

**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.

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# **Games Workshop Group PLC**

(incorporated and registered in England and Wales under number 2670969)

## **NOTICE OF ANNUAL GENERAL MEETING**

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Notice of the Annual General Meeting of the Company to be held at the Company's registered office, Willow Road, Lenton, Nottingham NG7 2WS on 17 September 2009 at 10.00am is set out in this circular.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the Annual General Meeting.

# Games Workshop Group PLC

(incorporated and registered in England and Wales under number 2670969)

Registered office:  
Willow Road  
Lenton  
Nottingham  
NG7 2WS

27 July 2009

Dear Shareholder,

## Notice of annual general meeting

I am pleased to be writing to you with details of our annual general meeting ('AGM') which we are holding at the Company's registered office at Willow Road, Lenton, Nottingham NG7 2WS on 17 September 2009 at 10.00am. The formal notice of annual general meeting is set out in this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form and return it to our registrars as soon as possible. They must receive it no later than 48 hours before the time fixed for the AGM.

The resolutions to be proposed to the meeting are:

### Resolution 1 – 2009 Annual report

This is a resolution to lay before shareholders the annual report in respect of the year ended 31 May 2009.

### Resolutions 2 to 4 – Re-election of directors

These resolutions deal with the re-election of directors. Brief biographical details of all directors standing for re-election are included in Appendix 1 of this circular and in the 2009 annual report.

### Resolution 5 – Appointment of auditors and auditors' remuneration

The auditors of a company must be reappointed at each general meeting at which accounts are laid. This resolution proposes the reappointment of the Company's existing auditors, PricewaterhouseCoopers LLP, until the conclusion of the next general meeting at which accounts are laid and authorises the directors to determine the auditors' remuneration.

### Resolution 6 – Remuneration report

The remuneration report is in the 2009 annual report. Shareholders will be invited to approve the remuneration report.

### Resolution 7 – Authority to allot shares

The directors are currently authorised to allot relevant securities under section 80 of the Companies Act 1985. The authority expires at the conclusion of the AGM and this resolution is therefore being put to the AGM to renew the authority. This resolution gives the directors authority to allot relevant securities up to an aggregate nominal amount of £513,622 (representing approximately 33 per cent of the Company's current issued share capital). The directors have no present intention of exercising this authority. This renewed authority will expire at the conclusion of next year's annual general meeting or 16 December 2010, whichever is the earlier.

### Resolution 8 – Disapplication of pre-emption rights

The directors are currently authorised to allot equity securities under section 95 of the Companies Act 1985. This authority expires at the conclusion of the AGM. This resolution authorises the directors to allot equity securities for cash otherwise than on a pre-emptive basis in certain limited circumstances and otherwise up to an aggregate nominal amount of £77,821 (representing approximately 5 per cent of the Company's current issued share capital). This renewed authority will expire at the conclusion of next year's annual general meeting or 16 December 2010, whichever is the earlier.

### Resolution 9 – Authority to purchase own shares

This resolution gives the company authority to buy back its own ordinary shares in the market pursuant to section 166 of the Companies Act 1985. The authority is for up to a maximum of 4,638,164 ordinary shares (representing 14.9 per cent of the Company's current issued share capital) and sets minimum and maximum prices. The authority will expire at the conclusion of next year's annual general meeting or 16 December 2010, whichever is the earlier. The directors have no present intention of exercising this authority.

Under the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003, the Company is allowed to hold its own shares in treasury following a buy-back as an alternative to cancelling them. Shares held in treasury may be subsequently sold for cash, but all rights attaching to them, including voting rights and the right to receive dividends, are suspended while they are held in treasury.

As at 31 May 2009 there were a total of 646,403 options outstanding, representing 2.1 per cent of the issued share capital of the Company at that date. If the directors were granted this authority to purchase shares and were to use it in full and subsequently cancel such shares, the outstanding options would represent 2.4 per cent of the issued share capital of the Company.

### Resolutions 10 – Adoption of new articles of associations

Under the Companies Act 2006 from 1 October 2009 certain provisions of the Company's memorandum of association, regarding the objects clause, are to be treated as part of the Company's articles of association. As explained in Appendix 2 the Company is proposing to remove its objects clause together with all other provisions of its memorandum which will be treated to form part of the articles of association as of 1 October 2009.

It is also proposed 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 changes in English company law brought about by the Companies Act 2006 which are to be implemented in 2009. The resolution adopting new articles of association will become effective on 1 October 2009. The principal changes introduced in the New Articles are summarised in Appendix 2. The New Articles showing all the changes to the Current Articles are available for inspection, as noted below.

### Recommendation

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

Yours sincerely,



**T H F Kirby**  
Chairman

### Inspection of documents

The following documents will be available for inspection at Willow Road, Lenton, Nottingham, NG7 2WS (the Company's registered office and the location of the AGM) until the end of the AGM and at the office of Singer Capital Markets Limited, One Hanover Street, London, W1S 1YZ until the time of the AGM:

- Copies of the executive directors' service contracts
- Copies of letters of appointment of the independent directors
- A copy of the proposed new articles of association of the Company and a copy of the existing articles of association marked to show the changes being proposed.

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of the Company will be held at the Company's registered office, Willow Road, Lenton, Nottingham, NG7 2WS at 10.00am on 17 September 2009 for the following purposes:

### **Ordinary business**

As ordinary business to consider and, if thought fit, to pass the following resolutions 1 to 6 as ordinary resolutions:

#### **Resolution 1**

To receive the Company's annual accounts for the financial year ended 31 May 2009 together with the directors' report, the remuneration report and the auditors' report on these accounts and the auditable part of the remuneration report.

#### **Resolution 2**

To re-elect T H F Kirby as a director, who retires in accordance with article 88(a) of the articles of association of the Company.

#### **Resolution 3**

To re-elect K D Rountree as a director, who retires in accordance with article 83(a) of the articles of association of the Company.

#### **Resolution 4**

To re-elect C J Myatt as a director, who retires by reason of length of service.

#### **Resolution 5**

To re-appoint PricewaterhouseCoopers LLP as auditors to hold office until the conclusion of the next general meeting at which accounts are laid by the Company and to authorise the directors to fix their remuneration.

#### **Resolution 6**

To approve the remuneration report for the year ended 31 May 2009.

### **Special business**

To consider and, if thought fit, pass the following resolutions, of which resolution 7 will be proposed as an ordinary resolution and resolutions 8 to 10 will be proposed as special resolutions.

#### **Resolution 7**

That the directors be and are hereby generally and unconditionally authorised pursuant to and in accordance with section 80 of the Companies Act 1985 (the 'Act') to exercise for the period ending at the conclusion of the next annual general meeting of the Company or on 16 December 2010 whichever is the earlier, all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £513,622 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. This authority is in substitution for all subsisting authorities, to the extent unused.

#### **Resolution 8**

That subject to the passing of the previous resolution, the directors be and are hereby empowered pursuant to and in accordance with section 95 of the Companies Act 1985 (the 'Act') to allot equity securities for cash (within the meaning of section 94 of the Act) pursuant to the authority conferred by the previous resolution as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:

- (a) to the allotment of equity securities in connection with any rights issue or other issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of any territory or the requirements of any recognised regulatory body or any stock exchange in any territory), and
- (b) to the allotment of equity securities (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal amount of £77,821,

and shall expire at the conclusion of the next annual general meeting of the Company or on 16 December 2010, whichever is the earlier, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired. This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words 'pursuant to the authority conferred by the previous resolution' were omitted.

## Resolution 9

That the Company be and is hereby granted general and unconditional authority pursuant to section 166 of the Companies Act 1985 (the 'Act') to make market purchases (as defined in section 163 of the Act) of ordinary shares of 5p each in the capital of the Company ('ordinary shares') on such terms and in such manner as the directors may from time to time determine provided that:

- (a) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company or on 16 December 2010 whichever is the earlier;
- (b) the maximum number of ordinary shares shall be limited to 4,638,164 ordinary shares;
- (c) the minimum price which may be paid for an ordinary share is 5p;
- (d) the maximum price which may be paid for an ordinary share is the higher of: (i) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest independent bid for an ordinary share as derived from the London Stock Exchange Trading System (SETS); and
- (e) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of ordinary shares in pursuance of any such contract.

## Resolution 10

That, with effect from 00.01am on 1 October 2009:

- (a) the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the Company's articles of association, be removed;
- (b) the articles of association produced to the meeting and initialed 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.

By order of the board

### R F Tongue

Secretary

27 July 2009

Registered Office:

Willow Road

Lenton

Nottingham

NG7 2WS

Registered in England and Wales No. 2670969

## NOTES

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6.00 pm on 15 September 2009 or, if this meeting is adjourned, at 6.00 pm on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this document. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Details of how to appoint more than one proxy are set out in the notes to the proxy form.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
6. To appoint a proxy using this form, the form must be completed and signed and sent or delivered to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6ZR so as to be received no later than 48 hours before the time fixed for holding the meeting. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. To change your proxy instructions simply submit a new proxy appointment using the method set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6ZR. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company's registrars, Equiniti Limited, at Aspect House, Spencer Road, Lancing BN99 6ZR no later than 48 hours before the time fixed for holding the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
10. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
11. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
- (i) if a corporate member has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that member at the meeting, then, on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and
  - (ii) if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative.
- Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives - [www.icsa.org.uk](http://www.icsa.org.uk) - for further details of this procedure. The guidance includes a sample form of representation letter to appoint the Chairman as a corporate representative as described in (i) above.
12. As at 24 July 2009 (being the last practical date prior to the publication of this notice), the Company's issued share capital comprised 31,128,622 ordinary shares of 5 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 24 July 2009 is 31,128,622.
13. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') you may have a right under an agreement between you and the member of the Company who has nominated you (a 'Relevant Member') to have information rights to be appointed or to have someone else appointed as a proxy for the Meeting. If you either do not have such a right or if you have such a right but do not wish to exercise it, you may have a right under an agreement between you and the Relevant Member to give instructions to the Relevant Member as to the exercise of voting rights. Your main point of contact in terms of your investment in the Company remains the Relevant Member (or, perhaps, your custodian or broker) and you should continue to contact them (and not the Company) regarding any changes or queries relating to your personal details and your interest in the Company (including any administrative matters). The only exception to this is where the Company expressly requests a response from you.
14. You may not use any electronic address provided either in this notice of annual general meeting or any related documents (including the proxy form), to communicate with the Company for any purposes other than those expressly stated.
15. Shareholders should note that it is possible that, pursuant to requests made by shareholders of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to the audit of the Company's accounts (including the auditors report and the conduct of the audit) that are to be laid before the annual general meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 to 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 annual general meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.

## **APPENDIX 1**

### **BIOGRAPHIES OF DIRECTORS STANDING FOR RE-ELECTION**

T H F Kirby (age 59), chairman. Tom Kirby joined Games Workshop in April 1986 as general manager and led the management buy-out in December 1991, becoming chief executive at that time. Between 1998 and 2000 he took on the role of non-executive chairman, returning to the role of chief executive in September 2000. He now performs the role of chairman following the appointment of Mark Wells as chief executive in December 2007. Prior to joining Games Workshop, Tom worked for six years for a distributor of fantasy games in the UK and was previously an Inspector of Taxes.

K D Rountree (age 39), chief financial officer. Kevin Rountree joined Games Workshop in March 1998 as assistant group accountant. He then had various management roles within Games Workshop including head of sales of the Other Activities Division. He qualified as a chartered management accountant in August 2001. Prior to joining Games Workshop, Kevin was with J Barbour & Sons Limited and Price Waterhouse.

C J Myatt (age 65). Chris Myatt is the senior independent director, joining the board on 18 April 1996. He is honorary treasurer of Keele University, a member of its council and is additionally vice chairman of the Douglas Macmillan Hospice Limited. He was formerly a divisional managing director within Tarmac PLC.

## **APPENDIX 2**

### **EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION**

#### **1. Companies Act 2006**

Provisions in the current articles are to be amended in the proposed new articles of association to bring them into line with the Companies Act 2006. The main changes are detailed below.

#### **2. The Company's objects**

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

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

The Companies Act 2006 further 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 to be treated as forming part of the Company's articles of association as of 1 October 2009. Resolution 10 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 the shareholders.

#### **3. Articles which duplicate statutory provisions**

Certain provisions in the Current Articles which replicate provisions contained in the Companies Act 2006 are being amended to bring them into line with the Companies Act 2006. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

#### **4. Authorised share capital and unissued shares**

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

#### **5. Redeemable shares**

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

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

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

## **7. Use of seals**

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 either a director and the secretary or two directors or one authorised person in the presence of a witness.

## **8. Suspension of registration of share transfers**

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

## **9. 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 reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department for Business, Innovation and Skills.

## **10. Chairman's casting vote**

The Current Articles include a provision giving the chairman a casting vote at shareholders' meetings. This conflicts with sections 218(3) and 382 of the Companies Act 2006. A saving provision for companies that already had such a provision prior to 1 October 2007 was introduced in January 2008 but under the new Shareholder Rights Directive the saving provision is expected to be removed for companies whose shares are traded on the London Stock Exchange. Therefore the New Articles remove the chairman's casting vote.