

THIS DOCUMENT IS IMPORTANT. PLEASE READ IT STRAIGHT AWAY. If you have any doubts about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold your or transferred all your shares in TH Global plc, please send this document together with the accompanying proxy forms, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

TH GLOBAL PLC

**NOTICE OF ANNUAL GENERAL MEETING 2007
12 NOVEMBER 2007**

**RECOMMENDED PROPOSAL TO RE-REGISTER AS A PRIVATE COMPANY
AND NOTICE OF EXTRAORDINARY GENERAL MEETING
12 NOVEMBER 2007**

TH GLOBAL PLC

Registered in England with Registered No. 867281 Registered Office: 68 Hammersmith Road London W14 8YW

19 October 2007

To the holders of Ordinary Shares, 6p Convertible Cumulative Preference Shares and 7.75% Cumulative Redeemable Preference Shares and, for information only, to holders of 3.85% Cumulative Redeemable Preference Shares

Dear Shareholder,

1. Annual General Meeting

The 2007 Annual General Meeting of TH Global plc ("THG" or the "Company") will be held on Monday, 12 November 2007 at 9.00 a.m. at 68 Hammersmith Road, London W14 8YW. The Notice of Annual General Meeting is set out in Appendix C.

At the meeting there will be a number of items of ordinary business. These are:

Resolution 1	To receive the 2006 Report and Accounts
Resolutions 2 and 3	Re-election of Directors
Resolution 3	Re-appointment and remuneration of auditors

2. Proposal to Re-register as a Private Company and Extraordinary General Meeting

An Extraordinary General Meeting has been convened for 9.15 a.m. on Monday, 12 November 2007 (or as soon thereafter as the Annual General Meeting has finished or is adjourned). At the Extraordinary General Meeting, or at any adjournment thereof, there will be one item of special business. The special resolution set out in the Notice of Meeting at Appendix D is proposed in order to approve the re-registration of the Company as a private company.

The proposal to re-register the Company as a private company is made for legal and accounting reasons. s142 of the Companies Act 1985 provides that if the net assets of a *public* company become equal to one-half or less of the amount of the company's called-up share capital, the directors of the company must duly convene an extraordinary general meeting for the purpose of considering whether any, and if so what, measures should be taken to deal with the situation. s142 does not apply to private companies and would not therefore apply to THG subsequent to the re-registering of the Company as a private company.

3. The Takeover Code

The Takeover Code (the "Code") currently applies to the Company. The Code does not apply to private companies (other than in certain limited circumstances) and would not apply to any offer made to THG shareholders to acquire their THG shares which is made subsequent to the re-registering of the company as a private company.

THG shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire their THG shares.

Brief details of the Takeover Panel, the Code and the protections given by the Code are described in Appendix A. **Before giving your consent to the re-registration of the company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

4. Action to be taken

Forms of proxy are enclosed for the Annual General Meeting and the Extraordinary General Meeting..

Completed Forms of Proxy should be returned to the Registrars, Capita Registrars, at their address at Proxies Department, P.O. Box 25, Beckenham, Kent BR3 4BR in the pre-paid envelope as soon as possible and in any event so as to be received by the Registrars not later than 48 hours before the time appointed for the relevant meeting.

5. Recommendation

The Directors believe that all the resolutions in the notices of the Annual General Meeting and the Extraordinary General Meeting are in the best interests of the Company and its shareholders and recommend that you vote in favour of them.

Yours sincerely,

Rufus Laycock

Company Secretary

APPENDIX A

The Takeover Code (the "Code") currently applies to TH Global plc ("THG" or the "Company"). The Code does not apply to private companies (other than in certain limited circumstances) and would not apply to any offer made to THG shareholders to acquire their THG shares which is made subsequent to the re-registering of the company as a private company.

THG shareholders should note that, if the resolution to re-register the Company as a private company becomes effective, they will not receive the protections afforded by the Code in the event that there is a subsequent offer to acquire the THG shares.

Brief details of the Takeover Panel (the "Panel"), the Code and the protections given by the Code are described below. **Before giving your consent to the re-registration of the company as a private company, you may want to take independent professional advice from an appropriate independent financial adviser.**

The Code

The Code is issued and administered by the Panel. THG is a company to which the Code applies and its shareholders are accordingly entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of good standards of commercial behaviour. For your information these General Principles are set out in Part 1 of Appendix B. The General Principles apply to all transactions with which the Code is concerned. They are, however, expressed in broad general terms and the Code does not define the precise extent of, or the limitations on, their application. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules, of which some are effectively expansions of the General Principles and examples of their application, and others are provisions governing specific aspects of takeover procedure. Although most of the Rules are expressed in more detailed language than the General Principles, they are not framed in technical language and, like the General Principles, are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out in Part 2 of Appendix B. **You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the re-registration of the Company as a private company.**

An explanation of the reason for re-registering the Company as a private company is given in paragraph 2 of the letter to shareholders.

APPENDIX B

Part 1: The General Principles Of The Code

- 1 All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
- 2 The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
- 3 The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
- 4 False markets must not be created in the securities of the offeree company, of the offeror company or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
- 5 An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
- 6 An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed Application Of The Code

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. **You should note that, by agreeing to re-registration of the Company as a private company, you will be giving up the protections afforded by the Code.**

Equality of treatment

General Principle 1 of the Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice on an offer and the substance of such advice must be made known to its shareholders. Rule 25.1 requires that the board of the offeree company must circulate its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: the effects of implementation of the offer on all the company's interests, including, specifically, employment; and on the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that information about the companies involved in the offer must be made equally available to all offeree company shareholders as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Code provides that when a Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the re-registration takes effect, these protections will be lost.

APPENDIX C

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2007 Annual General Meeting of TH Global plc (the "Company") will be held at 9.00 a.m. on Monday, 12 November 2007 at 68 Hammersmith Road, London W14 8YW. The business of the meeting is set out below.

Ordinary Business

To consider and, if thought fit, to pass Resolutions 1 to 4 (inclusive) as ordinary resolutions of the Company.

- 1 To receive the accounts for the year ended 31 December 2006 together with the reports of the Directors and Auditors thereon.
- 2 To re-elect Runar Nilsen, who retires by rotation, as a Director.
- 3 To re-elect Leif Chr. Salomonsen, who retires by rotation, as a Director.
- 4 To re-appoint KPMG Audit Plc as Auditors to hold office from the conclusion of this Meeting until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the auditors' remuneration.

By order of the Board
Rufus Laycock
Company Secretary

19 October 2007

Registered Office:
68 Hammersmith Road
London W14 8YW
UK

Registered in England & Wales
No. 867281

A form of Proxy is enclosed with this Notice and instructions for use are shown on the form.

Notes:

- 1 Holders of the Ordinary Shares, Convertible Cumulative Preference Shares and the 7.75 per cent. (formerly 5.575 per cent) Cumulative Preference Shares, or their duly authorised representatives, are entitled to attend and vote at the above meeting.

Holders of Ordinary Shares and the Convertible Cumulative Preference Shares or, in the case of such holders which are not individuals, their corporate representatives, have on a show of hands one vote each and, on a poll, one vote for each Ordinary Share and/or Convertible Preference Share of which they are the holder or representative.

Holders of the 7.75 per cent. Cumulative Preference Shares or, in the case of such holders which are not individuals, their corporate representatives, have on a show of hands one vote each and, on a poll, five votes for each Preference Share held.

- 2 The holders of the 3.85 per cent. Cumulative Redeemable Preference Shares, while entitled to attend the meeting in person or by proxy, are not entitled to vote at the meeting.

- 3 A holder of shares entitled to attend the above meeting is entitled to appoint a proxy or proxies to attend on his behalf at the meeting. In the case of the Ordinary Shares, Convertible Cumulative Preference Shares and the 7.75 per cent. Cumulative Preference Shares, such proxy is also entitled to vote on a poll at the meeting. A proxy need not be a member of the Company. A proxy may not speak at the meeting except with the permission of the Chairman of the meeting and may only vote on a poll (not a show of hands).
- 4 To be valid, a form of proxy must be signed and returned, together with any power of attorney or other authority (if any) under which it is signed (or a duly certified copy thereof), to the registrar of the Company, Capita Registrars, at their address at Proxies Department, P.O. Box 25, Beckenham, Kent BR3 4BR, so as to be received not less than 48 hours before the time appointed for the meeting or adjourned meeting.
- 5 Deposit of a form of proxy shall not preclude a member from attending and (if otherwise entitled to do so) voting in person at the meeting or any adjournment thereof.
- 6 All communications regarding shareholding should be sent to the Company's registrar, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Explanation of Resolutions

Resolution 1: Report and Accounts

The Directors are required, for each financial year, to lay before the Company in general meeting the Company's annual accounts.

A copy of the 2006 accounts accompanies this Notice. Further copies of the 2006 accounts may be obtained from the Company Secretary, TH Global plc, 68 Hammersmith Road, London W14 8YW.

Resolutions 2 and 3: Re-election of Directors

The Articles of Association of the Company also require that one-third (or the number nearest to but not exceeding one-third) of the directors retire in turn at the Annual General Meeting. This year, Runar Nilsen and Leif Cr. Salomonsen are retiring by rotation and standing for re-election.

Resolution 4: Re-appointment of the auditors and remuneration of the auditor

The Company's auditors must be appointed each year as required by law at the Annual General Meeting. KPMG Audit Plc is the Company's auditor and has indicated its willingness to stand for re-appointment. The resolution also proposes that the Directors be authorised to determine the auditors' remuneration.

APPENDIX D

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of TH Global plc (the "Company") will be held at 9.15 a.m. (or as soon as possible after the Annual General Meeting has been concluded or adjourned) on Monday, 12 November 2007 at 68 Hammersmith Road, London W14 8YW to consider and, if thought fit, pass the following Special Resolution.

Special Business

THAT pursuant to the provisions of section 53, Companies Act 1985, the Company be re-registered as a private company and that the Memorandum of Association of the Company be thereupon altered as follows:

- (a) by deleting the existing clauses 1 and 2 and substituting therefore the following clause to be numbered 1:

"The name of the Company is TH GLOBAL LIMITED"; and

- (b) by renumbering the existing clauses 3, 4, 5 and 6 as clauses 2, 3, 4 and 5 respectively.

By order of the Board
Rufus Laycock
Company Secretary

Registered Office:
68 Hammersmith Road
London W14 8YW
UK

19 October 2007

Registered in England & Wales
No. 867281

A form of Proxy is enclosed with this Notice and instructions for use are shown on the form.

Notes:

- 1 Holders of the Ordinary Shares, Convertible Cumulative Preference Shares and the 7.75 per cent. (formerly 5.575 per cent) Cumulative Preference Shares, or their duly authorised representatives, are entitled to attend and vote at the above meeting.

Holders of Ordinary Shares and the Convertible Cumulative Preference Shares or, in the case of such holders which are not individuals, their corporate representatives, have on a show of hands one vote each and, on a poll, one vote for each Ordinary Share and/or Convertible Preference Share of which they are the holder or representative.

Holders of the 7.75 per cent. Cumulative Preference Shares or, in the case of such holders which are not individuals, their corporate representatives, have on a show of hands one vote each and, on a poll, five votes for each Preference Share held.
- 2 The holders of the 3.85 per cent. Cumulative Redeemable Preference Shares, while entitled to attend the meeting in person or by proxy, are not entitled to vote at the meeting.
- 3 A holder of shares entitled to attend the above meeting is entitled to appoint a proxy or proxies to attend on his behalf at the meeting. In the case of the Ordinary Shares, Convertible Cumulative Preference Shares and the 7.75 per cent. Cumulative Preference Shares, such proxy is also entitled to vote on a poll at the meeting. A proxy need not be a member of the Company. A proxy may not speak at the meeting except with the permission of the Chairman of the meeting and may only vote on a poll (not a show of hands).
- 4 To be valid, a form of proxy must be signed and returned, together with any power of attorney or other authority (if any) under which it is signed (or a duly certified copy thereof), to the registrar of the Company, Capita Registrars, at their address at Proxies Department, P.O. Box 25, Beckenham, Kent BR3 4BR, so as to be received not less than 48 hours before the time appointed for the meeting or adjourned meeting.
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