

Carreras Group Ltd 1999

Notice of Annual General Meeting

THAT the Thirty-Seventh Annual General Meeting of Carreras Group Limited will be held in the Regency Room, Terra Nova Hotel, 17 Waterloo Road, Kingston 10, on Monday, September 13, 1999, at 2:00 p.m. for the purposes of considering and, if thought fit, passing the following Resolutions, namely:

1. THAT the Directors' Report, the Auditors' Report and the Consolidated Profit and Loss Account for the year ended March 31, 1999 and the Balance Sheet and Consolidated Balance Sheet as at that date be and are hereby approved and adopted.
2. THAT the remuneration of the Auditors, KPMG Peat Marwick, who have signified their willingness to continue in office be fixed by the Directors.
3. THAT Mr. Michael Bernard, one of the Directors retiring by rotation, and being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the company.
4. THAT Mr. Emil George, one of the Directors retiring by rotation, and being eligible and having offered himself for re-election, be and is hereby re-elected as a Director of the company.
5. THAT the appointment since the last General Meeting of the company of Mr. John Ruland as a Director of the company be and is hereby confirmed.
6. THAT the appointment since the last General Meeting of the company of Mr. Andrew Cripps as a Director of the company be and is hereby confirmed.
7. THAT the appointment since the last General Meeting of the company of Mr. Christopher Burton as a Director of the company be and is hereby confirmed.
8. THAT the amount shown in the accounts for the year ended March 31, 1999 for emoluments received

by the Directors for their services as Directors, be and is hereby approved.

9. SPECIAL BUSINESS

A. TO INCREASE THE SHARE CAPITAL OF THE COMPANY

THAT the authorized share capital of the company be and is hereby increased from \$60,680,000 to \$121,360,000 by the creation of an additional 242,720,000 ordinary shares of a par value of 25 cents each, such new shares to rank pari passu in all respects with the existing ordinary stock in the capital of the company.

B. To APPROVE A BONUS ISSUE OF ORDINARY SHARES

THAT in pursuance of Article 122 of the Articles of Association of the company and on the recommendation of the Directors, a sum of \$60,680,000 being part of the current year profits of the company be capitalized and be applied in paying up in full 242,720,000 ordinary shares of 25 cents each in the company, and that such ordinary shares be accordingly issued and allotted to stockholders as shown by the Register of Members on September 30, 1999 in the proportion of one (1) ordinary share for every one (1) ordinary stock unit held and THAT the shares, when issued, shall be converted into stock units and shall rank for dividend from and after the passing of this Resolution.

10. TO DECLARE A DIVIDEND

THAT on the recommendation of the Directors a Final Dividend of \$1.00 per stock unit (less income tax), be and is hereby declared payable on the issued stock as increased by the bonus issue authorized today to stockholders of record at the close of business on September 30, 1999 and be paid on October 14, 1999 out of the accumulated unfranked profits on which income tax has been paid or is payable.

11. TO CONSIDER ANY OTHER BUSINESS WHICH MAY PROPERLY BE TRANSACTED AT AN ANNUAL GENERAL MEETING.

By Order of the Board
Marlene Sutherland
Secretary

First Life Building
60 Knutsford Boulevard
Kingston 5
July 2, 1999
