c) an “**associate**” is to:
 - (i) any parent companies, subsidiaries, fellow subsidiaries and associated companies of a company and companies of which any such companies are associated companies (“**relevant associates**”). For this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;

- (ii) connected advisers to Jourdan or (as the case may be) Jourdan and persons controlling, controlled by or under the same control as any such connected advisers;
 - (iii) the Directors or any relevant associate (together in each case with their close relatives and related trusts); and
 - (iv) a company having a material trading arrangement with Jourdan;
- (d) a “**bank**” does not mean a bank whose sole relationship with Jourdan or a company covered in (c)(i) above is the provision of normal commercial banking services or such activities in connection with the Proposals as handling acceptances and other registration work;
- (e) a “**connected adviser**” means, in relation to any person, the organisation which is advising that person in relation to the Proposals including, but not limited to banks, financial and other professional advisers (including stockbrokers) and, if that person is Jourdan, the corporate broker to that person (other than any corporate broker which is unable to act in connection with the Proposals because of a conflict of interest);
- (f) a “**connected person**” has the meaning given in section 252 of the 2006 Act;
- (g) “**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control;
- (h) “**dealing**” or “**dealt**” includes the following:
- (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to the securities, or of general control of securities;
 - (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities;
 - (iii) subscribing or agreeing to subscribe for securities;
 - (iv) the exercise or conversion of any securities carrying conversion or subscription rights;
 - (v) the acquisition of, or disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;
- (i) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;
- (j) “**disclosure period**” means the period commencing on 8 September 2008 (being the date 12 months prior to the announcement of the Tender Offer and ending on

16 September 2009 (being the latest practicable date prior to the publication of this document);

- (k) “**exempt principal trader**” or “**exempt fund manager**” is to such term as defined in the Takeover Code;
- (l) a person has an “**interest**” or is treated as “**interested**” in securities if he has long economic exposure, whether absolute or conditional, to changes in the price of those securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person is treated as “interested” in securities if:
 - (i) he owns them;
 - (ii) he has a right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to them or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, he:
 - (aa) has the right or option to acquire them or call for their delivery; or
 - (bb) is under an obligation to take delivery of them,whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) he is a party to any derivative:
 - (aa) whose value is determined by reference to their price; and
 - (bb) which results, or may result, in his having a long position in them;
- (m) a “**pension fund**” of Jourdan or of a company which is a relevant associate does not include any such pension funds which are managed under an agreement or arrangement with an independent third party in the terms set out in Note 7 on the definition of “acting in concert” in the Takeover Code;
- (n) “**relevant securities of Jourdan**” include shares in Jourdan and securities convertible into or exchangeable for, rights to subscribe for or options in respect of, and derivatives referenced to shares in Jourdan; and
- (o) “**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3.2 Interests and dealings in relevant securities

At the close of business on 16 September 2009 (being the latest practicable date prior to the publication of this document) the interests (all of which are beneficial unless stated otherwise) of the Directors and their immediate families and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director as at the date of this document and as they are expected to be upon completion of the Proposals are as follows:

Name	Existing Holding		Immediately following Tender Offer	
	No. of Ordinary Shares	Percentage of issued share capital	No. of Ordinary Shares	Percentage of Enlarged issued share capital
David Abell ⁽¹⁾	911,500	26.81%	911,500	33.51%
Jon Peter Pither	75,500	2.22%	75,500	2.78%
Paul Hartley	7,500	0.22%	7,500	0.28%
Adrian Frank Lamb	10,000	0.29%	10,000	0.37%
Robert Ridley Morris	84,500	2.49%	84,500	3.11%

⁽¹⁾ the interests of David Abell include the interests of his wife Juliana Abell and those registered in the name of Granite plc, a company owned by David Abell

During the period of 12 months preceding the date of this document, there have been no dealings for value in the Ordinary Shares by the Directors.

At the close of business on 16 September 2009 (being the latest practicable date prior to the publication of this document), options over Existing Ordinary Shares have been granted to the Directors and remain outstanding are as follows:

Directors	Plans under which options granted	Date of Grant	Number of Ordinary Shares	Exercise price per existing Ordinary Share (pence)	Exercised period
David Abell	Unapproved share option scheme	25.09.03	25,000	270	25.09.06-25.09.13
		28.09.06	50,000	235	28.09.09-28.09.16
Jon Peter Pither	Unapproved share option scheme	28.09.06	20,000	235	28.09.09-28.09.16
Paul Hartley	Unapproved share option scheme	25.09.03	12,500	270	25.09.06-25.09.13
		28.09.06	25,000	235	28.09.09-28.09.16
Robert Morris	Unapproved share option scheme	25.09.03	25,000	270	25.09.06-25.09.13
		28.09.06	50,000	235	28.09.09-28.09.16

As at 16 September 2009 (being the latest practicable date prior to the publication of this document), the Jourdan Group Pension Fund owned 160,000 Ordinary Shares.

During the disclosure period, there have been no dealings for value in the Ordinary Shares by the Directors of the Company.

3.3 Charles Stanley & Co. Limited

At the close of business on 16 September 2009 (being the latest practicable date prior to the publication of this document), Charles Stanley & Co. Limited held 1,500 existing Ordinary Shares on behalf of discretionary clients.

Dealings for value in existing Ordinary Shares by discretionary clients of Charles Stanley & Co. Limited during the Disclosure Period were as follows:

Name	Date Transaction		Number of Ordinary Shares	Price per share dealt (Pence)
Charles Stanley & Co. Limited	05.11.08	Sell	1,200	245

There have been no dealings for value in existing Ordinary Shares by Charles Stanley & Co. Limited as principal during the disclosure period.

4. The Abell Concert Party

4.1 The Abell Concert Party consists of:

David Abell

Juliana Abell – wife of David Abell

Granite plc – a company wholly owned by David Abell and through which David Abell owns certain of his shares in the Company

Simon Abell – son of David Abell

Jonathan Abell – son of David Abell

Kathryn Louise Abell – daughter of David Abell

Martin Abell – son of David Abell

4.2 The Abell Concert Party interests and dealings in relevant securities

At the close of business on 16 September 2009 (being the latest practicable date prior to the publication of this document) the interests (all of which are beneficial unless stated otherwise) of the Abell Concert Party and their immediate families and of persons connected with them (within the meaning of Section 252 of the 2006 Act) in the issued share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any member of the Abell Concert Party as at the date of this document and as they are expected to be upon completion of the Proposals and that only members of the Abell Concert Party exercise their share options are as follows:

Name	Existing Holding		No. of Share Options	Maximum No. of Ordinary Shares	Maximum Percentage of issued share
	No. of Ordinary Shares	Percentage of issued share capital			
David Abell ⁽¹⁾	911,500	26.81%	75,000	986,500	28.39%(2)
Simon Abell	37,000	1.10%	-	37,000	1.36%
Jonathan Abell	31,000	0.91%	-	31,000	1.14%
Kathryn Louise Abell	17,500	0.51%	-	17,500	0.64%
Martin Abell	15,000	0.44%	-	15,000	0.55%

⁽¹⁾ the interests of David Abell include the interests of his wife Juliana Abell and those registered in the name of Granite plc, a company owned by David Abell

⁽²⁾ assuming exercise by David Abell of all of his options, but no exercise of any other options

4.3 At the close of business on 16 September 2009 (being the latest practicable date prior to the publication of this document), options over Existing Ordinary Shares have been granted to the members of the Abell Concert Party and remain outstanding are as follows:

Directors	Plans under which options granted	Date of Grant	Number of Ordinary Shares	Exercise price per existing Ordinary Share	Exercised period
David Abell	Unapproved share option scheme	25.09.03 28.09.06	25,000 50,000	270p 235p	25.09.06-25.09.13 28.09.09-28.09.16

- 4.4 During the period of 12 months preceding the date of this document, there have been the following dealings for value in the Ordinary Shares by the members of the Abell Concert Party as follows:

Name	Date	No. of Ordinary Shares	Price	Purchase/sale
Simon Abell	23 February 2009	500	225.0p	Purchase
Kathryn Louise Abell	23 February 2009	1,000	225.0p	Purchase
Christopher Abell*	24 November 2008	14,000	232.5p	Sale
Jonathan Abell	24 November 2008	14,000	232.5p	Purchase
Simon Abell	16 September 2008	1,500	240.0p	Purchase

*Christopher Abell sold his entire holding in Jourdan to his brother Jonathan Abell and is therefore no longer a member of the Abell Concert Party.

- 4.5 There is no agreement, arrangement, or understanding that exists between any member of the Abell Concert Party and any of the Directors, recent directors, shareholders, or recent shareholders of the Company having any connection with or dependence upon the Proposals.

5. General interests and dealings

- 5.1 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document none of the Directors nor any member of the Abell Concert Party has had any interests (as defined in the Code), rights to subscribe for or short positions in the Ordinary Shares or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such Ordinary Shares, or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document by the Directors nor any member of the Abell Concert Party.
- 5.2 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document neither any company which is an associate of Jourdan by virtue of paragraph (1) of the definition of associate in the Code ("Associate"), any pension fund of Jourdan or of any Associate of Jourdan, any employee benefit trust of Jourdan or of any Associate of Jourdan, or any connected adviser (as defined in the Code) of Jourdan or of any Associate or any concert party of Jourdan or any person controlling, controlled by or under the same control other than an exempt principal trader as any such connected adviser, nor any person whose investments are managed on a discretionary basis by a fund manager (other than an exempt fund manager) which is controlled by, controls or is under the same control as the Company or any Associate has had any interests (as defined in the Code), rights to subscribe for or short positions in the Ordinary Shares or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such Ordinary Shares, or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document.
- 5.3 Save as disclosed in paragraphs 3 and 4 above, during the period of 12 months preceding the date of this document, the Directors of Jourdan and its concert parties have had no interests, rights to subscribe for or short positions in the ordinary shares of Jourdan or other securities convertible into, or exchangeable for, rights to subscribe for or options (including traded options) in respect of such ordinary shares of Jourdan or derivatives referenced to any of the foregoing and such securities have not been dealt in, borrowed or lent during the period of 12 months preceding the date of this document by Jourdan or the Directors of Jourdan.

In this paragraph references to “control” mean holdings, or aggregated holdings of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at an General Meeting, irrespective of whether or not the holding(s) give(s) de facto control.

6. Directors’ service agreements

6.1 The following are service agreements between the Directors and the Company:

- (i) The services of Mr J D Abell are provided to the Company by Granite plc, a company owned by Mr J D Abell, pursuant to a consultancy agreement dated 25 September 1997. The engagement may be terminated on giving 12 months’ notice. The current annual basic remuneration under this consultancy agreement is £209,520 per annum.
- (ii) Mr P Hartley has a contract of employment with Westfield Medical Limited, a subsidiary of the Company dated 14 March 2002 which is terminable on 12 months’ notice. The current annual basic remuneration under this contract of employment is £116,700
- (iii) The services of Mr J P Pither are provided to the Company by Surrey Management Services Limited, a company owned by Mr J P Pither, pursuant to a letter of appointment dated 27 February 2007. The engagement was for an initial term of two years expiring on 27 February 2009 but by mutual consent is continuing on a monthly basis until further notice. The current remuneration under this consultancy agreement is £2,500 plus VAT per calendar month.
- (iv) The services of Mr R R Morris are provided to the Company pursuant to a contract dated 18 August 2008 which is terminable on 12 weeks’ notice but unless terminated earlier, continues for a term until 30 April 2010 when it will expire automatically. The time to be devoted to the provision of services to the Company is by agreement with the Company from time to time and is subject to a per diem rate of £600.
- (v) The services of Mr A F Lamb are provided to the Company pursuant to a letter of appointment with the Company dated 18 December 2006. The appointment was for an initial term of 3 years, terminating on 26 October 2009, but has subsequently been renewed. The current remuneration under this appointment is £2,000 per calendar month.

6.2 Save as described in paragraph 6.1 above, there have been no new service agreements or amendments to existing service agreements within the period of six months preceding the date of this document.

7. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and/or its subsidiaries during the two years preceding the date of this document and are or may be material:

- (i) Pursuant to an agreement dated 13 May 2008 and made between Tribulation Limited (formerly Suncrest Surrounds Limited) (“Old Suncrest”) (1), Suncrest Surrounds Limited (formerly Newco 97531 Limited) (“New Suncrest”) (2), CJ Group Limited (3) Magiglo Limited (4) and the Company (5) (“the Suncrest Agreement”), the Company’s wholly owned subsidiary, Old Suncrest, agreed to sell substantially all of its business and assets to New Suncrest. The consideration for the sale comprised initial consideration of £70,000 and a further payment, dependent on the extent to which the book debts of the business

exceeded its creditors and estimated to be approximately £100,000. Pursuant to the agreement for the sale, Old Suncrest also agreed to continue to pay the rent on the existing premises occupied by the business being sold until the end of the current lease in March 2009 at an annualised cost of £183,500.

- (ii) Pursuant to an agreement dated 8 May 2009 and made between John Corby Limited (1) and Adam Fire Surrounds Limited (2), the Company's wholly owned subsidiary, John Corby Limited agreed to sell substantially all of its business, fixed assets and stock to Adam Fire Surrounds Limited for a total consideration of approximately £700,000. The consideration comprised an initial cash payment of £200,000 which was payable on completion, the balance of the consideration being due by monthly instalments in the 12 months following completion.
- (iii) Pursuant to agreements dated 26 June 2009 and made between the Company and each of its wholly owned subsidiaries, Suncrest, Nelsons Labels and Corby, each of the residual businesses of the respective subsidiaries of the Company were hived up into the Company for a consideration equal to the book value of the respective businesses.

8. Material Changes

Save as set out in paragraph 4 of Part I of this document, there have been no material changes in the financial or trading position of Jourdan plc since 30 June 2009, the date to which the last audited financial statements of the Company were published.

9. Middle Market Quotations

The following table sets out the middle market quotations for an Ordinary Share, as derived from the Daily Official List of the London Stock Exchange, for the first business day of each of the six months immediately preceding the date of this document and for 16 September 2009 (being the latest practicable date prior to the publication of this document);

Date	Price per Ordinary Share (pence)
16 September 2009	225.00
1 September 2009	225.00
3 August 2009	225.00
1 July 2009	225.00
1 June 2009	250.00
1 May 2009	235.00
1 April 2009	225.00
2 March 2009	225.00

10. General

- (i) Charles Stanley has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the reference to its name in the form and context in which they are included.
- (ii) No agreement, arrangement or understanding (including any compensation arrangement) exists between David Abell, members of the Abell Concert Party and any of the Directors, recent directors, shareholders or recent shareholders of Jourdan, or any person interested or recently interested in shares of Jourdan, having any connection with or dependence upon the proposals set out in this document.
- (iii) No agreement, arrangement or understanding exists whereby the Ordinary Shares to be bought back under the Tender Offer will be transferred to any other party.
- (iv) A copy of this document is available for inspection and to download from the investor relations section on the Company's website: www.jourdanplc.co.uk.

11. Documents available for inspection

Copies of the following documents will be made available for inspection at the offices of Bird & Bird LLP, 15 Fetter Lane, London EC4A 1JP during usual normal hours on any weekday (Saturdays and public holidays excepted) from the date of this letter up to the date of the General Meeting and at the place of meeting for 15 minutes prior to the meeting and during the meeting:

- (i) the Memorandum and Articles of Association of Jourdan;
- (ii) the audited consolidated accounts of the Company for the two years to 30 June 2009;
- (iii) the material contracts referred to in paragraph 7 above;
- (iv) the consent letter from Charles Stanley referred to in paragraph 10 above;
- (v) the directors' service contracts referred to in paragraph 6 above;
- (vi) the irrevocable undertakings referred to in paragraph 7 of Part I above;
- (vii) a copy of this document.

NOTICE OF GENERAL MEETING

Jourdan plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 215690)

NOTICE IS HERBY GIVEN that an General Meeting of Jourdan plc will be held at the offices of Bird & Bird LLP at 15 Fetter Lane, London EC4A 1JP at 10.05 am (or as soon thereafter as the Annual General Meeting of the Company convened for 10.00 a.m. on that day shall have concluded) on 22 October 2009 for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolutions 1 and 2 will be proposed as special resolutions and Resolution 3 will be proposed as an ordinary resolution.

SPECIAL RESOLUTIONS

1. THAT the cancellation of admission to trading on AIM of the Company's ordinary shares be approved in accordance with the AIM Rules of the London Stock Exchange.
2. That, subject to the passing of resolutions 1 and 3 above and below, the Company be and is hereby unconditionally authorised in accordance with section 701 of the Companies Act 2006 to make one or more market purchases (within the meaning of sections 701(3) and (5) of the said Act) of Ordinary Shares pursuant to tenders made in relation to the Tender Offer (as defined in the circular to shareholders of the Company dated 17 September 2009) provided that:
 - (a) the maximum aggregate number of Ordinary Shares hereby authorised to be purchased is 680,002 (representing approximately 20 per cent. of the Company's issued share capital);
 - (b) the price (exclusive of expenses) which shall be paid for an Ordinary Share pursuant to this authority shall be 250p;
 - (c) unless previously revoked or varied, the authority hereby conferred shall, expire on 31 December 2009.

ORDINARY RESOLUTION

3. THAT the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the Abell Concert Party or any member of the Abell Concert Party individually or collectively (being any of David Abell, Juliana Abell, Granite plc, Simon Abell, Martin Abell, Jonathan Abell and Kathryn Louise Abell) to make a general offer to the Shareholders of the Company pursuant to Rule 9 of the Code as a result of the exercise by the Company of the powers conferred by Resolution 2 above as described in the Circular to Shareholders, of which this notice forms part, be and is hereby approved.

Note: In order to comply with the Takeover Code, Resolution 3 will be taken on a poll and each of the members of the Abell Concert Party has undertaken not to vote on the Resolution.

Dated: 17 September 2009

By order of the Board
Martha Bruce
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, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey KT10 9AD no later than 10.05 a.m. on 20 October 2009.
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 20 October 2009 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. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – www.icsa.org.uk – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above. A letter in this form would be acceptable to the Company and its Registrars.
5. In order to comply with the City Code, Resolution 3 will be taken on a poll and none of the Abell Concert Party will vote.

