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Management Consulting Group PLC

Notice of Annual General Meeting

Notice of the Annual General Meeting (the "AGM") of Management Consulting Group PLC (the "Company") to be held at 2.30 pm on 20 April 2010 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA is set out at the end of this document. Shareholders will also find enclosed with this document a form of proxy for use in connection with the AGM. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars, by no later than 2.30 pm on 18 April 2010. The form of proxy can be delivered by post to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. You may also deliver by hand to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion and return of a form of proxy will not preclude shareholders from attending and voting at the AGM should they choose to do so. Further instructions relating to the form of proxy are set out in the notice of the AGM.

Letter from the Executive Chairman

of Management Consulting Group PLC

Management Consulting Group PLC

To all holders of the ordinary shares of 25p each in the capital of the Company

15 March 2010

Dear Shareholder

Annual General Meeting

You will find set out in the Appendix a Notice convening the Annual General Meeting of the Company to be held at 2.30 pm on Tuesday 20 April 2010 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA. Also enclosed are the Company's Report and Accounts for the year ended 31 December 2009.

This letter sets out to explain the resolutions to be proposed at the meeting. I would in particular note an item of special business regarding the reorganisation of the Company's share capital. The share capital reorganisation will subdivide and convert each issued ordinary share of 25p in the capital of the Company at the date of this document into one new ordinary share of 1p nominal value and one deferred share of 24p nominal value (the "Share Capital Reorganisation").

The Board considers the Share Capital Reorganisation to be desirable to give the Company flexibility in raising finance should it decide to do so and in order to be able to issue share options with an exercise price at the current market price of the Company's ordinary shares. Further details are given under Resolution 10 below.

The Company is seeking your consideration and approval of the following matters:

Ordinary Business

Resolution 1 – Approval of the Report and Accounts

This resolution proposes the adoption of the annual report and accounts for the year ended 31 December 2009.

Resolution 2 – Approval of Directors' Remuneration Report

This resolution proposes that shareholders approve the Directors' Remuneration Report for the year ended 31 December 2009, as required by the Directors' Remuneration Report Regulations 2002. Shareholders should note that this vote is advisory only.

Resolutions 3 to 8 – Re-election of Directors

Resolutions 3, 4, 5, 6, 7 and 8 are individual resolutions for the re-appointment of directors. The Nominations Committee, having reviewed their performance and credentials, recommends their re-election. The Company's Articles of Association require that one third of directors retire annually by rotation. Mr Ferriss and Mr Smith are accordingly standing for re-election. As Executive Chairman, Mr Barber has chosen to stand for re-election each year. Mr Stagg, Mr Mahjoub and Mr Lopinto, having been appointed since the Company's last Annual General Meeting are, in accordance with the Articles of Association, required to stand for re-election.

Resolution 9 – Re-appointment of the Auditors

This resolution relates to the proposed re-appointment of Deloitte LLP as auditors to the Company and proposes that the directors be authorised to determine the auditors' remuneration. The Company's auditors are required to be appointed at each Annual General Meeting at which accounts are presented.

Special Business

As well as the ordinary business of the meeting, there are a number of special matters to be dealt with.

Resolutions 10 and 11 will be proposed as ordinary resolutions, and will be passed if more than 50 per cent of shareholders' votes cast are in favour. Resolutions 12, 13, 14 and 15 will be proposed as special resolutions, and will be passed if not less than 75 per cent of shareholders' votes cast are in favour.

Resolution 10 – Share Capital Reorganisation

This resolution will be proposed to subdivide and convert each issued ordinary share of 25p in the capital of the Company (each an "Existing Ordinary Share") into one new ordinary share of 1p nominal value (a "New Ordinary Share") and one deferred share of 24p nominal value (a "Deferred Share").

This will result in 331,390,961 New Ordinary Shares and 331,390,961 Deferred Shares being in issue immediately following the Share Capital Reorganisation, as the Company currently has 331,390,961 Existing Ordinary Shares in issue. Each shareholder's proportionate interest in the Company's issued ordinary share capital will remain unchanged as a result of the Share Capital Reorganisation.

The Board believes that the Share Capital Reorganisation will give the Company greater flexibility than it currently has to optimise its share capital structure in the future by issuing new shares. In addition, it will allow share options to be granted with an exercise price related to the current market value of the Company's shares.

Special Business continued

Resolution 10 – Share Capital Reorganisation continued

Each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) as each Existing Ordinary Share has prior to the Share Capital Reorganisation. Certificates for Existing Ordinary Shares will remain valid for the same number of New Ordinary Shares arising on subdivision and conversion and no new certificates will be issued in respect of the New Ordinary Shares arising as a result of the Share Capital Reorganisation. The New Ordinary Shares may be held in certificated or uncertificated form.

The rights attaching to the Deferred Shares, which will not be listed and which will not be freely transferable, will render them effectively worthless. No share certificates will be issued in respect of the Deferred Shares.

As the Share Capital Reorganisation will involve the creation of the Deferred Shares, the Company will need to amend its Articles of Association to set out the rights attaching to the Deferred Shares, and this requires shareholder approval. An exhaustive statement of the rights attaching to the Deferred Shares is set out in Resolution 10. The amended Articles of Association will contain substantially the same statement of rights.

The Company will request that the London Stock Exchange and the UK Listing Authority effect appropriate arrangements to enable the New Ordinary Shares to be listed in substitution for the Existing Ordinary Shares. It is expected that dealings will commence in such New Ordinary Shares at 8.00 am on 21 April 2010.

Resolution 11 – Authority to allot shares

Under the Companies Act 2006 (the “Act”), directors of a company may only allot unissued shares (or grant rights over shares) if authorised to do so by shareholders.

The directors note the revised guidelines published by the Association of British Insurers (the “ABI”) on 30 December 2008 (as amended on 30 November 2009) regarding the expectations of institutional investors when companies seek shareholder approval for the general allotment of new shares under section 551 of the Act and in connection with the disapplication of statutory pre-emption rights under Section 570 of the Act (see Resolution 12 below). Under the revised guidelines, in addition to the general authority to allot an amount of up to one-third of a company’s existing ordinary issued share capital or the amount of its unissued ordinary share capital (whichever is less), the ABI has confirmed that its members will now also regard as routine an additional request from the company to authorise the allotment of a further amount of up to one-third of the company’s existing ordinary issued share capital or the amount of its unissued ordinary share capital (whichever is less), provided that the additional authority is only used for fully pre-emptive rights issues and that both the general and additional authorities expire on the date of the next annual general meeting.

In order to take advantage of the flexibility afforded to the Company under the ABI’s revised guidelines, shareholders will be asked to approve Resolution 11 which (i) renews the directors’ authority to issue relevant securities up to an aggregate nominal value not exceeding £1,104,636 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, an aggregate nominal value not exceeding £27,615,900) representing 110,463,600 ordinary shares, being approximately one-third of the Company’s existing issued ordinary share capital, and (ii) authorises the directors to allot relevant securities, in addition to the amount referred to in (i) above, up to a nominal value not exceeding £1,104,636 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, a nominal value not exceeding £27,615,900) representing 110,463,600 ordinary shares, being approximately one-third of the Company’s existing issued ordinary share capital in connection with a Rights Issue (as defined in Resolution 11 below). The authority will remain valid until the conclusion of the Annual General Meeting in 2011. The limits set out in Resolution 11 accord with the revised institutional investor guidelines.

As at the date of this letter, the Company does not hold any of its ordinary shares in treasury.

Resolution 12 – Authority to disapply pre-emption rights

Resolution 12 renews the directors’ authority to allot shares for cash in certain circumstances, without first offering them to existing shareholders on a pro-rata basis, until the conclusion of the Annual General Meeting in 2011. The authority sought is limited to an allotment of equity securities in connection with a Pre-emptive Offer (as defined in Resolution 12 below) and the allotment (otherwise than pursuant to a Pre-emptive Offer) of equity securities for cash for a nominal value of up to £331,390 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, a nominal value of up to £8,284,750), representing just under 10 per cent of the issued ordinary share capital as at 12 March 2010. Resolution 12 disapplies pre-emption rights above the level of 5 per cent that shareholders have been asked to approve at the Company’s previous Annual General Meetings. The directors consider that a 10 per cent headroom would ensure that the Company is in a position to take advantage of a wider variety of financing options, should the need to do so arise.

The directors have no present intention of making any issue of shares under the authorities that would be granted by Resolutions 11 and 12, other than pursuant to existing employee share schemes. The directors believe that it is in the Company’s best interests that they have the flexibility which Resolutions 11 and 12 would confer.

Letter from the Executive Chairman continued

of Management Consulting Group PLC

Special Business continued

Resolution 13 – Authority to make market purchases

This is a special resolution to provide the directors with the flexibility to be able to make market purchases of the Company's own shares. The authority, if granted, would be in respect of up to 33,139,096 ordinary shares (approximately 10 per cent of the Company's issued share capital as at 31 December 2009) and would run until the conclusion of the 2011 Annual General Meeting. The maximum price at which purchases could be made would be the higher of the amount equal to 105 per cent of the average of the middle market quotations for an ordinary share derived from the London Stock Exchange Daily Official List for the five business days before each purchase and the amount stipulated by Article 5 (1) of the Buy-back and Stabilisation Regulation 2003, and would not be lower than 5p (exclusive of stamp duty and expenses). There is no present intention to purchase shares but the directors will keep this matter under review. The directors would only exercise the authority for remuneration schemes or if an improvement in earnings per share is expected to result and if they consider that the purchase would be in the best interests of shareholders generally.

Shares purchased under this authority from distributable profits will become treasury shares, which the Company can cancel or hold for sale for cash or transfer for the purposes of, or pursuant to, an employee share scheme. In considering any proposed transfer of treasury shares for the purposes of or pursuant to an employee share scheme, the Company will have regard to the limits relating to such schemes on the use of unissued shares as if the proposed transfer of treasury shares was an issue of unissued shares.

As at 12 March 2010, there were options and awards over approximately 16.5 million ordinary shares in the capital of the Company which represent 4.97 per cent of the Company's issued ordinary share capital at that date. If the authority to purchase the Company's ordinary shares were exercised in full, these options and awards would represent 5.52 per cent of the Company's issued ordinary share capital excluding treasury shares.

Resolution 14 – Amendments to Articles of Association

It is proposed in Resolution 14 to adopt new articles of association (the "New Articles") in order to update the Company's current articles (the "Current Articles") primarily to take account of the coming into force of the Shareholders' Rights Regulations, the implementation of the remaining provisions of the Companies Act 2006 and the creation of the Deferred Shares as a result of the Share Capital Reorganisation.

An explanation of the main changes introduced in the New Articles is set out at the back of this document. Other changes, which are of a minor, technical or clarifying nature and also some more minor changes which merely reflect changes made by the Companies Act 2006 or the Shareholders' Rights Regulations, have not been noted in the appendix. The New Articles that would be adopted were Resolution 14 to be passed, and showing all changes to the Company's current articles of association, are available for inspection, as noted in note 7 to this document.

Resolution 15 – Notice for General Meetings

Resolution 15 is a special resolution to approve the holding of general meetings, other than Annual General Meetings, on 14 clear days' notice. Although the Company's articles of association currently permit this, under the Shareholders' Rights Regulations a shareholder special resolution has to be passed to authorise such notice. Without the passing of this resolution, the minimum notice period under the Shareholders' Rights Regulations would be 21 days. The directors' intention is to only call general meetings on less than 21 days' notice where such shorter notice period would be to the advantage of shareholders as a whole and, generally, only where the matters to be proposed at the general meeting are time sensitive.

Action to be taken

Shareholders will find enclosed a form of proxy for use in relation to the Annual General Meeting.

Forms of proxy should be completed and returned in accordance with the instructions printed on the forms so that they arrive at the Company's Registrars, Capita Registrars, or so that they are received electronically pursuant to the CREST electronic appointment service or via www.capitashareportal.com, as soon as possible and in any event no later than 48 hours before the Annual General Meeting. Completion and return of a form of proxy will not prevent shareholders from attending and voting at the Annual General Meeting. You may appoint a proxy or proxies and record your vote electronically either by utilising the web-based voting facility or the CREST electronic appointment service. Full details of how to do so are set out in the notes to the Notice of Annual General Meeting on page 8.

Recommendation

Your directors consider that the resolutions set out in the Notice of Annual General Meeting are in the best interests of the Company and its shareholders and recommend that you vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours sincerely



Alan Barber
Executive Chairman

Appendix – Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Management Consulting Group PLC will be held at 2.30 pm on Tuesday 20 April 2010 at the offices of Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA for the following purposes:

Ordinary business

To consider and, if thought fit, pass the following Resolutions 1 to 9 (inclusive) as Ordinary Resolutions.

1. To receive the accounts of the Company for the year ended 31 December 2009 together with the directors' report, the directors' remuneration report and the auditors' report on those accounts and the auditable parts of the directors' remuneration report.
2. To approve the directors' remuneration report for the year ended 31 December 2009.
3. To re-appoint S A Ferriss as a director of the Company.
4. To re-appoint C H Smith as a director of the Company.
5. To re-appoint A J Barber as a director of the Company.
6. To re-appoint N S Stagg as a director of the Company.
7. To re-appoint C Mahjoub as a director of the Company.
8. To re-appoint M E Lopinto as a director of the Company.
9. To re-appoint Deloitte LLP as auditors to the Company, to hold office until the conclusion of the next Annual General Meeting at which accounts are laid before the Company and to authorise the directors to determine the auditors' remuneration.

Special business

To consider and, if thought fit, pass the following Resolutions. Resolutions 10 and 11 will be proposed as Ordinary Resolutions and Resolutions 12, 13, 14 and 15 as Special Resolutions:

10. That, at 7.00 am on 21 April 2010, each ordinary share of 25p each in the share capital of the Company then in issue shall be subdivided and converted into one new ordinary share of 1p in the capital of the Company having the same rights as each ordinary share of 25p each had prior to such subdivision and conversion and one deferred share of 24p in the capital of the Company (a "Deferred Share") PROVIDED FURTHER THAT:
 - (a) the following is an exhaustive statement of the rights attaching to the Deferred Shares:
 - (i) holders of Deferred Shares shall have no entitlement to any dividend or (save as provided in sub-paragraph (a)(ii) immediately below) any other distribution or return of capital and shall not be entitled to any further or other right of participation in the assets of the Company;
 - (ii) the entitlement of a holder of a Deferred Share on a return of assets on a winding up of the Company shall be limited to the repayment of the amount paid up or credited as paid up on such share up to a maximum of 24p per share and shall be paid only after the holders of any and all ordinary shares then in issue shall have received payment in respect of such amount as is paid up or credited as paid up on those ordinary shares held by them at that time plus the payment in cash or specie of £10,000,000 for every 1p paid up or credited as paid up on those ordinary shares; and
 - (iii) the holders of Deferred Shares shall have no right as such to receive notice of or to attend or vote at any general meeting of the Company;
 - (b) the Deferred Shares shall also be subject to the following terms:
 - (i) the Deferred Shares may not be transferred without the prior written consent of the directors of the Company;
 - (ii) holders of Deferred Shares shall not be entitled to receive any share certificate in respect of their holdings;
 - (iii) any cancellation of the Deferred Shares for no consideration by way of reduction of capital shall not involve a variation or abrogation of the rights attaching thereto; and
 - (iv) the Company shall have irrevocable authority at any time after the passing of this resolution to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer thereof and/or an agreement to transfer the same, in either case, to Collins Stewart plc or such other person as the Company may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer, in each case without obtaining the sanction of the holder(s) and without any payment being made in respect of such acquisition; and
 - (c) the rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to such shares or by any amendment or variation to the rights of any other class of shares of the Company.

Appendix – Notice of Annual General Meeting continued

Special business continued

11. That, in substitution for all existing authorities, the directors be and are generally and unconditionally authorised for the purpose of Section 551 Companies Act 2006 ("CA 2006") to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("Rights"):

- (a) up to an aggregate nominal amount of £1,104,636 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, up to an aggregate nominal amount of £27,615,900); and
- (b) in addition to the amount referred to in paragraph (a) above, up to an aggregate nominal amount of £1,104,636 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, up to an aggregate nominal amount of £27,615,900), in relation to an allotment of equity securities (within the meaning of Section 560(1) CA 2006) in connection with a Rights Issue,

for a period expiring at the Company's next Annual General Meeting save that the Company may before the expiry of this authority make an offer or agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired. For the purpose of this Resolution 11, a "Rights Issue" means an offer to:

- (i) holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares; and
- (ii) holders of other equity securities of any class if this is required by the rights attaching to those securities or, if the directors consider it necessary, as permitted by the rights attaching to those securities,

to subscribe for further equity securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, but subject to the directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter.

12. That, subject to the passing of Resolution 11 set out in the notice of Annual General Meeting of which this resolution forms part:

- (a) the directors be and are empowered pursuant to Section 570 CA 2006 to allot equity securities (within the meaning of Section 560(1) CA 2006) for cash pursuant to the authority conferred by paragraph (a) of Resolution 11 set out in the notice of Annual General Meeting of which this resolution forms part as if Section 561 CA 2006 did not apply to the allotment, provided that the power conferred by this paragraph of this resolution is limited to:
 - (i) an allotment of equity securities in connection with a Pre-emptive Offer. For the purpose of this Resolution 12, a "Pre-emptive Offer" means an offer of securities, open for acceptance for a period fixed by the directors, to (i) holders of ordinary shares made in proportion (as nearly as practicable) to their respective existing holdings of ordinary shares and (ii) holders of other equity securities of any class if this is required by the rights attaching to these securities or, if the directors consider it necessary, as permitted by the rights attaching to those securities, but subject to the directors having a right to make such exclusions or other arrangements as they consider necessary or expedient to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems arising in, or under the laws of, any territory or any other matter; and
 - (ii) the allotment (otherwise than pursuant to (i) above) of equity securities for cash having, in the case of ordinary shares, a nominal amount or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having a nominal amount not exceeding in aggregate £331,390 (or, in the event that Resolution 10 is not approved and the nominal value of each ordinary share remains at 25p, a nominal value not exceeding in aggregate £8,284,750);
- (b) the directors be and are empowered pursuant to Section 570 CA 2006 to allot equity securities (within the meaning of Section 560(1) CA 2006) for cash pursuant to the authority conferred by paragraph (b) of Resolution 11 set out in the notice of Annual General Meeting of which this resolution forms part as if Section 561 CA 2006 did not apply to the allotment, provided that the power conferred by this paragraph of this resolution is limited to an allotment of equity securities in connection with a Rights Issue (as defined in Resolution 11 set out in the notice of Annual General Meeting of which this resolution forms part);
- (c) the powers conferred by this Resolution 12 shall also apply to a sale of treasury shares, which is an allotment of equity securities by virtue of Section 560(3) CA 2006, but with the omission of the words "pursuant to the authority conferred by paragraph (a) of Resolution 11 set out in the notice of Annual General Meeting of which this resolution forms part"; and
- (d) the powers conferred by this Resolution 12 will expire at the Company's next Annual General Meeting save that the Company may before the expiry of such powers make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the powers conferred by this resolution had not expired.

Special business continued

13. That the Company be and is generally and unconditionally authorised to make one or more market purchases (within the meaning of Section 693(4) CA 2006 of ordinary shares in the capital of the Company provided that:
- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 33,139,096 (representing less than 10 per cent of the issued ordinary share capital of the Company);
 - (b) the minimum price (exclusive of all stamp duty and expenses) which may be paid for an ordinary share is 5p;
 - (c) the maximum price (exclusive of all stamp duty and expenses) which may be paid for an ordinary share is an amount equal to the higher of:
 - (i) 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that ordinary share is purchased; and
 - (ii) the higher of the price of the last independent trade and the highest independent current bid on the London Stock Exchange at the time the purchase is carried out; and
 - (d) the authority conferred by this resolution shall, unless varied, revoked or renewed prior to such time, expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before the expiry of this authority make a contract to purchase ordinary shares which will or might be executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of such contract as if the authority conferred by this resolution had not expired.
14. That with effect from the conclusion of this Annual General Meeting:
- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of Section 28 CA 2006, are to be treated as provisions of the Company's Articles of Association; and
 - (b) in the event that Resolution 10 is passed, the Articles of Association of the Company contained in the document produced to the Annual General Meeting and for the purposes of identification marked "A" and initialled by the Chairman be adopted as the new Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company; and
 - (c) in the event that Resolution 10 is not passed, the Articles of Association of the Company contained in the document produced to the Annual General Meeting and for the purposes of identification marked "B" and initialled by the Chairman be adopted as the new Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company.
15. That the Company may call General Meetings other than Annual General Meetings on not less than 14 clear days' notice during the period from the date of the passing of this Resolution 15 until the conclusion of the next Annual General Meeting of the Company.

By order of the Board,



Charles Ansley
Company Secretary
15 March 2010

Registered office:
10 Fleet Place
London EC4M 7RB
United Kingdom

Appendix – Notice of Annual General Meeting continued

Notes

1. A member is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at the Annual General Meeting convened by this notice. A member 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 him. A proxy need not also be a member of the Company.
2. A form of proxy is enclosed and to be valid it must be received at the offices of Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU or at the electronic address detailed below, in each case not less than 48 hours before the time appointed for holding the Annual General Meeting. Members may submit their proxy vote electronically via www.capitashareportal.com. From there the member can log into their Capita share portal account or register for the Capita share portal if they have not already done so. Once logged in, the member will be able to vote by selecting 'Proxy Voting' from the menu. Completion and return of a form of proxy whether in hard copy or electronically will not prevent a member from attending and voting at the Annual General Meeting in person if he/she so wishes.
3. A person who has been nominated under Section 146 CA 2006 to enjoy information rights (a "Nominated Person") may have a right under an agreement between him/her and the member by whom he/she was nominated 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 have a right under such an agreement to give instructions to the member as to the exercise of voting rights.

The statement of the rights of members to appoint proxies in note 1 above does not apply to Nominated Persons. The rights described in note 1 can only be exercised by members.

4. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Annual General Meeting (and any adjournment thereof) by utilising 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 by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland'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 an instruction given to a previously appointed proxy) must, in order to be valid, be transmitted so as to be received by the Company's agent (ID number RA 10) by the latest time(s) for receipt of proxy appointments specified in the notice of Annual General 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 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 Euroclear UK & Ireland 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/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 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. 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), members must be registered in the register of members of the Company at 6.00 pm on 16 April 2010 (or, in the event of any adjournment, 6.00 pm on the date which is two days before the time of the adjourned meeting). Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting.
6. Copies of the letters of appointment of the non-executive directors will be available for inspection at the registered office of the Company during normal business hours on any weekday (public holidays excepted) from the date of this notice until the conclusion of the Annual General Meeting and at the place of the meeting for 15 minutes prior to, and during, the Annual General Meeting.
7. A copy of the Articles of Association of the Company marked to show the changes proposed by Resolution 14 together with a copy of the revised Articles of Association will be available for inspection at the registered office of the Company from the date of this notice until the conclusion of the Annual General Meeting and at Baker & McKenzie LLP, 100 New Bridge Street, London EC4V 6JA for 15 minutes prior to and during the Annual General Meeting.

Notes continued

8. As at 6 pm on 12 March 2010 (being the last business day prior to publication of this notice), the Company's issued share capital comprised 331,390,961 ordinary shares carrying one vote each. Therefore, the total number of voting rights in the Company as at 12 March 2010 is 331,390,961.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.
10. Under Section 527 CA 2006 members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:
 - (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Annual General Meeting; or
 - (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the annual accounts and reports were laid in accordance with Section 437 CA 2006.

The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 CA 2006. Where the Company is required to place a statement on a website under Section 527 CA 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the Annual General Meeting includes any statement that the Company has been required under Section 527 CA 2006 to publish on a website.

11. Any member attending the Annual General Meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the Meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the Meeting that the question be answered.
12. A copy of this notice, and other information required by Section 311A of the CA 2006, can be found at www.mcgplc.com.

Explanatory notes of principal changes to the Company's Articles of Association

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum and Articles of Association. The Company's memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Companies Act 2006 significantly reduces the constitutional significance of a company's memorandum. The Companies Act 2006 provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the company. Under the Companies Act 2006 the objects clause and all other provisions which are contained in a company's memorandum, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association but the company can remove these provisions by special resolution.

Further, the Companies Act 2006 states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the Companies Act 2006, are treated as forming part of the Company's Articles of Association as of 1 October 2009. Resolution 14(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of shareholders.

2. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main amended to bring them into line with the Companies Act 2006.

3. Change of name

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Companies Act 2006 a company will be able to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.

4. Authorised share capital and unissued shares

The Companies Act 2006 abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can, at any time, allot because allotment authority continues to be required under the Companies Act 2006, save in respect of employee share schemes.

5. Redeemable shares

Under the Companies Act 1985, if a company wished to issue redeemable shares, it had to include in its articles the terms and manner of redemption. The Companies Act 2006 enables directors to determine such matters instead, provided they are so authorised by the articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the directors would need shareholders' authority to issue new shares in the usual way.

6. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital

Under the Companies Act 1985, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. Under the Companies Act 2006 a company will only require shareholder authority to do any of these things and it will no longer be necessary for articles to contain enabling provisions. Accordingly the relevant enabling provisions have been removed in the New Articles.

7. Use of seals

Under the Companies Act 1985, a company required authority in its articles to have an official seal for use abroad. Under the Companies Act 2006, such authority will no longer be required. Accordingly, the relevant authorisation has been removed in the New Articles.

8. Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of transfers. Under the Companies Act 2006 share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

9. Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the Companies Act 2006 so that it now provides that each proxy appointed by a member has one vote on a show of hands unless the proxy is appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution. The Current Articles have been amended to reflect these changes.

10. Voting by corporate representatives

The Shareholders' Rights Regulations have amended the Companies Act 2006 in order to enable multiple representatives appointed by the same corporate member to vote in different ways on a show of hands and a poll. The New Articles contain provisions which reflect these amendments.

11. Electronic conduct of meetings

Amendments made to the Companies Act 2006 by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The Current Articles have been amended to reflect more closely the relevant provisions.

12. Chairman's casting vote

The New Articles remove the provision giving the Chairman a casting vote in the event of an equality of votes at general meetings as this is no longer permitted under the Companies Act 2006.

13. Notice of general meetings

The Shareholders' Rights Regulations amend the Companies Act 2006 to require the Company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed. Annual General Meetings must be held on 21 clear days' notice. The New Articles amend the provisions of the Current Articles to be consistent with the new requirements.

14. Adjournments for lack of quorum

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The Current Articles have been changed to reflect this requirement.

15. Voting record date

Under the Companies Act 2006 as amended by the Shareholders' Rights Regulations the Company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The Current Articles have been amended to reflect this requirement.

16. General

Generally the opportunity has been taken to bring clearer language into the New Articles.

17. Creation of Deferred Shares

In the event that Resolution 10 is passed, the New Articles will contain a statement of the rights attaching to the Deferred Shares, substantially in the form set out in Resolution 10.



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