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If you have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



InterContinental Hotels Group PLC

Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 5134420

Proposed disposal of Hôtel Inter-Continental Paris SAS and Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of InterContinental Hotels Group PLC which is set out on pages 3 to 6 of this document and which recommends you to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting referred to below. The Resolution will be voted on by taking a poll.

Notice of an Extraordinary General Meeting of InterContinental Hotels Group PLC to be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 3.30 p.m. on Wednesday 26 October 2005 is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed and, to be valid, should be completed, signed and returned so as to be received by the Company's registrar, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZU as soon as possible but, in any event, so as to arrive no later than 3.30 p.m. on Monday 24 October 2005.

If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars (CREST participant ID 7RA01) so that it is received by no later than 3.30 p.m. on Monday 24 October 2005. Completion and return of a Form of Proxy or CREST Proxy Instruction will not prevent members from attending and voting in person should they wish to do so.

Electronic Proxy Appointment is available for this Extraordinary General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via www.sharevote.co.uk. Further details are set out in the notes to the Form of Proxy.

JPMorgan Cazenove Limited, which is regulated in the UK by the Financial Services Authority, is acting for InterContinental Hotels Group PLC and no-one else in connection with the Transaction and will not be responsible to any other person other than InterContinental Hotels Group PLC for providing the protections afforded to clients of JPMorgan Cazenove nor for providing advice in relation to the Transaction.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown in this document are London times unless otherwise stated

Latest date and time for receipt by the ADR Depository of completed voting instruction cards from holders of ADRs	3.00 p.m. (New York time) on 19 October 2005
Latest time and date for receipt of Forms of Proxy	3.30 p.m. on 24 October 2005
Extraordinary General Meeting	3.30 p.m. on 26 October 2005



PART I
LETTER FROM THE CHAIRMAN OF
INTERCONTINENTAL HOTELS GROUP PLC

Directors

David Webster
Andrew Cosslett
Richard Solomons
Richard Hartman
Stevan Porter
David Kappler
Ralph Kugler
Jennifer Laing
Robert C. Larson
Sir David Prosser
Sir Howard Stringer

Registered Office

67 Alma Road
Windsor
Berkshire
SL4 3HD
Registered in England and Wales, No. 5134420

6 October 2005

Dear Shareholder,

Proposed disposal of Hôtel Inter-Continental Paris SAS

1. Introduction

On 8 September 2005, the Company announced that it had agreed to sell Hôtel Inter-Continental Paris SAS (“**Hôtel Paris**”) to DABICAM SAS, an affiliate of GIC Real Estate Pte. Ltd, the real estate investment arm of the Government of Singapore Investment Corporation. The Transaction is conditional on the approval of the Company’s Shareholders, which is to be sought at an Extraordinary General Meeting of the Company on 26 October 2005.

The purpose of this document is: (i) to explain the background to and reasons for the Transaction; (ii) to explain why the Directors unanimously consider the Transaction to be in the best interests of the Shareholders as a whole; and (iii) to recommend that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting.

2. Background to and Reasons for the Transaction

The Company is executing a strategy announced in February 2003 for growth through branding, managing and franchising hotels and, accordingly, hotels will only be owned where they support or drive the Group’s brands. As a result, the Group has, since April 2003, disposed of (or agreed to dispose of) 139 hotels that it had historically owned or leased, converting the substantial majority into managed hotels and thereby releasing capital employed in the Group. Since management contracts and franchising agreements require less capital investment than owning hotels outright, the Group’s capital requirements are lower than previously and the Company has returned excess funds to Shareholders totalling approximately £2 billion since March 2004.

On 10 March 2005, as part of this strategy, the Company announced its proposed disposal of 73 hotels in the UK for £1 billion with management contracts retained, enabling the Group to maintain its strong UK market position and the distribution of the Holiday Inn brand. The buyer was LRG Acquisition Limited, a consortium comprising Lehman Brothers Real Estate Partners, Realstar Asset Management and an affiliate of GIC RE. The UK Hotels Disposal was below the size level that required Shareholders' approval under the Listing Rules and it was completed on 24 May 2005.

On 8 September 2005, the Company announced that it had agreed to sell Hôtel Paris to DABICAM SAS, another affiliate of GIC RE, and that the Transaction would be subject to Shareholders' approval, if required. Under the Listing Rules, the Company is required to aggregate transactions completed during the previous 12 months where they are entered into 'with the same person or persons connected with one another'. Due to the participation in the consortium of LRG by an affiliate of GIC RE, GIC RE is connected to LRG. Consequently, the Transaction needs to be aggregated with the UK Hotels Disposal.

Therefore, despite its relatively small size in the context of the Group's overall business, the Transaction requires Shareholders' approval.

The Transaction continues the Group's strategy, as set out above, of further reducing the capital the Group has invested in real estate. In addition, with the presence of the flagship InterContinental Le Grand Paris, the Group retains excellent representation for the InterContinental brand in this key city.

3. Information on Hôtel Paris

Hôtel Paris is the legal entity which owns the title to the InterContinental Hotel Paris. SNC de L'Hôtel InterContinental Paris, one of the Hôtel Paris Subsidiaries, carries on the business of managing the InterContinental Hotel Paris. Summary financial information as reported under UK GAAP in respect of Hôtel Paris Group for the year ended 30 September 2002, the 15 months ended 31 December 2003 and the year ended 31 December 2004 is set out below:

	12 months ended 30 September 2002	15 months ended 31 December 2003	12 months ended 31 December 2004
	£m	£m	£m
Turnover	35	40	30
Costs and overheads, less other income	(23)	(31)	(23)
Operating profit.....	12	9	7

The net assets of Hôtel Paris as at 31 December 2004 were £162m.

The financial information set out in this paragraph has been extracted without material adjustment from Part III of this document. Shareholders should read the whole of this document, including the financial information on the Hôtel Paris Group in Part III, and should not solely rely on the key or summarised financial information set out above and in paragraph 4 below.

4. Financial Effects of the Transaction and use of Proceeds

The consideration receivable by the Group (before transaction costs) from the disposal of Hôtel Paris amounts to €315m payable in cash on Completion. The consideration is subject to a net current assets adjustment at Completion. This consideration compares with the net asset value of Hôtel Paris as at 31 December 2004 of £162m. The value of the gross assets of Hôtel Paris as at 31 December 2004 is £182m. Under International Financial Reporting Standards, the Transaction is expected to generate a profit on disposal and a small increase in net assets before transaction costs. The Transaction is not expected to have a material impact on operating profit in the year ended 31 December 2005.

The Group anticipates using the proceeds received from the Transaction to return funds to Shareholders under the announced share buy-back programmes, to repay debt and to reinvest in its business.

5. Current Trading and Future Prospects

On 8 September 2005, the Group announced its results for the six months to 30 June 2005, at which time the following statement on current trading was made, which remains the Group's opinion of current trading:

“Trading continues to be good in the US, UK and Asia with RevPAR (revenue per available room) growing through a mixture of rate and occupancy. However, performance in Continental Europe is still varied. Although revenues have grown and market share increased in many markets, trading in a number of larger owned InterContinental has been adversely affected by continuing specific events or local market issues, primarily in Cannes, Paris and Frankfurt. So far, relatively limited impact has been seen from the recent London bombings, with slightly higher than normal cancellations and a lower growth in RevPAR in July.

It is too early to predict the trading impact of Hurricane Katrina in the US.”

Your Board believes that its strategy of focusing on managing and franchising hotels remains the best course of action and that the prospects for the Continuing Group in the current financial year are satisfactory.

Due to the lengthy sales process, the profit of the Hôtel Paris has significantly weakened since 31 December 2004.

6. Terms of the Transaction

Under the terms of the Sale and Purchase Agreement (the “**Agreement**”), BHR Holdings BV, a wholly owned subsidiary of the Company, has conditionally agreed to sell the entire issued share capital of Hôtel Paris (which owns the title to the InterContinental Hotel Paris) to DABICAM SAS, an affiliate of GIC RE.

The consideration receivable by the Group for the sale of the shares in Hôtel Paris is €315m in cash. The consideration is subject to a net current assets adjustment. The Agreement contains certain warranties and indemnities given by BHR Holdings BV to DABICAM SAS, which the Board considers to be appropriate for a transaction of this type. Six Continents Limited, a wholly owned subsidiary of the Company, has guaranteed the obligations of BHR Holdings BV under the Agreement.

The Agreement is subject to approval by the Shareholders, which must be obtained (or waived) by 5.00 p.m. on 30 November 2005 (unless extended by the parties to the Agreement). Completion is expected to occur shortly after Shareholders’ approval has been obtained.

A summary of the principal terms and conditions of the Agreement is set out in Part II of this document.

The Group has not retained a management contract for InterContinental Hotel Paris.

7. Risk Factors

Given the relatively small size of the Transaction in the context of the Group’s overall business, the Directors do not believe that there are any material risks associated with the Transaction or the impact that the Transaction has upon the Group.

8. Extraordinary General Meeting

Completion of the Transaction is conditional upon Shareholders’ approval being obtained at the Extraordinary General Meeting. Accordingly, you will find set out at the end of this document a notice convening an Extraordinary General Meeting to be held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE at 3.30 p.m. on 26 October 2005 at which the Resolution will be proposed to approve the Transaction.

As many of our Shareholders may be unable to attend the meeting in person, the Resolution will be decided on a poll, rather than on a show of hands, to enable those who cannot be present to vote.

9. Action to be Taken

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible and in any case so as to be received by the Company’s registrar, Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6ZU no later than 3.30 p.m. on 24 October 2005. If you hold shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Lloyds TSB Registrars (CREST participant ID 7RA01) so that it is received by no later than 3.30 p.m. on 24 October

2005. The return of a Form of Proxy or CREST Proxy Instruction will not prevent you from attending the meeting and voting in person if you wish.

Electronic Proxy Appointment is available for this Extraordinary General Meeting. This facility enables Shareholders to lodge their proxy appointment by electronic means on a website provided by Lloyds TSB Registrars via www.sharevote.co.uk. Further details are set out in the notes to the Form of Proxy.

10. ADRs

Holders of ADRs will be sent this document through the ADR Depositary.

The latest time for record holders of ADRs as at 6 October 2005 to provide the ADR Depositary with written voting instructions for the Extraordinary General Meeting is 3.00 p.m. (New York time) on 19 October 2005.

Holders of ADRs will not, except as mentioned below, be entitled to attend the Extraordinary General Meeting. However, the ADR Depositary, as registered holder of the Shares underlying the ADRs, will be so entitled and will vote or appoint a proxy in respect of such Shares in accordance with written instructions received from holders of ADRs and in accordance with the ADR Depositary Agreement.

Alternatively, holders of ADRs who wish to attend the Extraordinary General Meeting in person should take steps to present their ADRs to the ADR Depositary for cancellation and (upon compliance with the terms of the ADR Depositary Agreement, including payment of the ADR Depositary's fees and any applicable taxes and governmental charges) delivery of Shares so as to become registered members of the Company prior to the Extraordinary General Meeting.

If written instructions are not received by the ADR Depositary from an ADR holder on or before 19 October 2005, the ADR Depositary shall deem such holder to have instructed the ADR Depositary to give a discretionary proxy to a person designated by the Company with respect to such ADRs and the ADR Depositary shall give a discretionary proxy to a person designated by the Company to vote such ADRs.

11. Further Information

Your attention is drawn to the further information contained in Parts II to V of this document.

12. Recommendation

Your Board has received financial advice from JPMorgan Cazenove in relation to the Transaction. In giving its financial advice to the Board, JPMorgan Cazenove has relied on the Directors' commercial assessment of the Transaction.

Your Board considers that the Transaction is in the best interests of Shareholders taken as a whole and unanimously recommends that you vote in favour of the Resolution to be proposed at the EGM, as they intend to do so in respect of their own beneficial holdings totalling 252,900 Shares, representing approximately 0.06 per cent of the existing issued Shares (as at 4 October 2005).

Yours sincerely

Handwritten signature of David Webster in black ink.

David Webster
Chairman

PART II SUMMARY OF THE AGREEMENT

The following is a summary of the principal terms and conditions of the Agreement.

Parties and Conditionality

The Agreement was entered into on 8 September 2005 between BHR Holdings BV (the "**Seller**"), DABICAM SAS (the "**Purchaser**") and Six Continents Limited ("**SCL**"). Pursuant to the Agreement, the Seller has agreed to sell all of the issued ordinary share capital of Hôtel Paris (the "**Hôtel Paris Shares**") to the Purchaser. SCL has agreed to guarantee the obligations of the Seller. The Agreement is governed by and construed in accordance with the laws of England.

Completion of the Agreement is subject to approval by the Shareholders (for which purpose the Extraordinary General Meeting has been convened by the notice set out at the end of this document). Completion is subject to such condition having been satisfied or waived on or before 5.00p.m. on 30 November 2005 (unless extended by the parties to the Agreement). The Completion Date is expected to occur shortly after Shareholder approval has been obtained.

Purchase Price

The consideration for the sale of the Hôtel Paris Shares is €315m to be satisfied in cash. The consideration is subject to a net current assets adjustment on a £ for £ basis which is not expected to be material.

Warranties and Indemnities

In connection with the sale of the Hôtel Paris Shares, the Seller has given or agreed to give warranties and indemnities customary for share sales to the Purchaser, subject to certain limitations, including a covenant to pay certain tax liabilities of Hôtel Paris and the Hôtel Paris Subsidiaries. The maximum aggregate liability of the Seller for claims under the tax covenant and tax warranties is limited to €150m. The maximum aggregate liability of the Seller for all other claims under the warranties and indemnities is limited to €100m save in respect of claims relating to title to the property on which the InterContinental Hotel Paris is situated where such claims are limited to the consideration of €315m (as adjusted by the net current assets adjustment) and in respect of claims relating to title to the Hôtel Paris Shares and indebtedness of Hôtel Paris and the Hôtel Paris Subsidiaries which are unlimited.

In order to bring a valid claim under the warranties or the tax covenant, the Purchaser is obliged to notify the Seller of a relevant claim no later than: (i) in relation to tax claims under the warranties or the tax covenant, the date which is the fourth anniversary of the end of the accounting period in which the Completion Date falls plus one month; (ii) in relation to claims under the warranties for employment, 36 months after the Completion Date; and (iii) in relation to all other claims under the warranties, 18 months after the Completion Date, in each case, giving such details of the claim as the Purchaser then has.

In order to bring a valid claim under the indemnities, the Purchaser is obliged to notify the Seller no later than by dates which are between 12 months after the Completion Date and 25 years after the Completion Date, depending on the subject matter of the relevant indemnity, in each case, giving such details of the claim as the Purchaser then has.

Termination Rights

The Purchaser may at any time on or prior to Completion, terminate the Agreement if: (i) the InterContinental Hotel Paris is destroyed or damaged such that the InterContinental Hotel Paris is not able to be operated or if there is a complete closure of the InterContinental Hotel Paris due to a factor affecting only the InterContinental Hotel Paris and not affecting similar businesses in Paris in a similar way; or (ii) anything occurs which has a material effect (which is an effect resulting in, or likely to result in, a cost to Hôtel Paris or a loss to the Purchaser of at least €35 million after accounting for any insurance proceeds) and which is a breach by the Seller or a member of the Continuing Group of certain provisions of the Agreement or which is an unremedied breach of certain warranties.

Costs Indemnity

SCL has agreed to indemnify the Purchaser's Group for costs incurred in connection with or consequent upon the Transaction in the event that the Shareholders do not approve the Transaction. The costs indemnity is capped at a maximum amount of €2.6m.

PART III FINANCIAL INFORMATION ON THE HÔTEL PARIS GROUP

Basis of Preparation

The financial information in this Part III has been extracted without material adjustment from the consolidation schedules underlying the consolidated audited accounts of the Company and IHL (the former parent company of the Group) prepared under UK GAAP for the year ended 30 September 2002, the 15 months ended 31 December 2003 and the year ended 31 December 2004.

The financial information in this Part III does not constitute statutory accounts within the meaning of Section 240 of the Act. The financial information has been prepared on a basis consistent with the accounting policies of the Group in the consolidated accounts for these periods.

The audited consolidated financial statements of the Company (and for IHL) for the year ended 30 September 2002, the 15 months ended 31 December 2003 and the year ended 31 December 2004 have been delivered to the Registrar of Companies in England and Wales each containing an unqualified audit report given by Ernst & Young LLP, of 1 More London Place, London SE1 2AF.

Profit and Loss Accounts

The profit and loss accounts of the Hôtel Paris Group for the year ended 30 September 2002, 15 months ended 31 December 2003 and the year ended 31 December 2004 are as set out below.

Interest and taxation have not been allocated to the Hôtel Paris Group as a meaningful allocation of those costs is not available because taxation and interest are calculated on a Group basis.

	<u>12 months ended 30 September 2002</u>	<u>15 months ended 31 Dec 2003</u>	<u>12 months ended 31 Dec 2004</u>
	£m	£m	£m
Turnover	35	40	30
Cost of sales	(23)	(31)	(23)
Gross operating profit	<u>12</u>	<u>9</u>	<u>7</u>
Administrative expenses	—	—	—
Operating profit	<u>12</u>	<u>9</u>	<u>7</u>

Balance Sheet

The balance sheet of the Hôtel Paris Group as at 31 December 2004 is set out below. Intra-group interest and taxation balances are not included as a meaningful allocation is not possible because they are calculated on a Group basis and eliminated on consolidation.

	<u>As at 31 Dec 2004</u>
	£m
Fixed assets	
Tangible assets	177
Current assets	
Stocks	—
Debtors	5
Creditors: amounts falling due within one year	(6)
Other	(—)
Net current liabilities	<u>(1)</u>
Total assets less current liabilities	176
Creditors: amounts falling due after one year	(2)
Provisions for liabilities and charges	(12)
Net assets	<u>162</u>
Balanced by Shareholder Funds	<u>162</u>

PART IV ADDITIONAL INFORMATION

1. Responsibility

The Directors, whose names are set out in paragraph 3.2 below, accept responsibility for the information contained in this document. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. The Company

2.1 The Company was incorporated and registered in England and Wales on 21 May 2004 under the Act as a private company limited by shares with the name Hackremco (No. 2154) Limited and with registered number 5134420. On 24 March 2005, the Company changed its name to New InterContinental Hotels Group Limited. On 27 April 2005, the Company re-registered under the Act as a public company limited by shares with the name New InterContinental Hotels Group PLC and, on 27 June 2005, the Company changed its name to InterContinental Hotels Group PLC.

2.2 IHL was the former parent company of the Group, prior to the Company being introduced as the new parent company of the Group. On 1 June 2005, the shareholders of IHL approved the return of approximately £1 billion to shareholders of IHL and a reduction in capital of the Company. The cash return was implemented by way of a scheme of arrangement between IHL and its shareholders which returned capital to the shareholders of IHL and introduced a new listed parent company, the Company, to the Group. As a result of the scheme of arrangement, the shareholders of IHL received 11 Shares and £24.75 in cash for every 15 ordinary shares in the capital of IHL. The shares in the capital of IHL held by its shareholders were then cancelled.

The scheme of arrangement was approved by the High Court of Justice in England and Wales on 24 June 2005 and became effective on 27 June 2005.

On 29 June 2005, the High Court of Justice in England and Wales approved the reduction of capital of the Company by decreasing the nominal amount of each Share issued from £6.25 to ten pence. The reduction of capital became effective on 30 June 2005.

2.3 The Company's registered office and principal place of business is 67 Alma Road Windsor Berkshire SL4 3HD. The telephone number of the registered office is +44 (0)1753 410 100.

3. Directors

3.1 The business address of each of the Directors is at 67 Alma Road, Windsor, Berkshire SL4 3HD.

3.2 The Directors and their principal functions are as follows:

David Webster	Non-Executive Chairman
Andrew Cosslett	Chief Executive
Richard Solomons	Finance Director
Richard Hartman	Executive Director
Stevan Porter	Executive Director
David Kappler	Non-Executive Director
Ralph Kugler	Non-Executive Director
Jennifer Laing	Non-Executive Director
Robert C. Larson	Non-Executive Director
Sir David Prosser	Non-Executive Director
Sir Howard Stringer	Non-Executive Director

4. Directors' Interests in Shares

Shares

4.1 As at 4 October 2005 (being the latest practicable date prior to the publication of this document) the interests of the Directors in the share capital of the Company within the meaning of section 346 of the Act which:

- (a) have been notified to the Company pursuant to section 324 or 328 of the Act; or
- (b) are required pursuant to section 325 of the Act to be entered in the register maintained under that section; or
- (c) are interests of a person connected with the relevant Director within the meaning of section 346 of the Act which would, if the connected person were a Director, be required to be disclosed under (i) or (ii) above, and the existence of which is known to or could, with reasonable diligence, be ascertained by that Director,

and all of which were beneficial were as follows:

<u>Director</u>	<u>Number of Shares⁽¹⁾</u>	<u>Percentage of Shares</u>
David Webster	31,284	—
Andrew Cosslett.....	7,332	—
Richard Solomons	60,339	0.01
Richard Hartman.....	70,116	0.01
Stevan Porter.....	64,589	0.01
David Kappler	1,908	—
Ralph Kugler	654	—
Jennifer Laing	—	—
Robert C. Larson	7,857 ⁽²⁾	—
Sir David Prosser.....	3,273	—
Sir Howard Stringer	5,548	—

Notes:

(1) The numbers of Shares in the above table do not include Shares held by the trustee of the InterContinental Employee Share Ownership Plan in which each Executive Director is technically interested.

(2) Held in the form of Company ADRs.

The total number of Shares in issue as at 4 October 2005 was 440,589,827 Shares.

Share Schemes

4.2 As at 4 October 2005 (being the latest practicable date prior to the publication of this document) the following options to acquire Shares had been granted to Directors of the Company and remained outstanding under the Share Schemes:

The InterContinental Hotels Group Executive Share Option Plan and the InterContinental Hotels Group Sharesave Plan

<u>Directors of the Company</u>	<u>Dates of Grant</u>		<u>Number of Shares</u>	<u>Option Price (p)⁽¹⁾</u>		<u>Expiry Dates</u>	
	<u>From</u>	<u>to</u>		<u>From</u>	<u>to</u>	<u>From</u>	<u>to</u>
Andrew Cosslett.....	4 April 2005	4 April 2005	157,300	619.83	619.83	4 April 2015	4 April 2015
Richard Solomons.....	30 May 2003	4 April 2005	574,365	420.50	619.83	1 Sept 2009	4 April 2015
Richard Hartman.....	10 Feb 2000	4 April 2005	952,832	349.13	619.83	10 Feb 2010	4 April 2015
Stevan Porter.....	30 May 2003	4 April 2005	576,513	438.00	619.83	30 May 2013	4 April 2015

Notes:

(1) The option prices shown in the above table are prices per Share.

The InterContinental Hotels Group Performance Restricted Share Plan and the InterContinental Hotels Group Short Term Deferred Incentive Plan

<u>Directors of the Company</u>	<u>Plan</u>	<u>Year of Conditional Awards</u>		<u>Maximum Number of Existing Ordinary Shares</u>	<u>Year of Release</u>	
		<u>From</u>	<u>To</u>		<u>From</u>	<u>To</u>
Andrew Cosslett	PRSP	2005	2005	480,848	2006	2008
	STDIP	2005	2005	79,832	2006	2007
Richard Solomons	PRSP	2003	2004	486,700	2006	2008
	STDIP	2005	2005	87,061	2006	2008
Richard Hartman	PRSP	2003	2004	547,900	2006	2007
	STDIP	2005	2005	88,341	2006	2008
Stevan Porter.....	PRSP	2003	2004	487,900	2006	2007
	STDIP	2005	2005	80,934	2006	2008

In addition, the above Directors are technically interested in 2,879,362 Shares held in the InterContinental Hotels Group Employee Share Ownership Plan as at 4 October 2005.

4.3 Save as set out in sections 4.1 and 4.2 above, none of the Directors have any interest in the issued share capital or any options over unissued shares of the Company.

5. Directors' Interests in Transactions

No Director has, or has had, any direct or indirect interest in any transaction which is or was unusual in its nature or conditions or significant to the business of the Group and which has been effected by any member of the Group during the current or immediately preceding financial year or during an earlier financial year and which remain in any respect outstanding or unperformed.

6. Directors' Service Contracts

6.1 Save for the Directors' service contracts described below and in the Listing Particulars referred to below, there are no existing service contracts between any Director or any proposed director and the Company or any other members of the Group. The definition of "Group" or "Group Company" in this paragraph 6 means the relevant employing company, its ultimate holding company, any subsidiaries and associated companies for the time being of such companies ("holding company" and "subsidiary" have the same meaning as in Section 736 of the Act and associated company is a company having an ordinary share capital, as defined in Section 832 of the Income and Corporation Taxes Act 1988, of which not less than 10 per cent is owned directly or indirectly by the Company applying the provisions of Section 838 of the Income and Corporation Taxes Act 1988 in the determination of ownership) and any other company on behalf of which the Executive Directors carry out duties at the request of the Company and any other company to which any company in the Group renders managerial or administrative services in the ordinary course of its business.

Executive Directors' Service Agreements

6.2 A summary of the terms and conditions of employment of the Executive Directors, which are still current, is contained in paragraph 7.2 of Part VIII of the Listing Particulars (which were prepared in May 2005 in connection with the capital reorganisation of the Group).

Non-Executive Directors' Letters of Appointment

6.3 Excluding Ms Laing's and Mr Jonathan Linen's letters of appointment, a summary of each of the Non-Executive Directors' letters of appointment, which are still current, is contained in paragraph 7.3 of Part VIII of the Listing Particulars (which were prepared in May 2005 in connection with the capital reorganisation of the Group).

Ms Laing was appointed as a Non-Executive Director of the Company on 25 August 2005 and Mr Linen has been appointed as a Non-Executive Director of the Company with effect from 1 December 2005. Their fees per annum for acting as a Non-Executive Director are £50,000 each. In all other respects, the terms and conditions of their appointments as Non-Executive

Directors are the same as are applicable to the other Non-Executive Directors, as summarised in paragraph 7.3 of Part VIII of the Listing Particulars.

Availability of Listing Particulars

6.4 A copy of the Listing Particulars referred to in paragraphs 6.2 and 6.3 is available for inspection as set out in paragraph 14 of this Part IV.

7. Major Interests in Shares

Insofar as is known to the Company, as at 4 October 2005 (being the latest practicable date prior to the publication of this document) the following persons were directly or indirectly interested in three per cent or more of the Company's Shares:

<u>Shareholder</u>	<u>Number of Shares</u>	<u>Percentage interest of issued ordinary share capital</u>
Lloyds TSB Group PLC.....	19,633,955	4.46
Legal & General Group plc	17,771,031	4.03

Save as set out above, the Company is not aware of any other person who is directly or indirectly interested in three per cent or more of the Company's issued ordinary share capital.

8. Material Contracts

The Continuing Group

8.1 (a) Other than the Agreement, a summary of which is contained in Part II, the following contracts are all of the contracts (not being contracts entered into in the ordinary course of business) which (i) have been entered into by members of the Continuing Group within the two years immediately preceding the date of this document and which are or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document:

(i) **Britvic Agreements**

(1) *Britannia Joint Venture Agreement*

A summary of the Britannia Joint Venture Agreement is contained in paragraph 11.1 of Part VIII of the Listing Particulars.

(2) *Britvic IPO Agreement*

A summary of the Britvic IPO Agreement is contained in paragraph 11.2 of Part VIII of the Listing Particulars.

(ii) **Disposal to Hospitality Properties Trust (2003)**

A summary of the agreement relating to the disposal to Hospitality Properties Trust in 2003 is contained in paragraph 11.3 of Part VIII of the Listing Particulars.

(iii) **Disposal to Hospitality Properties Trust (2004)**

A summary of the agreement relating to the disposal to Hospitality Properties Trust in 2004 is contained in paragraph 11.4 of Part VIII of the Listing Particulars.

(iv) **UK Hotels Disposal**

A summary of the agreement relating to the UK Hotels Disposal is contained in paragraph 11.5 of Part VIII of the Listing Particulars and paragraph 2 of Part I of the Supplementary Listing Particulars.

(v) **Disposal to Eureka Funds Management Ltd**

On 1 September 2005, Holiday Inn Holdings (Australia) Pty Limited, SPHC Group Pty Limited and HIA(T) Pty Limited (for the Australian assets) and Hale International Limited (for the New Zealand asset), all three of which are members of the Group, ("IHG") entered into two sale and purchase agreements with HANZ (Australia) Pty

Limited (for the Australian assets) and HANZ Holdings (New Zealand) Limited (for the New Zealand asset), both companies being subsidiaries of the Hotel Alternative (Australia and New Zealand) Private Syndicate managed by Eureka Funds Management Limited (“**Eureka**”) pursuant to which Eureka purchased from IHG nine hotels situated in Australia and New Zealand for AUS\$390 million in cash (before transaction costs) which is AUS\$75 million above the net book value of AUS\$315 million. IHG has given to Eureka normal warranties in relation to the hotels and an indemnity for pre-completion tax liabilities.

The Group will continue to manage the hotels for Eureka under ten year management contracts entered into at the time of the transaction, with an option to extend for ten further years at the Group’s discretion. The transaction is expected to complete in the fourth quarter of 2005.

- (b) Save as disclosed in paragraph 8.1(a), there are no contracts (other than contracts entered into in the ordinary course of business) which (i) have been entered into by members of the Continuing Group within the two years immediately preceding the date of this document and which are or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Continuing Group has any obligation or entitlement which is material to the Continuing Group as at the date of this document.
- (c) A copy of the Listing Particulars and the Supplementary Listing Particulars referred to in this paragraph 8.1 is available for inspection as set out in paragraph 14 of this Part IV.

Hôtel Paris Group

- 8.2 (a) The following contracts are all of the contracts (not being contracts entered into in the ordinary course of business) which (i) have been entered into by members of the Hôtel Paris Group within the two years immediately preceding the date of this document and which are or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Hôtel Paris Group has any obligation or entitlement which is material to the Hôtel Paris Group as at the date of this document:

(i) **Sale of shares in Hotel Inter-Continental London Limited**

On 22 December 2004, Hôtel Inter-Continental London (Holdings) SAS, one of the Hôtel Paris Subsidiaries, (“**IC London**”), entered into a sale and purchase agreement with, amongst others, Inter-Continental Netherlands C.V. (“**IC Netherlands**”) pursuant to which IC Netherlands agreed to purchase the entire issued share capital of Hotel Inter-Continental London Limited from IC London for a consideration of €289.85m. IC London has given a warranty to IC Netherlands that at completion it was the sole legal and beneficial owner of the shares in Hotel Inter-Continental London Limited. The sale and purchase agreement completed on 22 December 2004.

(ii) **Loan Facility Agreement**

On 20 December 2004, IC London entered into a loan agreement with Hôtel Paris. Under the agreement, IC London agreed to make a revolving loan facility available to Hôtel Paris until 20 December 2009 of up to a maximum amount of €315m outstanding at any one time for drawdown in one or more tranches. The interest rate is the aggregate of 1.875% and the applicable EURIBOR rate.

The agreement was entered into to enable Hôtel Paris to repay InterContinental Europe Finance BV (“**ICEFBV**”) the debt Hôtel Paris owed ICEFBV under a €313,461,369 loan facility agreement between ICEFBV and Hôtel Paris dated 24 September 2001.

- (b) Save as disclosed in paragraph 8.2(a), there are no contracts (other than contracts entered into in the ordinary course of business) which (i) have been entered into by members of the Hôtel Paris Group within the two years immediately preceding the date of this document and which are or may be, material or (ii) (regardless of when entered into) contain any provision under which any member of the Hôtel Paris Group has any

obligation or entitlement which is material to the Hôtel Paris Group as at the date of this document.

9. Litigation

The Continuing Group

9.1 No member of the Continuing Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of this document, a significant effect on the financial position or profitability of the Continuing Group nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Continuing Group, save for the following:

(a) EBASA

In 1994, EBASA, an Argentinean company, claimed that it negotiated room packages for the World Cup soccer games which Holiday Inns, Inc. ("HII") failed to deliver and sought US\$9 million in damages. HII won a declaratory ruling in the US courts that no contract existed. EBASA then sued in the Argentinean courts. Although the Argentinean courts have recognised the US court decision in several different rulings, EBASA continues to hire new counsel and to file new lawsuits and appeals seeking relief from the US court ruling and raising their claims for damages to a high of US\$57m. The large majority of the courts' decisions have to date been in favour of HII, and in April 2005 the Supreme Court of Argentina ruled that the US declaratory ruling was valid and should be given full force in Argentina. HII was dissolved by merger in 1997 and its successor is FelCor Lodging Trust. At the time of the merger, Six Continents Hotels Inc., a subsidiary of the Company, agreed to indemnify FelCor Lodging Trust for any losses it may sustain as a result of EBASA's claims. Certain actions brought by EBASA (and a related action brought by the Argentine Football Association in relation to lost sales of tickets with a face value of approximately US\$300,000 (exclusive of interest and related legal costs)) remain open in Argentina. The amount claimed under such actions remains US\$57m, including interest and fees. The likely outcome cannot be determined at this time.

(b) St. Charles

In May 1996, St. Charles City Center SAL ("**St. Charles**"), a former lessor of a former Holiday Inn hotel in Beirut, Lebanon, filed a claim in the Lebanese courts against HII and certain other defendants seeking proceeds from an insurance policy which HII recovered through settlement of litigation with the insurance carrier in 1985. The claim against the insurance carrier arose from damages sustained to the hotel and its contents during the armed conflict that occurred in Lebanon during the early 1970s. HII contends, in part, that the proceeds represent recovery for damage to furniture, fixtures, and equipment owned by it, as well as the value of its leasehold interest in the hotel. St. Charles contends that, as the owner of the building, it is entitled to the settlement proceeds.

On 18 May 2004, the Court entered a default judgment against the named defendants. The judgment is for US\$9.5m (plus interest at 9% per annum since 1985) plus an additional US\$5m. The \$9.5m (plus interest) represents the amount the owner erroneously believes that the named defendant(s) received from the carrier and the US\$5m is in the nature of a penal fine or punitive damages.

The judgment does not become final until the expiration of a formal notice period which has not yet been commenced by St Charles. If the defendants appear prior to the expiration of the formal notice period, the judgment will be set aside and the matter will proceed de novo, in which case the defendants may assert all available procedural defences and substantive defences going to the merits. On the basis of legal advice, the current judgment is believed to be unenforceable against the named defendants.

Hôtel Paris Group

9.2 No member of the Hôtel Paris Group is or has been involved in any governmental, legal or arbitration proceedings which may have, or have had during the 12 months preceding the date of

this document, a significant effect on the financial position or profitability of the Hôtel Paris Group nor, so far as the Company is aware, are any such proceedings pending or threatened by or against any member of the Hôtel Paris Group.

10. Working Capital

The Company is of the opinion that, taking into account the net proceeds of the Transaction and the facilities available to the Continuing Group, the Continuing Group has sufficient working capital available for its present requirements, that is, for at least the next 12 months from the date of publication of this document.

11. Significant Changes

The Continuing Group

11.1 There has been no significant change in the financial or trading position of the Continuing Group since 30 June 2005, the date to which the last interim financial statements were prepared.

Hôtel Paris Group

11.2 Due to the lengthy sales process, the profit of the Hôtel Paris has significantly weakened since 31 December 2004, being the date to which the financial information in Part III of this document were prepared. Save as disclosed in this paragraph 11.2, there has been no significant change in the financial or trading position of the Hôtel Paris Group since 31 December 2004, being the date to which the financial information in Part III of this document were prepared.

12. Incorporation by Reference

12.1 The following documents (or parts of documents) are incorporated by reference in, and form part of, this document:

- (a) the Listing Particulars; and
- (b) the Supplementary Listing Particulars.

12.2 In addition, see Part V — Checklist of Information Incorporated by Reference for the location of references to those documents within this document.

13. Consents

JP Morgan Cazenove has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it appears.

14. Documents Available for Inspection

Copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Lovells, Atlantic House, 50 Holborn Viaduct, London EC1A 2FG up to and including the date of the Extraordinary General Meeting:

- (a) the Memorandum and Articles of the Company;
- (b) the audited consolidated accounts of the Group for each of the two financial years ended 31 December 2003 and 2004;
- (c) the consent letters referred to in paragraph 13 of this Part IV;
- (d) the Listing Particulars;
- (e) the Supplementary Listing Particulars; and
- (f) this document.

PART V
CHECKLIST OF INFORMATION INCORPORATED BY REFERENCE

Information incorporated by reference	Document references	Page number(s) in this document
Listing Particulars	Paragraph 7.2 of Part VIII (pages 96-98)	Page 12
	Paragraph 7.3 of Part VIII (pages 98-99)	Pages 12 and 13
	Paragraph 11.1 of Part VIII (page 110)	Page 13
	Paragraph 11.2 of Part VIII (page 110)	Page 13
	Paragraph 11.3 of Part VIII (page 110)	Page 13
	Paragraph 11.4 of Part VIII (pages 110-111)	Page 13
	Paragraph 11.5 of Part VIII (page 111)	Page 13
Supplementary Listing Particulars	Paragraph 2 of Part 1 (page 2)	Page 13

6 October 2005

DEFINITIONS

The following definitions apply throughout this document, unless stated otherwise:

Act	the Companies Act 1985, as amended from time to time
ADR	an American depository receipt evidencing an American depository share, issued by the ADR Depository in accordance with the provisions of the ADR Depository Agreement
ADR Depository Agreement	the deposit agreement entered into between the Group, the ADR Depository and holders from time to time of ADRs issued under it
ADR Depository	the Bank of New York in its capacity as the ADR depository under the ADR Deposit Agreement
Agreement	the agreement dated 8 September 2005 between the Seller, the Purchaser and SCL relating to the sale and purchase of the entire share capital of Hôtel Paris, a summary of which appears in Part II of this document
Articles	the articles of association of the Company from time to time
billion	means a thousand million
Board	the board of directors of the Company from time to time
Britvic	Britannia Soft Drinks Limited, a private company incorporated and registered in England and Wales under number 47094, whose registered office is at Britvic House, Broomfield Road, Chelmsford, Essex CM1 1TU
Britvic Business	the soft drinks business of the Britvic Group
Britvic Group	Britvic and its subsidiaries and associated undertakings
Company	InterContinental Hotels Group PLC, a public company incorporated and registered in England and Wales under number 5134420, whose registered office is at 67 Alma Road, Windsor, Berkshire, SL4 3HD
Completion	completion of the Transaction in accordance with the Agreement
Completion Date	the date upon which Completion occurs
Continuing Group	the Group following Completion excluding the Hôtel Paris Group
CREST	the relevant system (as defined in the CREST Regulations) in respect of which CRESTCo Limited is the Operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
Directors	the directors of the Company, whose names are set out in paragraph 3.2 of Part IV of this document
Executive Directors	Andrew Cosslett, Richard Solomons, Richard Hartman and Stevan Porter and Executive Director means any one of them
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company to be held at 3.30 p.m. on Wednesday 26 October 2005 (or any adjournment thereof), notice of which is set out at the end of this document
Form of Proxy	the form of proxy accompanying this document for use by Shareholders in relation to the Extraordinary General Meeting
FSMA	the Financial Services and Markets Act 2000
GIC RE	GIC Real Estate Pte. Ltd
Group	the Company and its subsidiaries and subsidiary undertakings

group undertakings	has the meaning ascribed to it in the Act
Hotel Business	the hotel business of the Group
Hôtel Paris	Hôtel Inter-Continental Paris SAS, a limited liability company registered in France under number 652 029 125 RCS Paris, whose registered office is at 3 rue de Castiglione, 75001 Paris, France
Hôtel Paris Group	Hôtel Paris and the Hôtel Paris Subsidiaries
Hôtel Paris Shares	the entire issued and paid up share capital of Hôtel Paris
Hôtel Paris Subsidiaries	Hôtel Inter-Continental London (Holdings) SAS, a limited liability company registered in France under number 439 278 938 RCS Paris, whose registered office is at 5 place de l'Opéra, 75009 Paris, France and SNC de L'Hôtel Inter Continental Paris, a limited liability company registered in France under number 343 485 116 RCS Paris, whose registered office is at 3 rue de Castiglione, 75001 Paris, France
IHL	InterContinental Hotels Limited, a private company registered in England and Wales under number 4551528, whose registered office is at 67 Alma Road, Windsor, Berkshire SL4 3HD; formerly the parent company of the Group
JPMorgan Cazenove	JPMorgan Cazenove Limited
Listing Particulars	listing particulars of the Company dated 3 May 2005, a copy of which is available for inspection as set out in paragraph 14 of Part IV of this document
Listing Rules	the rules and regulations made by the UK Listing Authority pursuant to Section 74 of FSMA as amended from time to time
Non-Executive Directors	David Webster, David Kappler, Ralph Kugler, Jennifer Laing, Robert C. Larson, Sir David Prosser and Sir Howard Stringer, and, from 1 December 2005, Jonathan Linen, and Non-Executive Director means any one of them
Purchaser	DABICAM SAS, a French simplified joint stock company (société anonyme simplifiée) registered in France under RCS of Paris n° 484 006 788, whose registered office is at 95 rue de la Boétie 75008 Paris
Purchaser's Group	the Purchaser and its group undertakings
Resolution	the ordinary resolution to approve the Transaction as set out in the notice of Extraordinary General Meeting at the end of this document
SCL	Six Continents Limited, a private company incorporated and registered in England and Wales under number 913450, whose registered office is at 67 Alma Road, Windsor, Berkshire SL4 3HD
Seller	BHR Holdings BV, a company registered in The Netherlands, under number 3322083, whose registered office is at Professor Tulpplein 1, 1018 GX Amsterdam
Shareholders	the holders of the Shares
Shares	the ordinary shares of 10 pence each in the capital of the Company
Share Schemes	the InterContinental Hotels Group Executive Share Option Plan, the InterContinental Hotels Group Performance Restricted Share Plan, the InterContinental Hotels Group Short Term Deferred Incentive Plan, the InterContinental Hotels Group Sharesave Plan and the Britvic Share Incentive Plan
subsidiary	has the meaning ascribed to it in the Act

subsidiary undertaking	has the meaning ascribed to it in the Act
Supplementary Listing Particulars	listing particulars of the Company dated 26 May 2005, a copy of which is available for inspection as set out in paragraph 14 of Part IV of this document
Transaction	the proposed disposal of the shares in Hôtel Paris pursuant to the Agreement
UK Hotels Disposal	the sale of 73 hotels and associated companies by members of the Group to LRG
UK Listing Authority	the Financial Services Authority acting in its capacity as the competent authority for the purposes of Part VI of the FSMA and in exercise of its functions in respect of the admission to the Official List otherwise than in accordance with Part IV of the FSMA
Uncertificated Securities Regulations	the Uncertificated Securities Regulations 2001
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

InterContinental Hotels Group PLC

Incorporated in England and Wales under the Companies Act 1985
with registered number 5134420

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of InterContinental Hotels Group PLC (the "Company") will be held at 3.30 p.m. on Wednesday 26 October 2005 at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE to consider and, if thought fit, pass the following resolution, which will be proposed as an ordinary resolution.

Ordinary resolution

THAT the Transaction, on the terms set out in the Agreement (both as defined in the circular to shareholders dated 6 October 2005 (the "Circular")), be and is hereby approved and the Directors (or a committee of the Directors) be and are hereby authorised to waive, amend, vary or extend any of the terms of the Agreement (provided that any such waivers, amendments, variations or extensions are not of a material nature) and to do all things as they may consider to be necessary or desirable to implement and give effect to, or otherwise in connection with, the Transaction and any matters incidental to the Transaction.

By order of the Board,

Richard Winter
Company Secretary

6 October 2005

Registered office:
67 Alma Road
Windsor
Berkshire
SL4 3HD

Notes:

- (1) Any member of the Company entitled to attend and vote at the Extraordinary General Meeting may appoint one or more proxies to attend and, upon a poll, to vote on behalf of such member. A proxy need not be a member of the Company.
- (2) A Form of Proxy is enclosed. To be valid, the Form of Proxy, together with the power of attorney or other authority, under which it is signed, or a duly certified copy thereof, should be completed, signed and deposited with the Company's registrar, Lloyds TSB Registrars, at The Causeway, Worthing, West Sussex BN99 6ZU, not later than 48 hours before the time appointed for the Extraordinary General Meeting. Completion of a Form of Proxy will not preclude a member from attending the Extraordinary General Meeting and voting in person.
- (3) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that to be entitled to attend and vote at the Extraordinary General Meeting or any adjournment thereof (and for the purposes of determining the number of votes that may cast) a person must be entered on the Company's register of members at 6.00 p.m. (London time) on the day two days before the day of the Extraordinary General Meeting or adjourned meeting (as the case may be). Changes to entries on the register of members after this time shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting or any adjourned meeting (as the case may be).
- (4) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on Wednesday 26 October 2005 and any adjournment(s) thereof by using the procedures described in the CREST Manual, CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able

to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

- (5) Electronic Proxy Appointment ("**EPA**") is available for this Meeting. To use this facility you must visit www.sharevote.co.uk where details of the procedure are shown. Your reference number, card ID and account number will be required to complete the procedure. EPA will not be valid if received after 3.30 p.m. on Monday 24 October 2005 and will not be accepted if found to contain a computer virus. You can also vote online at www.sharevote.co.uk where details of the procedure are shown.

