This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser.

If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer, so they can pass these documents to the person who now holds the shares.

Notice of Annual General Meeting

Davis

Notice of the Annual General Meeting of the Company to be held at 11 am on Tuesday 28th April 2009 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ is set out at the end of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by 11 am on Sunday 26th April 2009.

The Davis Service Group Plc
Registered in England and Wales No. 01480047

Notice of Annual General Meeting

Registered Office:
4 Grosvenor Place
London
SW1X 7DL

16th March 2009

Dear Shareholder,

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which we are holding at 11 am on Tuesday 28th April 2009 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. The formal Notice of Annual General Meeting is set out on pages 2 and 3 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this document and return it to our registrars, Equiniti Limited, as soon as possible. They must receive it by 11 am on Sunday 26th April 2009. Alternatively, you may register your proxy appointment and voting instructions electronically via the internet. Please see page 4 (note 3) and your proxy form for details.

Final dividend
Shareholders are being asked to approve a final dividend of 13.5 pence per ordinary share for the year ended 31st December 2008. Following approval of the recommended final dividend, this will be paid on 7th May 2009 to all ordinary shareholders who were on the register of members on 17th April 2009.

Co-Investment Plan 2009
Shareholders are also being asked to approve a new long-term incentive plan for the executive directors and other senior executives – the Davis Service Group Co-Investment Plan 2009. The new plan has the full support of the Company's Remuneration Committee and the principal terms of the new plan are summarised in the Appendix to this document.

Sharesave Plan 2006
Where applicable, the directors would like to be able to extend the Company's existing sharesave plan overseas. A resolution is therefore being proposed at the AGM that will enable the directors to do this.

Notice of general meetings
The EU Shareholder Rights Directive (the "Directive") is intended to be implemented in the UK in August this year. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. We are proposing a resolution at the AGM so we can continue to be able to do so after the Directive is implemented.

Explanatory notes on all the business to be considered at this year's AGM appear on pages 5 and 6 of this document.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Thank you for your continued support for the Company and I look forward to meeting you at the AGM.

Yours sincerely,

C R M Kemball Chairman

The Davis Service Group Plc
Registered Office: 4 Grosvenor Place, London SW1X 7DL
Registered in England and Wales No. 01480047

Inspection of documents
The following documents will be available for inspection at the registered office of the Company from 17th March 2009 until the time of the AGM and at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ from 15 minutes before the AGM until it ends:

– Copies of the executive directors' service contracts.

– Copies of letters of appointment of the non-executive directors.

– The rules of the Davis Service Group Co-Investment Plan 2009.

Notice of Annual General Meeting

This year's Annual General Meeting will be held at 11 am on Tuesday 28th April 2009 at the Royal Aeronautical Society, 4 Hamilton Place, London W1J 7BQ. You will be asked to consider and pass the resolutions below. Resolutions 10 to 12 (inclusive) will be proposed as special resolutions. All other resolutions will be proposed as ordinary resolutions.

Ordinary Resolutions

Report and Accounts

1. To receive and adopt the Annual Report and Accounts for the year ended 31st December 2008.

Remuneration Report

2. To approve the Report on Directors' Remuneration for the year ended 31st December 2008.

Dividend

3. To approve the payment of a final dividend of 13.5 pence per ordinary share of 30 pence each in the capital of the Company.

Re-election of directors

4. To re-elect K Quinn as a director.

5. To re-elect J D Burns as a director.

Reappointment of auditors and auditors' remuneration

6. To reappoint PricewaterhouseCoopers LLP as auditors to the Company and to authorise the directors to determine their remuneration.

Co-Investment Plan 2009

7. That the rules of the Davis Service Group Co-Investment Plan 2009 (the "CIP"), the principal terms of which are summarised in the Appendix to this Notice and the draft rules of which are produced to the meeting and signed by the Chairman of the meeting for the purposes of identification, be approved and the directors be authorised to:

   (A) make such modifications to the CIP as they may consider appropriate for the implementation of the CIP and to adopt the CIP as so modified and to do all such other acts and things as they may consider appropriate to implement the CIP; and

   (B) adopt appendices or establish further plans based on the CIP but modified to take account of local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any ordinary shares made available under such appendices or plans are treated as counting against the limits on individual and overall participation in the CIP.

Sharesave Plan 2006

8. That the rules of the Davis Service Group Sharesave Plan 2006 (the "Sharesave Plan"), shall be amended by the directors being hereby authorised to adopt appendices or establish further plans based on the Sharesave Plan but modified to take account of local tax, exchange control or securities laws in jurisdictions outside the UK, provided that any ordinary shares made available under such appendices or plans are treated as counting against the limits on individual and overall participation in the Sharesave Plan.

Authority to allot shares

9. The Board be authorised to allot relevant securities (as defined in the Companies Act 1985):

   (A) up to a nominal amount of £17,038,500; and

   (B) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of £34,077,000 (after deducting from such limit any relevant securities allotted under paragraph (A) above) in connection with an offer by way of a rights issue:

      (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

      (ii) to holders of other equity securities as required by the rights of those securities or, as the Board otherwise considers necessary,

      and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

   such authorities to apply until the end of next year's AGM (or, if earlier, until the close of business on 30th June 2010) but in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority ends and the Board may allot relevant securities under any such offer or agreement as if the authority had not ended.

Special Resolutions

Disapplication of pre-emption rights

10. That if resolution 9 is passed, the Board be given power to allot equity securities (as defined in the Companies Act 1985) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of Section 94(3A) of the Companies Act 1985, free of the restriction in Section 89(1) of the Companies Act 1985, such power to be limited:

    (A) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (B) of resolution 9, by way of a rights issue only):

        (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and

        (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

        and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

    (B) in the case of the authority granted under paragraph (A) of resolution 9, to the allotment (otherwise than under paragraph (A) above) of equity securities up to a nominal amount of £2,571,000,

    such power to apply until the end of next year's AGM (or, if earlier, until the close of business on 30th June 2010) but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the power ends and the Board may allot equity securities under any such offer or agreement as if the power had not ended.

Purchase of own shares

11. That the Company be and is hereby unconditionally and generally authorised for the purpose of Section 166 of the Companies Act 1985 to make market purchases (within the meaning of Section 163(3) of the said Act) of ordinary shares of 30 pence each in the capital of the Company provided that:

    (i) the maximum number of ordinary shares which may be purchased is 17,038,500 ordinary shares;

    (ii) the minimum price which may be paid for each ordinary share is 30 pence;

    (iii) the maximum price (exclusive of expenses) which may be paid for each share is the higher of:

        (a) an amount equal to 105% of the average of the middle market quotations of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which such share is contracted to be purchased; and

        (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List;

    (iv) the authority conferred by this resolution shall expire on the date of the next Annual General Meeting of the Company after the passing of this resolution or the date falling 18 months after the date of this resolution, whichever is the earlier (except in relation to a purchase of shares the contract for which was concluded before such date and which would or might be executed wholly or partly after such date).

Notice period for general meetings

12. That a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

16th March 2009

By order of the Board

D A Lawler Company Secretary

Registered Office: 4 Grosvenor Place, London SW1X 7DL
Registered in England and Wales No. 01480047

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, you should telephone +44 (0)871 384 2179.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL no later than 11 am on 26th April 2009.
3. You may, if you wish, register the appointment of a proxy or voting instructions for the meeting electronically by logging on to www.sharevote.co.uk. You will need your Reference Number (that is the 27-digit number printed below your name and address on the accompanying form of proxy). Full details of the procedure are given on that website. The proxy appointment and/or voting instructions must be received by Equiniti Limited not later than 11 am on 26th April 2009. Please note that any electronic communication sent to the Company or the Registrars that is found to contain a virus will not be accepted. The use of the internet service in connection with the Annual General Meeting is governed by Equiniti Limited's conditions of use on the website, www.sharevote.co.uk, which may be read by logging on to that site.
4. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
5. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Annual General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in those paragraphs can only be exercised by shareholders of the Company.
7. To be entitled to attend and vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at 6 pm on 26th April 2009 (or, in the event of any adjournment, not later than 48 hours before the time fixed for the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
8. As at 13th March 2009 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 170,385,208 ordinary shares (excluding shares held in treasury), carrying one vote each. Therefore, the total number of voting rights in the Company as at 13th March 2009 is 170,385,208.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment 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 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.
10. 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 Euroclear UK and Ireland's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is 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 RA19) by 11 am on 26th April 2009. 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 Application 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his/her 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. If you submit more than one valid proxy appointment, the appointment received last before the latest time for receipt of proxies will take precedence.
14. 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 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 appointment letter if the chairman is being appointed as described in (i) above.
15. The electronic address given in this notice for the appointment of proxies for the Annual General Meeting is given for that purpose only and may not be used for any other purposes including general communication with the Company in relation to the Annual General Meeting or otherwise.
16. The rules of the Davis Service Group Co-Investment Plan 2009, are available for inspection at the registered offices of the Company, 4 Grosvenor Place, London SW1X 7DL, from the date of this notice up to and including the date of the meeting and will be available at the place of the meeting for at least 15 minutes prior to and until its conclusion.
17. An announcement will be made if there is a fire warning or other emergency. Emergency exits are marked clearly throughout the venue. In the case of a medical emergency please contact any steward for assistance.

Explanatory notes to the Notice of Annual General Meeting

Resolutions 1 to 9 are proposed as Ordinary Resolutions. This means that for each of those resolutions to be passed, more than half of the votes cast must be in favour of the resolution. Resolutions 10 to 12 are proposed as Special Resolutions. This means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Resolution 2: Remuneration Report
The Directors' Report on remuneration is set out in full on pages 36 to 40 of our Annual Report and Accounts.

Resolution 3: Payment of a final dividend
If Resolution 3 is approved by shareholders the final dividend for the year ended 31st December 2008 will be paid on 7th May 2009 to shareholders whose names are on the Register of Members at close of business on 17th April 2009.

Resolutions 4: Re-election of directors retiring by rotation
The Company's Articles of Association require that following election a director must stand for re-election at every third Annual General Meeting thereafter.

The Chairman has confirmed that, following formal performance evaluation, Kevin Quinn continues to perform effectively and demonstrate commitment to the role including commitment of time for Board meetings and his other duties.

Further information about Kevin Quinn is given on page 31 of the 2008 Annual Report and Accounts.

Resolution 5: Re-election of J D Burns as a director
John Burns was re-elected as an independent director at last year's AGM and, in accordance with the requirements of the Combined Code for directors who have served more than nine years since first being elected, submits to annual re-election by shareholders.

John Burns was first elected to the Board in June 1987. The Board is satisfied that he is independent in character and judgement and that there are no relationships or circumstances that are likely to, or could appear to, affect his judgement.

The Chairman has confirmed that, following formal performance evaluation, John Burns continues to perform effectively and demonstrates commitment to the role, including commitment of time for Board and committee meetings and his other duties.

Further information about John Burns is given on page 31 of the 2008 Annual Report and Accounts.

Resolution 6: Reappointment of auditors and auditors' remuneration
The auditors are required to be reappointed at each Annual General Meeting at which accounts are presented. The Board, on the recommendation of the Audit Committee, which has evaluated the effectiveness and independence of the external auditors, is proposing the reappointment of PricewaterhouseCoopers LLP.

Resolution 7: Co-Investment Plan 2009
One of the main conclusions of a recent Remuneration Committee review of the remuneration arrangements for the executive directors was the retention aspects of any such arrangements. The Remuneration Committee considers the existing executive team to be extremely well regarded and central to the future growth and success of the Company. In order to continue to retain executives and to reward them for investing in Company shares, the proposed co-investment plan will allow selected executives to invest in the new plan Company shares that they own or acquire, in return for receiving an award of matching shares. Further information about the proposed new co-investment plan is given in the Appendix to this document.

Resolution 8: Amending the Sharesave Plan 2006
The directors would like to be able to extend the Company's existing sharesave plan overseas. To achieve this, it is necessary for the directors to obtain shareholder approval for the extension and any such approval would constitute an amendment to the sharesave plan.

Resolution 9: Authority to allot shares
Under Section 80 of the Companies Act 1985, the directors are, subject to certain exceptions, unable to allot relevant securities without the authority of the shareholders in general meeting. Relevant securities are defined in that Act to include the Company's ordinary shares or securities convertible into the Company's ordinary shares.

Paragraph (A) of resolution 9 would give the directors the authority to allot ordinary shares up to an aggregate nominal amount equal to £17,038,500 (representing 56,795,000 ordinary shares of 30 pence each). This amount represents approximately one-third of the issued ordinary share capital of the Company (excluding shares held in treasury) as at 13th March 2009, the latest practicable date prior to publication of this notice.

In line with recent guidance issued by the Association of British Insurers, paragraph (B) of resolution 9 would give the directors authority to allot ordinary shares in connection with a rights issue in favour of ordinary shareholders up to an aggregate nominal amount equal to £34,077,000 (representing 113,590,000 ordinary shares), as reduced by the nominal amount of any shares issued under paragraph (A) of this resolution. This amount (before any reduction) represents approximately two-thirds of the issued ordinary share capital of the Company as at 13th March 2009, the latest practicable date prior to publication of this notice.

The authorities sought under paragraphs (A) and (B) of resolution 9 will expire at the earlier of 30th June 2010 (the last date by which the Company must hold an Annual General Meeting in 2010) or the conclusion of the Annual General Meeting of the Company held in 2010.

The directors have no present intention to exercise either of the authorities sought under this resolution, except, under paragraph (A), to satisfy options under the Company's share option schemes.

As at 13th March 2009, the latest practicable date prior to publication of this notice, the Company held 1,025,000 shares in treasury, representing 0.602% of its issued ordinary share capital (excluding shares held in treasury).

Explanatory notes to the Notice of Annual General Meeting

Resolution 10: Disapplication of pre-emption rights

Under Section 89 of the Companies Act 1985, when new shares are allotted, or treasury shares are sold, for cash, they must first be offered to existing shareholders pro rata to their existing holdings. Resolution 10 will be proposed as a special resolution, which requires a 75% majority of the votes to be cast in favour. It would give the directors the authority to allot ordinary shares (or sell any ordinary shares which the Company elects to hold in treasury) for cash without first offering them to existing shareholders in proportion to their existing shareholdings.

Except as provided in the next paragraph, this authority would, similar to previous years, be limited to allotments or sales in connection with pre-emptive offers to ordinary shareholders and offers to holders of other equity securities if required by the rights of those shares or as the board otherwise considers necessary, or otherwise up to an aggregate nominal amount of £2,571,000 (representing 8,570,000 ordinary shares). This aggregate nominal amount represents approximately 5% of the issued ordinary share capital of the Company (including shares held in treasury) as at 13th March 2009, the latest practicable date prior to publication of this notice. In respect of this aggregate nominal amount, the directors confirm their intention to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

Allotments made under the authorisation in paragraph (B) of resolution 9 would be limited to allotments by way of a rights issue only (subject to the right of the board to impose necessary or appropriate limitations to deal with, for example, fractional entitlements and regulatory matters).

The authority will expire at the earlier of 30th June 2010 (the last date by which the Company must hold an Annual General Meeting in 2010) or the conclusion of the Annual General Meeting of the Company held in 2010.

Resolution 11: Purchase of own shares

Resolution No. 11 is a special resolution seeking to renew the Company's authority to make market purchases of its ordinary shares, limited to 17,038,500 shares of 30 pence each (representing approximately 10% of the ordinary share capital of the Company in issue). The Board regards the ability to repurchase issued shares in suitable circumstances as an important part of the financial management of the Company.

The maximum price (exclusive of expenses) to be paid on any occasion will be the higher of (a) an amount equal to 105% of the average of the closing middle market price taken from the London Stock Exchange Daily Official List for each of the five business days preceding the purchase and (b) an amount equal to the higher of the price of the last independent trade of an ordinary share in the Company and the highest current independent bid for an ordinary share in the Company as derived from the London Stock Exchange Daily Official List.

The minimum price will be 30 pence (excluding expenses). This authority will expire on the date of the next Annual General Meeting, or, if earlier, 28th October 2010.

Any shares purchased under the renewed authority will either be cancelled or held in treasury. Treasury shares are shares in the Company which are owned by the Company itself. It is the intention of the Company to hold some or all of the shares which are repurchased under this authority as treasury shares within the limits allowed by law. This would allow the Company to re-issue the shares held in treasury quickly and cost-effectively and would provide the Company with additional flexibility in the management of its capital base. As at 13th March 2009, the Company held 1,025,000 shares in treasury, representing 0.602% of the issued ordinary share capital of the Company (excluding shares held in treasury).

The Board is committed to managing the Company's capital effectively and the directors keep under review the option of buying back the Company's shares. The directors confirm that they will only purchase the Company's shares from the market if they believe it is in the best interests of shareholders generally and that to do so would result in an increase in the current year's earnings per share. The Board is making no recommendation as to whether shareholders should sell their shareholding in the Company.

The Company has no warrants in issue in relation to its shares and no options to subscribe for its shares outstanding.

Resolution 12: Notice of General Meetings

This resolution is required to reflect the proposed implementation in August 2009 of the EU Shareholder Rights Directive. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. The Company is currently able to call general meetings (other than an AGM) on 14 clear days' notice and would like to preserve this ability. In order to be able to do so after August 2009, shareholders must have approved the calling of meetings on 14 clear days' notice. Resolution No. 12 seeks such approval.

Appendix

Summary of the principal terms of the Davis Service Group Co-Investment Plan 2009 (the "CIP")

Supervision
The Remuneration Committee of the Board of Directors of the Company (Committee) will supervise the operation of the CIP.

Eligibility
Any employee (including an executive director) of the Company or any of its subsidiaries will be eligible to participate in the CIP at the discretion of the Committee. Although it is currently envisaged that participation in the CIP will initially be limited to the executive directors and other executives, participation may be extended to other senior managers in due course.

Matching awards
Only matching awards can be granted under the CIP. A matching award is an award over a fixed number of Company shares (shares) that 'matches' the number of shares that an employee purchases with his or her own money and which are invested in the CIP (Investment Shares). Investment Shares will also include shares comprised in an award granted under the Davis Service Group Deferred Bonus Share Plan 2006 in the same year as the grant of a matching award and existing shares already held by the employee. Any existing shares invested in the CIP must be shares held over and above those shares required to be held in accordance with the Company's guidelines on executive shareholdings.

Matching awards can be granted either as guaranteed matching awards (awards that are not subject to performance conditions) and as performance-related matching awards (awards that are subject to performance conditions).

Individual limits
Guaranteed matching awards may be granted on a maximum matching ratio of 1:2 ('matching' shares to Investment Shares). Performance-related matching awards may be granted on a maximum matching ratio of 3:2. In both cases, the matching ratio will be based on the gross value of the Investment Shares that the individual could have acquired but for the deduction of employee tax.

The maximum number of Investment Shares that an individual can invest in the CIP will be equal in value to 35% of their base salary.

Structure of matching awards
Matching awards may be granted under the CIP as conditional allocations of shares or as nil (or nominal) cost options with a short exercise period. It is envisaged that matching awards will normally be granted as conditional allocations of shares. Where appropriate, the Committee may decide that cash-based matching awards of an equivalent value to share-based matching awards should be granted or that share-based matching awards should be satisfied in cash (whether in whole or in part).

No payment will be required for the grant of a matching award. Matching awards will not be transferable except on death nor will they be pensionable.

Timing of the grant of matching awards
Matching awards may be granted within the six week period following the Company's announcement of its results for any period or at any other time that the Committee considers that there are exceptional circumstances that justify the granting of matching awards. It is intended that the first matching awards will be granted in 2010. Matching awards may not be granted more than ten years after shareholder approval of the CIP.

Vesting of matching awards
Matching awards will normally vest three years after the date of grant to the extent that: (i) any applicable performance conditions (see below) have been satisfied; (ii) the participant is still employed in the Company's group at that time; and (iii) the participant has retained ownership of his or her Investment Shares. If, prior to the vesting of a matching award, Investment Shares are withdrawn from the CIP (e.g. they are sold or transferred), this will reduce, on a pro rata basis, the equivalent number of 'matching' shares comprised in the matching award that may ultimately be transferred to the participant on vesting.

Performance conditions
Performance-related matching awards granted to executive directors and other executives will be subject to performance conditions set by the Committee that reflect the Company's performance over a fixed three-year period, which will typically commence at the start of the financial year in which the matching award is granted (performance period).

For performance-related matching awards, the performance conditions will be structured such that the vesting of 50% of the matching award will be determined by the Company achieving absolute adjusted earnings per share (EPS) growth targets, with the remaining 50% being subject to targets relating to the Company's average post-tax return on invested capital (ROIC). Different performance conditions may apply to matching awards granted to less senior employees.

Appendix

The intention is that the performance conditions that will apply to matching awards granted in any financial year, will be the same as the performance conditions that will apply to awards granted under the Davis Service Group Performance Share Plan 2006 (PSP) in the same financial year. To the extent that the performance conditions are met, matching awards will vest as follows:

Absolute adjusted EPS at the end of the performance period	Matching ratio ('matching' shares to Investment Shares)
Less than threshold target	0%
Threshold target	0.1875:1
Maximum target	0.75:1
Between threshold and maximum	Straight-line vesting

Average post-tax ROIC over the performance period	Matching ratio ('matching' shares to Investment Shares)
Less than threshold target	0%
Threshold target	0.1875:1
Maximum target	0.75:1
Between threshold and maximum	Straight-line vesting

The Committee can set different performance conditions for matching awards from those that apply to awards granted under the PSP, provided that, in the opinion of the Committee, the different performance conditions are not materially less challenging to achieve in the circumstances. When setting performance conditions, the Committee will always have regard to shareholders' best practice expectations and will consult with the Company's principal shareholders and their main representative bodies before setting materially different performance conditions.

The Committee may amend the performance conditions applying to existing matching awards if an event occurs or circumstances arise, which cause the Committee to consider that it would be appropriate to amend the performance conditions, provided that the Committee considers that the amended conditions are fair and reasonable and not materially less challenging to achieve than the original performance conditions would have been but for the event in question.

Ceasing employment
As a general rule, a matching award will lapse when a participant ceases employment with the Company's group. However, if prior to the normal vesting date a participant ceases employment by reason of ill-health, injury, redundancy, retirement, the sale of his or her employing company or business out of the Company's group or in other circumstances at the discretion of the Committee, then his or her matching award will vest on the normal vesting date. Whether a matching award will vest in these situations will depend upon two factors: (i) the extent to which the performance conditions have been satisfied; and (ii) the pro rating of the matching award to reflect the reduced period of time between grant and vesting (relative to the original three-year vesting period), although the Committee can decide not to pro rate a matching award if it regards it as inappropriate to do so given the circumstances prevailing at the time.

In exceptional circumstances, the Committee can decide that a matching award should vest on the date of cessation to the extent that the performance conditions have been satisfied at that time and subject to time pro-rating as described above.

If a participant ceases employment with the Company's group by reason of death, then his or her matching award will vest in full at that time.

Corporate events
In the event of a takeover (not being an internal corporate reorganisation) or the winding-up of the Company, all matching awards will vest early subject to: (i) the extent to which the performance conditions have been satisfied at that time (interpreted in such manner as the Committee may reasonably determine, which may include taking account of the fact that the performance period will not have run its full course); and (ii) the pro rating of the matching awards to reflect the reduced period of time between grant and vesting (relative to the original three-year vesting period), although the Committee can decide not to pro rate matching awards if it believes that it would be inappropriate to do so given the circumstances prevailing at the time.

In the event of an internal corporate reorganisation, the Committee may decide that matching awards should vest as set out above or be replaced by equivalent new matching awards over shares in a new holding company.

If a demerger, special dividend or other similar event is proposed which, in the opinion of the Committee, would affect the market price of shares to a material extent, then the Committee may decide that matching awards should vest on the same basis that would apply in the case of a takeover as described above.

Variation of capital
In the event of any variation of the Company's share capital or in the event of a demerger, special dividend or other similar event which materially affects the market price of the shares comprised in a matching award, the Committee may make such adjustments as it considers appropriate to the number of shares subject to a matching award and/or the exercise price payable (if any).

CIP dilution limits
The CIP may operate over new issue shares, treasury shares or shares purchased in the market. In any ten calendar year period, the Company may not issue (or grant rights to issue) more than:

(a) 5% of the issued ordinary share capital of the Company under the CIP and any other discretionary share plan adopted by the Company; and

(b) 10% of the issued ordinary share capital of the Company under the CIP and any other employee share plan adopted by the Company.

Treasury shares will count as new issue shares for the purposes of these limits unless best practice suggests otherwise.

Participants' rights
Matching awards will not confer any shareholder rights until they have vested and participants have received their shares.

The Committee may decide that participants will receive a payment in cash and/or shares, on or shortly following the vesting of their matching award, of an amount equivalent to the dividends that would have been paid on the vested shares over the three-year vesting period. Alternatively, participants may have their matching awards increased as if dividends were paid on shares subject to their matching award and then reinvested in further shares.

Rights attaching to shares
Any shares allotted when a matching award vests or is exercised, will rank equally with all other shares then in issue (except for rights arising by reference to a record date prior to their allotment).

Amendments to the CIP
The Committee may at any time and in any respect, amend the CIP, provided that the prior approval of shareholders will be obtained for any amendments that are to the advantage of participants in respect of the rules governing eligibility, the limits on participation, the overall limits on the issue of shares or the transfer of treasury shares, the basis for determining a participant's entitlement to and the terms of, the shares or cash to be acquired and the adjustment of matching awards.

The requirement to obtain the prior approval of shareholders will not, however, apply to any minor amendment made to benefit the administration of the CIP, to take account of a change in legislation, to obtain or maintain favourable tax, exchange control or regulatory treatment for participants or for any company in the Company's group. Prior shareholder approval will also not be required for any amendments to any performance condition applying to a matching award.