

Thomas Cook Group plc

(incorporated and registered in England and Wales under number 6091951)

Notice of Annual General Meeting 2010

The Lincoln Centre
18 Lincoln's Inn Fields
London WC2A 3ED

Thursday 25 March 2010, 1.30 pm

A Form of Proxy is enclosed with this Notice and instructions for its completion and return by post are shown on the form. You can also vote online at www.sharevote.co.uk

Important information

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 AGM 2010

Notice is hereby given that the third Annual General Meeting (the "AGM") of Thomas Cook Group plc (the "Company") will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED on Thursday 25 March 2010 at 1.30 pm for the transaction of the following business:

To consider and, if thought fit, pass resolutions 1 to 16 below. Resolutions 1 to 13 (inclusive) will be 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 14 to 16 (inclusive) will be 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.

The Board confirms that, in its opinion, all of the resolutions are in the best interests of the shareholders of the Company as a whole and unanimously recommends that shareholders vote in favour of them. The Directors intend to do so in respect of their own beneficial interests, which in aggregate amount to 747,927 shares representing approximately 0.87% of the current issued ordinary share capital of the Company, except with regard to resolution 2 on the Remuneration Report and resolution 3 on long-term incentive plan performance conditions, on which they will not vote as interested parties and any Director in respect of his own election or re election (resolutions 5 to 9 inclusive).

Report and Accounts

1. That the Accounts and the Reports of the Directors and the Auditors for the year ended 30 September 2009 be received.

Remuneration Report

2. That the Remuneration Report for the year ended 30 September 2009 be approved.

Note: Pages 53 to 60 of the Annual Report & Accounts 2009 forms the Remuneration Report. It sets out the Company's policy on, and gives details of, Directors' remuneration and other relevant information.

Co-investment Plan and Performance Share Plan performance conditions

3. That performance conditions for the awards granted in 2010 under the Co-investment Plan and the Performance Share Plan be approved (as described in the note below).

Note: The Management Development & Remuneration Committee (the "Committee") has carried out a detailed review of the performance conditions for the Company's long-term incentive plans to ensure that they are in line with the Group's strategic and financial plans and that they are sufficiently stretching. Following that review, the Committee consulted with the Company's major shareholders and their representative bodies on a set of proposed performance conditions. As a result of the review and the consultation, the Committee has determined new performance conditions for awards granted in 2010 under the Co-investment Plan (the "COIP") and the Performance Share Plan (the "PSP").

The performance conditions that relate to existing awards are set out in the Directors' Remuneration Report in the Annual Report & Accounts 2009. The new performance conditions for awards granted in 2010 are summarised as follows: for both COIP and PSP awards, 50% of the underlying shares will vest by reference to EPS and 50% by reference to Total Shareholder Return ("TSR"). The EPS performance condition requires a compound annual growth rate in EPS of 6% to 14% over a three year period. Under the TSR performance condition, the Company's TSR performance over three years will be ranked against FTSE 50-150 companies (for 25% of the total award) and against a tailored peer group of international travel operators (for the remaining 25% of the total

award). The outcome of the COIP will also be subject to the Return on Invested Capital ratchet mechanism, as in previous years. Award levels and vesting schedules will remain unchanged.

The Company is not required to seek shareholder approval for these new performance conditions but the Board has decided it is appropriate to do so in this instance in view of the new methodology being proposed. To maintain a regular programme of awards each year, awards will be granted under the COIP and PSP in late January/February 2010 with the new performance conditions but subject to shareholders approving such performance conditions.

Before making COIP and PSP awards in future years, the Committee will review the performance conditions to ensure they continue to meet the criteria outlined above and that the tailored peer group remains relevant.

Dividend

4. That a final dividend of 7.0 pence per ordinary share be declared payable to shareholders on the register of members at 5.00 pm on 19 March 2010.

Note: Subject to shareholder approval, the final dividend of 7.0 pence per ordinary share will be paid on 8 April 2010.

Directors (resolutions 5 to 9)

Note: The Company's Articles of Association require Directors to retire and submit themselves for election at the first AGM following their appointment and that they are re-elected at intervals of no more than three years.

Roger Burnell, Independent Non-Executive Director, is standing for re-election as a Director.

Manny Fontenla-Novoa, Group Chief Executive Officer, is standing for re-election as a Director.

Sam Weihagen, Executive Director, is standing for election as a Director following his appointment to the Board on 6 November 2009.

Peter Middleton, Independent Non-Executive Director, is standing for election as a Director following his appointment to the Board on 30 November 2009.

Paul Hollingworth, Group Chief Financial Officer, is standing for election as a Director following his appointment to the Board on 1 January 2010.

Upon the recommendation of the Nominations Committee, the Board believes that each of the Directors standing for election or re-election has considerable and wide ranging experience, which will be invaluable as the Company continues to grow its business in each of its markets. Each of the Directors has given an assurance to the Board that they remain committed to their role and will ensure that they devote sufficient time to it, including attendance at Board and Committee meetings. The Board has determined that Roger Burnell and Peter Middleton are independent.

5. That Roger Burnell be re-elected as a Director of the Company.

Note: Roger Burnell is an Independent Non-Executive Director, appointed to the Board in March 2007, and has a letter of appointment with a notice period of six months. He is Chairman of the Health, Safety & Environmental Committee, member of the Audit Committee, Nominations Committee and Management Development & Remuneration Committee.

He was a Non-Executive Director of MyTravel Group plc from April 2003. Before joining MyTravel, he was Chief Operating Officer and a Director of Thomson Travel Group plc. Other previous board experience includes Chairman of The First Resort Limited, Chairman of International Life Leisure Group Limited and Chairman of Home Form Group Limited. He is currently a Non-Executive Director of Coventry Building Society.

6. That Manny Fontenla-Novoa be re-elected as a Director of the Company.

Note: Manny Fontenla-Novoa is an Executive Director, appointed to the Board in July 2007, and has a service contract with a notice period of twelve months. He joined the Company in 1996 following the acquisition of Sunworld, which was then the UK's fourth largest tour operator. He was a founding director of Sunworld and has 30 years' experience in the travel industry. He has held senior management positions within the Group, latterly as Chief Executive Officer of Thomas Cook AG, and became Group Chief Executive Officer of Thomas Cook Group plc upon the merger.

7. That Sam Weihagen be elected as a Director of the Company.

Note: Sam Weihagen is an Executive Director, appointed to the Board on 6 November 2009, and has a service contract with a notice period of twelve months. He has 34 years' experience in the travel industry and has been Chief Executive Officer, Northern Europe since 2001. He was also appointed Deputy to the Group Chief Executive Officer in November 2009. He was the former MyTravel Northern Europe Chief Executive and was an Executive Director of MyTravel Group plc for three years prior to the merger in 2007. He has served the Company in several capacities, including Commercial Director, with responsibility for purchasing and flight planning. He is currently Chairman of the Tour Operating Federation in Sweden.

8. That Peter Middleton be elected as a Director of the Company.

Note: Peter Middleton is an Independent Non-Executive Director, appointed to the Board on 30 November 2009, and has a letter of appointment with a notice period of six months. He is a member of the Nominations Committee. Peter Middleton has extensive experience across the global travel and finance industries having been CEO of Thomas Cook between 1987 and 1992, CEO of Lloyds of London between 1992 and 1995 and CEO of Salomon Brothers International Limited between 1995 and 1998. Since 2000, Peter has been Chairman of a number of small listed and private companies in a range of industries.

9. That Paul Hollingworth be elected as a Director of the Company.

Note: Paul Hollingworth is an Executive Director, appointed to the Board on 1 January 2010, and has a service contract with a notice period of twelve months. Paul Hollingworth joined the Company as Group Chief Financial Officer in January 2010 having recently been Chief Financial Officer of Mondi Group. He was previously Group Finance Director of BPB plc and prior to that Group Finance Director of De La Rue plc and Ransomes plc. He is currently a Non-Executive Director of Electrocomponents plc.

Auditors (resolutions 10 and 11)

10. That PricewaterhouseCoopers LLP ("PwC") be reappointed Auditors of the Company, to hold office until the conclusion of the next General Meeting at which accounts are laid.

Note: The Company is required to appoint Auditors at each General Meeting at which accounts are laid, to hold office until the conclusion of the next such meeting. The Company's Audit Committee has recommended the reappointment of PwC.

11. That the Directors be authorised to determine the Auditors' remuneration.

Note: This Resolution authorises the Directors to determine the remuneration of the Auditors. This resolution follows best practice in corporate governance by seeking separate authorities to re-appoint the auditors and to fix their remuneration. The Audit Committee will approve the audit fees, in principle, for recommendation to the Board.

Political donations

12. That in accordance with section 366 of the Companies Act 2006 the Company and any company which is, or becomes, a subsidiary of the Company during the period to which this resolution relates are authorised:

- (a) to make donations to political parties or independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £20,000 in total;
- (b) to make donations to political organisations other than political parties, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £20,000 in total; and
- (c) to incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £20,000 in total,

during the period commencing on the date of this Resolution and ending on 24 June 2011 or, if earlier, the date of the Company's AGM to be held in 2011.

Note: The Company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates. However, the Companies Act 2006 contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. Such activities, which are in the shareholders' interests for the Company to conduct, are not designed to support, or implement support for, a particular political party, other political organisation or independent election candidate. The Company believes that the authority proposed under this Resolution is necessary to ensure that it does not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Companies Act 2006 when carrying out activities in the furtherance of its legitimate business interests. The Company neither made political donations nor incurred political expenditure in the financial year ended 30 September 2009.

Authority to allot shares

13. That the Board be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company:

- (a) comprising equity securities (as defined by section 560(1) of the Companies Act 2006) up to a nominal amount of €57,219,529 (such amount to be reduced by any allotments or grants made under paragraph (b) below) in connection with an offer by way of a rights issue:
 - (i) to holders of ordinary shares 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,but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to 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 any other case, up to a nominal amount of €28,609,764 (such amount to be reduced by the nominal amount allotted or granted under paragraph (a) above in excess of €28,609,764),

Notice of AGM 2010

such authorities to apply, unless previously varied or revoked by the Company in general meeting, until the close of business on 24 June 2011 or, if earlier, the end of next year's annual general meeting save that, in each case, the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Board may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of any such offer or agreement as if the authority had not ended.

Note: Under section 551 of the Companies Act 2006, the Directors of the Company may only allot shares or grant rights to subscribe for or convert any securities into shares if authorised to do so. The Company's Articles of Association give a general authority to the Directors to allot shares.

This Resolution, which complies with guidance issued by the Association of British Insurers, will, if passed, authorise the Directors to allot ordinary shares or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount equal to €57,219,529 (representing 572,195,290 ordinary shares of €0.10 each) in connection with a rights issue in favour of ordinary shareholders and up to an aggregate nominal amount equal to €28,609,764 (representing 286,097,640 ordinary shares) in other cases (such amounts being equal to approximately two-thirds and approximately one-third, respectively, of the issued ordinary share capital of the Company as at 22 January 2010, the latest practicable date prior to publication of this Notice). The maximum of €57,219,529 is reduced by the nominal amount of any shares issued under paragraph (b) of this Resolution.

As at the date of this Notice, no shares are held by the Company in treasury. The authorities sought under paragraphs (a) and (b) of this resolution will expire at the conclusion of the 2011 AGM or on 24 June 2011, whichever is the earlier. The Directors have no present intention to exercise either of the authorities sought under this Resolution; however, the Directors may consider doing so if they believe it would be appropriate in respect of business opportunities that may arise consistent with the Company's strategic objectives.

Authority to disapply pre-emption rights

14. That, subject to the passing of Resolution 13, the Board be given power to allot equity securities (as defined in the Companies Act 2006) for cash under the authority conferred by Resolution 13 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Companies Act 2006 did not apply to any such allotment or sale, provided that this power shall be limited to:

(a) the allotment of equity securities and sale of treasury shares for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (a) of Resolution 13, by way of a rights issue only):

(i) to the holders of ordinary shares 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,

but subject to such exclusions or other arrangements as the Board may deem necessary or expedient in relation to 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 (b) of Resolution 13 and/or in the case of any transfer of treasury shares which is treated as an allotment of equity securities under section

560(3) of the Companies Act 2006, the allotment (otherwise than under paragraph (a) above) of equity securities up to a nominal amount of €4,291,464,

such power to apply until the close of business on 24 June 2011 or, if earlier, the conclusion of next year's AGM (unless previously varied or revoked by the Company in general meeting) save that during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the power ends and the Board may allot equity securities in pursuance of any such offer or agreement as if the power had not ended.

Note: Under section 561 of the Companies Act 2006, if the Directors wish to allot shares for cash (other than in connection with an employees' share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings (a pre-emptive offer). There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emptive offer to existing shareholders. This general authority is subject to annual renewal by shareholders. The resolution will, if passed, give the Directors power 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 holdings.

This authority would be limited to allotments or sales in connection with pre-emptive offers 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 €4,291,464 (representing 42,914,640 ordinary shares). This aggregate nominal amount represents approximately 5% of the Company's issued ordinary share capital as at 22 January 2010, the latest practicable date prior to publication of this notice. 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 3-year period where the Principles provide that usage in excess of 7.5% should not take place without prior consultation with shareholders.

This authority will expire at the conclusion of the 2011 AGM or on 24 June 2011, whichever is the earlier.

Memorandum of Association & Articles of Association

15. That:

(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 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and

(b) the Articles of Association produced to the meeting and initialled by the chairman of the meeting for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

Note: Following the final implementation of the Companies Act 2006 on 1 October 2009 and the introduction of the Companies (Shareholders' Rights) Regulations 2009 on 3 August 2009, a number of changes to the Articles of Association of Thomas Cook Group plc are being proposed. A summary of the principal proposed changes are set out in the special notes below. Other changes, which are of a minor, technical or clarifying nature and also some changes which merely reflect changes made by the Companies Act 2006 or the Companies (Shareholders' Rights) Regulations 2009, or conform the language of the New Articles with that used in the model articles for public companies produced by the UK Government Department for Business, Innovation and Skills have not been noted below. The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 7 of this document.

Notice of General Meetings

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

Note: One of the requirements of the Companies (Shareholders' Rights) Regulations 2009 is that all general meetings must be held on 21 days' notice unless shareholders approve a shorter notice period, which cannot however be less than 14 clear days (AGMs will continue to be held on at least 21 clear days' notice). Prior to the introduction of the Companies (Shareholders' Rights) Regulations 2009, the Company was able to call general meetings (other than annual general meetings) on 14 clear days' notice without obtaining such shareholder approval. In order to preserve this ability, Resolution 16 seeks such approval. The approval will be effective until the Company's next AGM, when it is intended that a similar resolution will be proposed.

You should note that the changes to the Companies Act 2006 mean that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.

The shorter notice period would not be used as a matter of routine for such meetings, but only where the flexibility is merited by the business of the meeting and is thought to be in the interests of shareholders as a whole.

By order of the Board



Derek Woodward

Group Company Secretary
28 January 2010

Registered office:

Thomas Cook Group plc,
6th Floor South, Brettenham House,
Lancaster Place, London WC2E 7EN
Registered in England No: 6091951

Special notes relating to the principal proposed changes to the Articles of Association.

It is proposed that the Company adopt new Articles of Association in order to update the Company's current Articles primarily to take into account the coming into force of the Companies (Shareholders' Rights) Regulations 2009 and the implementation of the last parts of the Companies Act 2006. In the notes below, "Current Articles" means the Company's existing Articles of Association and "New Articles" means the proposed, new Articles of Association to be adopted by the Company.

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 and 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 15 (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.

Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are in the main to be removed in the New Articles. This is in line with the approach advocated by the UK Government that statutory provisions should not be duplicated in a company's constitution.

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.

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.

Notice of AGM 2010

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.

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.

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.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by one authorised person in the presence of a witness, whereas previously the requirement was for signature by either a director and the secretary or two directors or such other person or persons as the directors may approve.

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.

Vacation of office by Directors

The Current Articles specify the circumstances in which a director must vacate office. The New Articles update these provisions to treat physical illness in the same manner as mental illness.

Appointment of executive Directors

The Current Articles require a resolution of the Board passed by 80% or more of the Directors to terminate any appointment of a Director to hold employment or executive office. The New Articles require a simple resolution of the Board to effect such a termination. This reflects the change in the Company's shareholding structure and the composition of the Board during 2009 in connection with the placing of the stake in the Company held by Arcandor AG and its subsidiaries.

Voting by proxies on a show of hands

The Companies (Shareholders' Rights) Regulations 2009 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 New Articles remove provisions in the Current Articles dealing with proxy voting on the basis that these are dealt with in the Companies Act 2006 and contain a provision clarifying how the provision of the Companies Act 2006 giving a proxy a second vote on a show of hands should apply to discretionary authorities.

Chairman's casting vote

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

Adjournments for lack of quorum

Under the Companies Act 2006 as amended by the Companies (Shareholders' Rights) Regulations 2009, 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.

Voting record date

Under the Companies Act 2006 as amended by the Companies (Shareholders' Rights) Regulations 2009 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 New Articles remove provisions in the Current Articles dealing with the voting record date on the basis that this is dealt with in the Companies Act 2006.

Borrowing Powers of Directors

The Current Articles do not contain any limit on the level of borrowings of the Company. Current best practice guidance issued by institutional investors highlights the importance of including a limit on borrowings in a company's articles of association. The New Articles therefore include a limit on the level of borrowings of the Company. Under the New Articles, the board must restrict borrowings to 2 times adjusted capital and reserves and may only exceed this limit with the previous sanction of an ordinary resolution of the Company.

General

Generally the opportunity has been taken to bring clearer language into the New Articles and in some areas to conform the language of the New Articles with that used in the model articles for public companies produced by the UK Government Department for Business, Innovation and Skills.

Important Notes

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

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 AGM 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 form of proxy which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a form of proxy and believe that you should have one, or if you require additional forms, please contact our registrars, Equiniti, on 0871 384 2154 (international telephone number +44 121 415 7047).
2. To be valid, any form of proxy or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the Company's registrar, at the address shown on the form of proxy or received via the Sharevote website (www.sharevote.co.uk), or in the case of shares held through CREST, via the Euroclear website, (see note 9 below), in each case no later than 1.30 pm on 23 March 2010. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
3. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in note 9 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. 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 AGM. 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.
5. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
6. To be entitled to attend and vote at the AGM (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 6.00pm on 23 March 2010 (or, in the event of any adjournment, on the date which is two days before the time of 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. There are no other procedures or requirements for entitled shareholders to comply with in order to attend and vote at the AGM. Voting at the meeting will be conducted by way of a show of hands, unless a poll is correctly called for.

7. As at 22 January 2010 (being the last practicable business day prior to the publication of this Notice) the Company's issued share capital consists of 858,292,947 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 22 January 2010 are 858,292,947.

Electronic proxy appointment through CREST

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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.
9. 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 & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). 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 our Registrars, Equiniti (ID RA19) by 1.30pm on 23 March 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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 instruction to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited 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 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.
11. 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.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

Notice of AGM 2010

13. Under section 527 of the Companies Act 2006 shareholders 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 AGM; or (ii) any circumstance connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 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 AGM includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
14. Any shareholder attending the 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.
15. A copy of this notice, and other information required by s311A of the Companies Act 2006, can be found on the Company's website at www.thomascookgroup.com.
16. Under section 338 and section 338A of the Companies Act 2006, members meeting the threshold requirements in those sections have the right to require the company (i) to give, to members of the company entitled to receive notice of the meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting and/or (ii) to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may be properly included in the business. A resolution may properly be moved or a matter may properly be included in the business unless (a) (in the case of a resolution only) it would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the company's constitution or otherwise), (b) it is defamatory of any person, or (c) it is frivolous or vexatious. Such a request may be in hard copy form or in electronic form, must identify the resolution of which notice is to be given or the matter to be included in the business, must be authorised by the person or persons making it, must be received by the company not later than 10 February 2010, being the date 6 clear weeks before the meeting, and (in the case of a matter to be included in the business only) must be accompanied by a statement setting out the grounds for the request.

Limitations of Electronic Addresses

17. You may not use any electronic address provided in either this Notice of General Meeting or any related documents (including the Proxy Form) to communicate with the Company for any purposes other than those expressly stated.
18. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day from Friday 29 January 2010 until the time of the AGM and may also be inspected at The Lincoln Centre from 1.00 pm on the day of the Meeting until the conclusion of the Meeting:
- copies of Executive Directors' service contracts with the Company;
 - copies of the Non-Executive Directors' letters of appointment;
 - a copy of the proposed new Articles of Association of the Company, and a copy of the existing Memorandum and Articles of Association marked to show the changes being proposed in Resolution 15; and
 - a copy of the Directors' Deeds of Indemnity.
19. The doors will open at 12.45 pm and you may wish to arrive by 1.10 pm to enable you to take your seat in good time. Light refreshments will be provided at the meeting.
20. If you have any special needs or require wheelchair access to The Lincoln Centre, please contact Sarah Hadlee on +44 (0) 20 7557 6416 in advance of the meeting.