

Annual General Meeting

On Thursday 6 May 2010
at 11.00am

The Notice of Annual General Meeting and a Proxy Form are being sent to all shareholders, except for those shareholders who have asked to receive documents electronically. The Annual Report 2009 is being sent to shareholders who have asked to receive the printed document. Shareholders who wish to view the Annual Report 2009 electronically can do so on the Rexam website at www.rexam.com/ar09

This document is important and requires your immediate attention

We are holding our Annual General Meeting on Thursday 6 May 2010 (AGM) at Church House, Dean's Yard, London SW1. The AGM will start at 11.00am. A map showing the location of Church House is on the Attendance Card enclosed with this document. Please bring the Attendance Card with you to the AGM as it has the Poll Card on the reverse and will enable you to vote by poll during the AGM.

If you wish to appoint your proxy and record your vote on the resolutions to be proposed at the AGM, please complete and return the Proxy Form to the registrars, Equiniti, or give your instructions electronically at www.sharevote.co.uk. Alternatively, if you are a CREST member or a CREST sponsored member you can appoint your proxy and give your voting instructions through the CREST electronic proxy appointment service.

You can still attend and vote at the AGM even if you have returned your Proxy Form or given your voting instructions electronically.

If you are in any doubt as to what action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional advisor authorised under the Financial Services and Markets Act 2000. If you have recently sold or transferred all your shares in Rexam please pass this document and the accompanying Proxy Form to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass them to the person who now owns the shares.

Dear Shareholders

I am pleased to invite you to the AGM of Rexam PLC (the Company), which will be held at Church House, Dean's Yard, London SW1 on Thursday 6 May 2010 at 11.00am. For most businesses, 2009 was a difficult and turbulent year and Rexam was no exception to this. We demonstrated a reasonably resilient operational performance and, having acted resolutely, are today a stronger and more competitive Company than at the start of 2009. I believe we are well placed to participate fully in the upturn when it comes.

Leslie Van de Walle retired as Chief Executive of the Company at the end of 2009 and, on behalf of the Board and the shareholders, I would like to thank Leslie for his contribution to Rexam and wish him every success in the future. I am delighted that Graham Chipchase accepted our offer to become the new Chief Executive. Graham knows Rexam and its people well through his position first as Group Finance Director and then as Group Director Plastic Packaging, and has demonstrated the leadership skills to take our Company forward. At the AGM, Graham will present a review of the Group and of the 2009 results. The AGM is an opportunity for the Board to meet and listen to shareholders and answer any questions they may have. I and the other directors, all of whom will be present at the AGM, are very much looking forward to meeting you.

The formal notice of the AGM is set out on pages 6 and 7 of this document. You will be asked to vote on each of the resolutions to be proposed at the AGM and, for the first time, all resolutions will be put to vote on a poll rather than on a show of hands. I will be asking shareholders who attend the AGM to vote during the meeting by completing the Poll Card which is on the reverse of your Attendance Card and accompanies this document. Voting by poll ensures that every vote is recognised, including the votes of those shareholders who are unable to attend the AGM but who appoint a proxy for the AGM. Resolutions 1 to 3 and 12 to 16 cover standard matters which are dealt with at most annual general meetings, including a resolution relating to the notice period for calling a general meeting. Resolutions 4 to 11 relate to the re-election of myself and all the other directors. This is in accordance with best practice guidelines issued by the Association of British Insurers (ABI) which recommend that, at the next annual general meeting following a rights issue, all directors wishing to remain in office should stand for re-election. Resolution 17 is a matter specific to this AGM through which we are seeking approval for a number of amendments to our articles of association, primarily to reflect recent changes in company law.

Ordinary business

Resolution 1 deals with the adoption of the Annual Report for the year ended 31 December 2009 and Resolution 2 requests shareholder approval of the Remuneration Report which is on pages 44 to 56 of the Annual Report 2009. The directors did not declare an interim dividend for 2009 but indicated at the time of the rights issue in July 2009 that a final dividend would be proposed for the full year. The directors are proposing payment of a 2009 final dividend on the ordinary shares of 8 pence per share, payable on 3 June 2010, to all shareholders registered on the register of members at close of business on 7 May 2010. This will be proposed as Resolution 3.

All directors retire from office at the AGM and, being eligible, will offer themselves for re-election. Wolfgang Meusburger, Jean-Pierre Rodier and Carl Symon are required to offer themselves for re-election by our articles of association and the Combined Code. The other directors are voluntarily offering themselves for re-election as a matter of best practice following the rights issue in July 2009. Each director's summary biography is set out below. Based on the outcome of performance evaluations, the Board has confirmed that

all directors continue to be effective in their roles and demonstrate their commitment to the Board, and are therefore recommended for re-election. Resolutions 4 to 11 propose the re-election of the directors in the order shown.

Peter Ellwood (66)

Appointed to the Board as a non executive director on 1 February 2008 and as Chairman on 1 May 2008. Peter was Chairman of Imperial Chemical Industries PLC (ICI) until ICI was acquired by Akzo Nobel NV at the beginning of 2008. Prior to that, he was Group Chief Executive of Lloyds TSB Group plc. He is a member of the Supervisory Board of Akzo Nobel NV.

Graham Chipchase (47)

Appointed as Chief Executive designate on 16 November 2009 and as Chief Executive on 1 January 2010. He was appointed to the Board on 10 February 2003 as Group Finance Director and became Group Director Plastic Packaging on 14 July 2005. Before joining Rexam, Graham was Finance Director of GKN plc's Aerospace Services business and, prior to that, he held various positions within the BOC Group plc's European and US subsidiaries.

David Robbie (46)

Appointed to the Board as Finance Director on 3 October 2005. Before joining Rexam, David was Chief Financial Officer of Royal P&O Nedlloyd NV and, before that, Chief Financial Officer of CMG plc. He is a non executive director of the BBC and a trustee of Aldeburgh Music.

Carl Symon (63)

Appointed to the Board as a non executive director on 17 July 2003 and as senior independent director on 8 February 2006. He is a non executive director of BT Group plc and BAE Systems plc and Chairman of Clearswift Systems Limited. He was previously a non executive director of Rolls-Royce Group plc and Chairman of HMV Group plc. He held senior executive positions with IBM Corp. in Canada, the US, Latin America, Asia and Europe and retired in 2001.

Noreen Doyle (60)

Appointed to the Board as a non executive director on 22 March 2006. Noreen is currently a non executive director of Credit Suisse Group, Newmont Mining Corporation and QinetiQ Group PLC, and a member of the Advisory Panel for the Macquarie European Infrastructure Fund II. She held various senior operational positions at Bankers Trust Company and at the European Bank for Reconstruction & Development (EBRD) until her retirement as First Vice President of the EBRD in 2005.

John Langston (60)

Appointed to the Board as a non executive director on 30 October 2008. John, a chartered accountant, is currently Finance Director of Smiths Group plc. He joined the Board of Smiths Group in 2000 holding operational roles until he became Finance Director in 2006. He was a director of TI Group plc prior to its acquisition by Smiths Group.

Wolfgang Meusburger (56)

Appointed to the Board on 1 December 2006. Wolfgang currently sits on the board of a number of international consumer goods companies in Europe and an educational facility in Switzerland. He is Chairman of Kägi Söhne AG and Chairman of the non executive board of Schoellershammer, and is a non executive director of BS Group, CCT Reig Group, Chiquita Fruit Bar and the Leysin American School. He has held various senior international positions in the consumer goods industry and was Chief Executive of Tchibo GmbH until 2001. He now acts as an advisor on management issues and business development.

Jean-Pierre Rodier (62)

Appointed to the Board on 7 June 2006. Jean-Pierre is currently an associate with Mediobanca Banca di Credito Finanziario. He is also Chairman of Enterprises et Personnel and an advisor to Corporate Value Associates. He was Chief Executive of Union Minière and Chairman and Chief Executive of MetalEurop France prior to his appointment as Chairman and Chief Executive of Pechiney until 2003 when Pechiney merged with Alcan.

The Board is proposing the re-appointment of PricewaterhouseCoopers LLP (PwC) as the Company's auditors, which has been recommended to the Board by the Audit Committee. PwC has expressed their willingness to continue in office. Resolution 12 proposes the re-appointment of PwC and authorises the directors to determine PwC's remuneration.

Special business

There are items of special business for which shareholder approval is being sought: to renew the directors' authorities to allot the Company's ordinary shares and allot equity securities for cash; to renew the authority for the Company to purchase its ordinary shares in the market; to authorise the calling of general meetings (other than annual general meetings) on not less than 14 clear days' notice and to adopt new articles of association. I comment on each of these resolutions in more detail below.

Authority to allot shares (Resolution 13)

At the annual general meeting held on 7 May 2009 (AGM 2009), shareholders authorised the directors, under section 80 of the Companies Act 1985 (CA 1985), to allot relevant securities without the prior consent of shareholders for a period expiring at the conclusion of the annual general meeting to be held in 2010 or, if earlier, on 1 July 2010. It is proposed to renew this authority and to authorise the directors under section 551 of the Companies Act 2006 (CA 2006) to allot ordinary shares or grant rights to subscribe for or convert any security into shares in the Company for a period expiring no later than 1 July 2011.

Paragraph (a)(i) of Resolution 13 will allow the directors to allot ordinary shares up to a maximum nominal amount of £187,892,000 representing approximately one third (33.33%) of the Company's existing issued share capital and calculated as at 22 March 2010 (being the latest practicable date prior to publication of this document). In accordance with the latest institutional guidelines issued by the ABI, paragraph (a)(ii) of Resolution 13 will allow directors to allot, including the ordinary shares referred to in paragraph (a)(i) of Resolution 13, further ordinary shares in connection with a pre-emptive offer by way of a rights issue to ordinary shareholders up to a maximum nominal amount of £375,784,000, representing approximately two thirds (66.67%) of the Company's existing issued share capital calculated as at 22 March 2010. The directors have no present intention of exercising this authority. However, if they do exercise the authority, the directors intend to follow emerging best practice as regards its use (including, where appropriate, the directors standing for re-election) as recommended by the ABI.

Resolution 13 will be proposed as an ordinary resolution to renew this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2011.

Authority to allot equity securities for cash (Resolution 14)

Also at the AGM 2009, a special resolution was passed, under section 95 of the CA 1985, empowering the directors to allot equity securities for cash without first being required to offer such shares to existing shareholders. It is proposed that this authority also be renewed. If approved, the resolution will authorise the directors to issue shares in connection with a rights issue and otherwise to issue shares for cash up to a maximum nominal amount of £28,183,000 which includes the sale for cash, on a non pre-emptive basis, of any shares the Company may hold in treasury. The maximum nominal amount of equity securities to which this authority relates represents approximately 5% of the issued share capital of the Company as at 22 March 2010.

The directors do not intend to issue more than 7.5% of the issued share capital of the Company for cash on a non pre-emptive basis in any rolling three year period without prior consultation with shareholders and the Investment Committees of the ABI and the National Association of Pension Funds.

Resolution 14 will be proposed as a special resolution to renew this authority until the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2011.

Authority to make market purchases of shares (Resolution 15)

A special resolution was also passed at the AGM 2009 empowering the directors to purchase the Company's shares in the market. It is proposed that this authority also be renewed. The power given by the resolution will only be exercised if the directors are satisfied that any purchase will increase the earnings per share of the ordinary share capital in issue after the purchase and, accordingly, that the purchase is in the interests of shareholders. The directors will also give careful consideration to gearing levels of the Company and its general financial position. The purchase would be settled out of distributable profits.

The CA 2006 permits certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by the company. Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under the company's employee share schemes. Once held in treasury, a company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares. If the directors exercise the authority conferred by Resolution 15, they may consider holding those shares in treasury, rather than cancelling them.

The maximum number of shares which may be purchased under the proposed authority will be 87,680,000 shares representing approximately 10% of the issued share capital of the Company at 22 March 2010. The price paid for shares will not be less than the nominal value of 64²/₇ pence per share nor more than the higher of 5% above the average of the middle market quotation of the Company's shares as derived from the London Stock Exchange Daily Official List for the five business days preceding the day on which the shares are purchased and that stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003.

The total number of options to subscribe for shares that were outstanding at 22 March 2010 was 13,790,239 of which 5,619,502 are options over unissued shares. The proportion of issued share capital that the unissued shares represented at that time was 0.6% and the proportion of issued share capital that they will represent if the full authority to purchase shares (existing and being sought) is used is 0.8%.

Resolution 15 will be proposed as a special resolution to provide the Company with the necessary authority. The authority will expire at the conclusion of the next annual general meeting or, if earlier, the close of business on 1 July 2011.

Notice period for calling a general meeting (Resolution 16)

Changes made to the CA 2006 by the Companies (Shareholders' Rights) Regulations 2009 (Shareholders' Rights Regulations), effective from 3 August 2009, increase the notice period required for general meetings of the Company to 21 clear days unless shareholders approve a shorter notice period, which cannot be less than 14 clear days. (AGMs will continue to be held on at least 21 clear days' notice.) Before the Shareholders' Rights Regulations came into force, the Company was able to call general meetings other than an annual general meeting on 14 clear days' notice without obtaining shareholder approval. In order to preserve this ability, Resolution 16 seeks such approval. The approval of the resolution will be effective until the Company's next annual general meeting, when it is intended that a similar resolution will be proposed. Note that the changes to the CA 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 to the advantage of the shareholders as a whole.

Resolution 16 will be proposed as a special resolution to approve that a general meeting may be called on not less than 14 clear days' notice.

Adoption of new Articles of Association (Resolution 17)

It is proposed in Resolution 17 to adopt new articles of association (the New Articles) in order to update the Company's current articles of association (the Current Articles), primarily to take account of the Shareholders' Rights Regulations and the implementation of the final tranche of the CA 2006.

An explanation of the principal changes between the proposed New Articles and the Current Articles is set out in the Appendix on pages 10 and 11 of this document. Other changes, which are of a minor, technical or clarifying nature and some which merely reflect changes made by the Shareholders' Rights Regulations or the CA 2006 have not been noted. A copy of the proposed New Articles and a copy of the memorandum and the Current Articles, will be available for inspection as detailed below.

Documents available for inspection

Copies of the contracts of employment of the executive directors, the letters of appointment for the non executive directors and copies of the proposed New Articles and the memorandum and the Current Articles, marked to show all the changes proposed, will be available for inspection at the Company's registered office and at the offices of Allen & Overy LLP, One Bishops Square, London, E1 6AD, during normal business hours from the date of this document to the date of the AGM, and at the place of the AGM from at least 15 minutes prior to the meeting and until the conclusion of the meeting.

AGM arrangements

The AGM will start at 11.00am, but the doors will open at 10.30am from which time refreshments will be available. Disabled access to the AGM venue is via the entrance in Great Smith Street as shown on the map printed on the Attendance Card. Throughout the AGM help will be available for disabled people. There is an induction loop system for those with hearing difficulties.

Voting at the AGM

It is important to the Company that shareholders have the opportunity to vote, even if they are unable to attend the AGM. Shareholders can vote in the following ways:

- Attend and vote in person at the AGM.
- Complete and return the Proxy Form to appoint a proxy or proxies to attend the AGM and vote on their behalf.
- Give instructions electronically through the sharevote website to appoint a proxy or proxies to attend the AGM and vote on their behalf.
- CREST members can appoint a proxy or proxies through the CREST electronic proxy appointment service.
- Corporate shareholders can appoint a representative or representatives to attend the AGM and vote on their behalf.
- Holders of the Company's American Depositary Shares evidenced by American Depositary Receipts (ADRs) may exercise their votes through the Depository, The Bank of New York Mellon.

To be valid a Proxy Form or other instrument appointing a proxy that has been sent by post or hand delivered, or any instruction given electronically through the sharevote website or a CREST Proxy Instruction must be received no later than 11.00am on Tuesday 4 May 2010. Full details of how you can vote are given in the notes to this document on pages 8 and 9.

Recommendation

Your directors believe that all the resolutions to be considered at the AGM are in the best interests of the Company and its shareholders and recommend shareholders to vote in favour of the resolutions. The directors will be voting in favour of the resolutions in respect of their own shareholdings.

Confirmation as to whether the resolutions proposed at the AGM were approved will be announced to the London Stock Exchange following the AGM and will also be published on the Company's website, www.rexam.com, together with the presentation made to shareholders and a summary of the questions raised and answers given at the AGM.

Yours sincerely



Peter Ellwood

Chairman
30 March 2010

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Rexam PLC (the Company) will be held on Thursday 6 May 2010 at 11.00am (AGM) at Church House, Dean's Yard, London SW1 to transact the business detailed below.

Ordinary business

To consider, and if thought fit, pass the following resolutions which will be proposed as ordinary resolutions and require that more than half of the votes cast must be in favour of each resolution for it to be passed.

- 1 To receive and adopt the Annual Report for the year ended 31 December 2009.
- 2 To approve the Remuneration Report.
- 3 To declare the 2009 final dividend on the ordinary shares.
- 4 To re-elect Peter Ellwood as a director.
- 5 To re-elect Graham Chipchase as a director.
- 6 To re-elect David Robbie as a director.
- 7 To re-elect Carl Symon as a director.
- 8 To re-elect Noreen Doyle as a director.
- 9 To re-elect John Langston as a director.
- 10 To re-elect Wolfgang Meusburger as a director.
- 11 To re-elect Jean-Pierre Rodier as a director.
- 12 To re-appoint PricewaterhouseCoopers LLP (PwC) as auditors and authorise the directors to determine PwC's remuneration.

Special business

To consider, and if thought fit, pass the following resolutions.

Resolution 13 will be proposed as an ordinary resolution and requires that more than half of the votes cast must be in favour of the resolution for it to be passed. Resolutions 14, 15, 16 and 17 will be proposed as special resolutions and require that at least three quarters of the votes cast must be in favour of each resolution for it to be passed.

13 That

(a) the directors be generally and unconditionally authorised, in accordance with section 551 of the CA 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company:

(i) up to a maximum nominal amount of £187,892,000 (such amount to be reduced by the nominal amount of any equity securities (as defined in section 560 of the CA 2006) allotted under paragraph (ii) below in excess of £187,892,000); and

(ii) comprising equity securities (as defined in section 560 of the CA 2006) up to a maximum nominal amount of £375,784,000 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue:

(A) to holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(B) to holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter;

(b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2011;

(c) the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or rights to be granted after it expires and the directors may allot shares or grant rights in pursuance of such offer or agreement as if this authority had not expired; and

(d) all previous unutilised authorities under section 80 of the CA 1985 and section 551 of the CA 2006 shall cease to have effect (save to the extent that the same are exercisable pursuant to section 551(7) of the CA 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date).

14 That

(a) the directors be given power:

(i) subject to the passing of Resolution 13, to allot equity securities (as defined in section 560 of the CA 2006) for cash pursuant to the authority conferred on them by that resolution under section 551 of the CA 2006; and

(ii) to allot equity securities as defined in section 560(3) of the CA 2006 (sale of treasury shares) for cash,

in either case as if section 561 of the CA 2006 did not apply to the allotment but this power shall be limited:

(A) to the allotment of equity securities in connection with an offer or issue of equity securities (but in the case of the authority granted under Resolution 13 (a)(ii), by way of a rights issue only) to or in favour of:

(I) holders of ordinary shares in proportion (as nearly as may be practicable) to their existing holdings; and

(II) holders of other equity securities if this is required by the rights of those securities or, if the directors consider it necessary, as permitted by the rights of those securities;

and so that the directors may make such exclusions or other arrangements as they consider expedient in relation to treasury shares, fractional entitlements, record dates, shares represented by depositary receipts, legal or practical problems under the laws in any territory or the requirements of any relevant regulatory body or stock exchange or any other matter; and

(B) to the allotment of equity securities pursuant to the authority granted under Resolution 13 (a)(i) and/or by virtue of section 560(3) of the CA 2006 (in each case otherwise than under paragraph (A) above) up to a maximum nominal amount of £28,183,000;

(b) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2011;

(c) all previous unutilised authorities under section 95 of the CA 1985 and sections 570 and 573 of the CA 2006 shall cease to have effect; and

(d) the Company may, before this power expires, make an offer or agreement which would or might require equity securities to be allotted after it expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

15 That, in accordance with the CA 2006, the Company is generally and unconditionally authorised to make market purchases (within the meaning of section 693 of the CA 2006) of ordinary shares of 64²/₇ pence each in the capital of the Company (shares) on such terms and in such manner as the directors of the Company may determine, provided that:

(a) the maximum number of shares that may be purchased pursuant to this authority is 87,680,000;

(b) the maximum price which may be paid for any share purchased pursuant to this authority shall not be more than the higher of an amount equal to 105% of the average of the middle market prices shown in the quotations for the shares in the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation 2003. The minimum price which may be paid for any such share shall be 64²/₇ pence (in each case exclusive of expenses payable by the Company in connection with the purchase);

(c) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 1 July 2011 unless renewed or revoked before that time, but the Company may make a contract or contracts to purchase shares under this authority before its expiry which will or may be executed wholly or partly after the expiry of this authority, and may make a purchase of shares in pursuance of any such contract; and

(d) all existing authorities for the Company to make market purchases of shares are revoked, except in relation to the purchase of shares under a contract or contracts concluded before the date of this resolution and which has or have not yet been executed.

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

17 That with effect from the conclusion of the AGM:

(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 of the CA 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.

On behalf of the Board
David Gibson
Company Secretary
30 March 2010

Registered Office
4 Millbank
London SW1P 3XR
United Kingdom

Notes

- 1 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 Tuesday 4 May 2010 (or, in the event of any adjournment of the AGM, 6.00pm 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.
- 2 Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, to speak and to 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 Proxy Form which may be used to make such appointment and give proxy instructions accompanies this document. If you do not have a Proxy Form and believe that you should have one, or if you require additional Proxy Forms, please contact Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. Telephone 0871 384 2256 for UK shareholders or +44 121 415 7008 for overseas shareholders.
- 3 To vote by post, please complete the Proxy Form in accordance with the instructions printed thereon. The Proxy Form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.
- 4 Alternatively electronic voting facilities are available to all shareholders. Please register your proxy's appointment and voting instructions through Equiniti's website, www.sharevote.co.uk or through the link on our website, www.rexam.com. Full details of the procedure to be followed are given on the sharevote website.
- 5 To be valid a Proxy Form or other instrument appointing a proxy that has been sent by post or hand delivered, or any instruction given electronically through the sharevote website or a CREST Proxy Instruction (as described in note 11) must be received no later than **11.00am on Tuesday 4 May 2010**. A shareholder must inform the Company's registrars in writing of any termination of the authority of a proxy.
- 6 The return of a completed Proxy Form, or other such instrument, or any voting instructions given electronically through the sharevote website or a CREST Proxy Instruction (as described in note 11) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
- 7 Any person to whom this notice is sent who is a person nominated under section 146 of the CA 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. Nominated Persons are reminded that they should contact the registered holder of the shareholding (and not the Company) on matters relating to the shareholder's investment in the Company.
- 8 The statement of the rights of shareholders in relation to the appointment of proxies in notes 2 to 6 does not apply to Nominated Persons. The rights described in notes 2 to 6 can only be exercised by shareholders of the Company.
- 9 As at 22 March 2010, being the latest practicable date prior to the publication of this document, the Company's issued share capital consists of 876,829,438 ordinary shares, carrying one vote each. Therefore the total voting rights in the Company as at 22 March 2010 were 876,829,438.
- 10 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 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.
- 11 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 Equiniti (ID RA19) no later than **11.00am on Tuesday 4 May 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 instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- 12 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- 13 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.
- 14 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.

- 15 Under section 527 of the CA 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 general meeting at which annual accounts and reports were laid in accordance with section 437 of the CA 2006. The Company may not require the shareholders requesting any such website publication to pay the expenses in complying with sections 527 or 528 of the CA 2006. Where the Company is required to place a statement on a website under section 527 of the CA 2006, it must forward the statement to the Company's auditor before 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 CA 2006 to publish on a website.
- 16 Any member attending the AGM 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 AGM but no such answer need be given if (a) to do so would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information, (b) the answer has already been given on the Company's website in the form of an answer to a question, or (c) it is not desirable in the interests of the Company or the good order of the AGM that the question be answered.
- 17 A copy of this notice, and other information required by section 311A of the CA 2006, can be viewed and/or downloaded at www.rexam.com.
- 18 You may not use any electronic address provided in this document to communicate with the Company for any purposes other than those expressly stated.
- 19 All resolutions to be proposed at the AGM will be put to vote on a poll. This will result in a more accurate reflection of the views of shareholders by ensuring that every vote is recognised, including the votes of those shareholders who are unable to attend the meeting but who have appointed a proxy for the meeting. On a poll, each shareholder has one vote for every share held.

Appendix

Summary of the principal differences between the Current Articles and the proposed New Articles

Resolution 17 proposes the adoption of New Articles. These amendments primarily update the Current Articles to reflect the coming into force of the Shareholders' Rights Regulations and the final tranche of the CA 2006. The principal changes introduced in the New Articles are set out below. A copy of the New Articles and a copy of the Current Articles marked to show the changes being proposed are available for inspection as noted on page 5 of this document.

1 The Company's objects

Prior to 1 October 2009, the provisions regulating the operations of the Company were set out in the Company's memorandum and Current Articles. The Company's memorandum contained, 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 CA 2006 significantly reduces the constitutional significance of a company's memorandum, providing 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 CA 2006, the objects clause and all other provisions which are contained in a company's memorandum are deemed to be contained in the company's articles of association, but the company can remove these provisions by special resolution.

Further, the CA 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 CA 2006, are now treated as forming part of its articles of association. Resolution 17 (a) confirms the removal of these provisions although, where appropriate, to preserve the status quo, certain directors' powers that were previously dealt with in the memorandum have been included in the New Articles. As the effect of Resolution 17 (a) will also 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 Authorised share capital and unissued shares

The CA 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 allot because an allotment authority continues to be required under the CA 2006, save in respect of employee share schemes.

3 Redeemable shares

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

4 Suspension of registration of share transfers

The Current Articles permit the directors to suspend the registration of share transfers. This power has been removed in the New Articles because it is inconsistent with the CA 2006, which requires share transfers to be registered as soon as practicable.

5 Notice of general meetings

The Shareholders' Rights Regulations amend the CA 2006 to require a company to give 21 clear days' notice of general meetings unless a 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.

6 Adjournments for lack of quorum

Under the CA 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 New Articles amend the provisions of the Current Articles to reflect this requirement.

7 Chairman's casting vote

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

8 Voting by proxies on a show of hands

The Shareholders' Rights Regulations have amended the CA 2006 so that it now provides that, subject to a company's articles, 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 amend the provisions of the Current Articles to reflect these changes, and to clarify the procedure to be followed if a proxy is appointed by more than one member and is given discretion as to how to vote by one or more of those members.

9 Voting record date and proxy appointment

Under the CA 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 that are not working days. The CA 2006 also allows companies to set a time limit for the receipt of proxy appointments and related documents that is not more than 48 hours before the time for the holding of the meeting, not taking account of days that are not working days. The New Articles amend the Current Articles to reflect these provisions.

10 Voting in accordance with instructions

Under the Shareholders' Rights Regulations, proxies are expressly required to vote in accordance with instructions given to them by members. For the avoidance of doubt, the New Articles contain a provision stating that the Company is not obliged to check whether a proxy or corporate representative has voted in accordance with the members' instructions.

11 Change of name

Prior to 1 October 2009, a company could only change its name by special resolution, but now, under the CA 2006, a company is 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.

12 Scrip dividend

In line with market practice, the New Articles update the Current Articles to provide that the value of shares issued in connection with a scrip dividend may be determined by ordinary resolution, or by reference to the average middle market quotation for shares of the same class on the London Stock Exchange Daily Official List for the day on which the shares are first quoted "ex" dividend, and the four subsequent dealing days. The New Articles also allow the directors the flexibility at any time before the further shares are allotted to decide that the dividend will be paid in cash instead.

13 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 to the language used in the CA 2006.

Rexam PLC
4 Millbank
London SW1P 3XR
United Kingdom
www.rexam.com