

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, please immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your holding(s) of Ordinary Shares or Preference Shares in Hawtin PLC, you should send this document immediately, together with the accompanying form of proxy, 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.

HAWTIN PLC

Proposed Disposal of the Business of

Powersport International Limited

and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of Hawtin PLC set out on pages 4 to 6 of this document, which contains a recommendation by your Board to vote in favour of the resolution to be proposed at the Extraordinary General Meeting referred to below.

Brewin Dolphin Securities Limited, which is regulated by the Financial Services Authority Limited, is acting exclusively for Hawtin PLC and no one else in connection with the disposal of the Powersport business and will not be responsible for providing the protections afforded to customers of Brewin Dolphin Securities Limited or for advising any other person in relation to this disposal.

Notice of an extraordinary general meeting of the Company to be held at 9.30 a.m. on 23 June 2003 at the offices of Eversheds LLP, 1 Callaghan Square, Cardiff CF10 5BT, is set out at the end of this document. To be valid, the enclosed form of proxy for use at the Extraordinary General Meeting, completed in accordance with the instructions thereon, must be received by the Company's registrars, Computershare Services PLC, PO Box 82, The Pavilions, Bridgewater Road, Bristol BS99 7NH, no later than 9.30 a.m. on 21 June 2003.

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OUTLINE TIMETABLE

Latest time and date for receipt of forms of proxy	9.30 a.m. on 21 June 2003
Date of Extraordinary General Meeting	23 June 2003
Expected Date of Completion	24 June 2003

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Board” or “Directors”	the board of directors of Hawtin
“Completion”	completion of the Disposal, expected to be on 24 June 2003
“Disposal”	the proposed disposal of the trade, fixed assets, certain debtors and stock and intellectual property rights (net of its trade creditors) of Powersport International Limited to Mandaco, dated 12 May 2003, together with the related lease agreement between Norfleet and Mandaco, to be entered into at Completion
“EGM”	the extraordinary general meeting of the Company to be held on 23 June 2003
“Group” or “Hawtin Group”	the Company and its subsidiaries
“Hawtin” or “Company”	Hawtin PLC
“Mandaco”	Mandaco 328 Limited
“Norfleet”	Norfleet Properties (Holdings) Limited, a wholly-owned subsidiary of Hawtin
“Option holders”	the holders of options of Ordinary Shares under the terms of the Executive Share Option Scheme 1995
“Ordinary Shares”	ordinary shares of 5p each in Hawtin
“Ordinary Shareholders”	the holders of Ordinary Shares
“Powersport”	Powersport International Limited, a wholly owned subsidiary of Hawtin
“Preference Shares”	the 6.5 per cent cumulative preference shares of £1 each in Hawtin
“Sale Agreement”	the conditional agreement entered into in connection with the Disposal, a summary of the principal terms of which is contained in paragraph 3.2 of Part II of this document
“Shareholders”	The holders of Ordinary Shares and Preference Shares

PART I
Letter from the Chairman

HAWTIN PLC

(Registered in England and Wales No. 7317)

Directors

L. Dovey, *Chairman and Chief Executive*
W.J. Dixon, *Finance Director*
A.J. Woodhouse, *Non Executive Director*

Registered Office:

Beechwood House
Greenwood Close
Cardiff Gate Business Park
Cardiff CF23 8RD

To the holders of Ordinary Shares, and, for information only, the holders of Preference Shares and Option holders.

5 June 2003

Dear Sir/Madam

PROPOSED DISPOSAL OF THE POWERSPORT BUSINESS

Introduction

On 13 May 2003, it was announced that Hawtin had entered into an agreement with Mandaco whereby the latter would acquire, for a maximum cash consideration of £685,000 (including deferred consideration of £110,000), the trading assets and liabilities of Powersport, comprising its business, its fixed assets, its goodwill, debtors and stock (other than certain excluded items), its intellectual property rights and its trade creditors.

The Disposal is to be effected by way of the Sale Agreement, dated 12 May 2003, the principal terms of which are described in Part II of this document. Mr. Paul Slevin, the managing director of Powersport owns 75 per cent of the ordinary share capital of Mandaco and Mr. Andrew Stevenson, the sales director, owns a further 20 per cent. Mr Slevin and Mr Stevenson, as directors of Powersport, are related parties to the transaction as defined by the Rules of the United Kingdom Listing Authority. The Disposal is consequently conditional on the approval of Ordinary Shareholders at the EGM.

The purpose of this document is (i) to provide you with the details of, and the background to, the Disposal, (ii) to supply you with information relating to Powersport and (iii) to explain to you why the Directors consider the Disposal to be in the best interests of Hawtin and recommend, therefore, that you vote in favour of the resolution approving the Disposal that will be proposed at the EGM.

Reasons for the Disposal

On 24 March 2003, Ordinary Shareholders approved the sale of Hawtin Park, the Company's industrial property at Blackwood in Caerphilly for a cash consideration of £6,100,000. The circular sent to Shareholders in relation to the sale of Hawtin Park set out the reasons for this disposal. These included Hawtin's strategy to focus its business interests more narrowly and to reduce the level of group borrowings. In the same circular, it was stated that the Board had received offers to purchase one or more subsidiaries and that it was intended to pursue these offers in the light of the policy to reduce borrowings.

The Disposal is therefore consistent with the Company's stated policies of improving business focus, reducing borrowings and responding positively to purchase offers. In addition, the Board has taken into consideration Powersport's failure to record an operating profit since 1998 and its belief that Powersport, as presently constituted, may incur further losses.

Terms of the Disposal

Subject to the approval of Ordinary Shareholders, Mandaco will pay a maximum cash consideration of £685,000 for the trading assets and liabilities of Powersport which will include its trade, its fixed assets, its debtors and stock (other than certain excluded items), its intellectual property rights and its trade creditors. The initial consideration will be £575,000 payable on Completion. The balance of £110,000 will be paid as to £10,000 one year after Completion and four further payments of £25,000 quarterly thereafter.

The total consideration is predicated on the basis that ordinary trade debtors due for collection within 6 months of 8 May 2003 (before deduction of debtors not payable within 6 months of 8 May 2003) will be a minimum £1,650,000. To the extent that these debtors yield less than £1,650,000, then (i) the deferred consideration of £110,000 will be reduced on a pound for pound basis and (ii) Hawtin will repay any further reduction to Mandaco.

Certain debtor and stock assets of Powersport with a maximum realisable value of £1,200,000, but a present book value of £301,000, are excluded from the Disposal, as are all banking liabilities (except hire purchase obligations) which will remain the responsibility of the Group. The bank borrowings of Powersport at 8 May 2003 were deemed to be capped at £1,850,000. To the extent that borrowings are above £1,850,000 at Completion, Mandaco is obliged to repay Powersport the amount of any excess.

Powersport had net liabilities of £900,000 as at 31 December 2002, the date of Hawtin's last audited consolidated balance sheet. At the same date, the book value of the net assets that are the subject of the Disposal amounted to £860,000.

Powersport is based in Bridgend, South Wales, where it occupies a 56,269 square feet factory and office building owned by Hawtin's property subsidiary, Norfleet, to whom it currently pays an annual rent of £88,000. At Completion, Mandaco will enter into a 15 year lease over these factory premises for an initial, rent-free period of one month (taken to start from 8 May 2003) and thereafter at an annual cost of £145,000 subject to rent reviews at five yearly intervals.

In March 2002, Powersport acquired, from two private companies, the businesses and assets of two fitness enterprises. Additional consideration, subject to a maximum cash sum of £90,000 per annum, is payable to one of the private companies in respect of the number of *Powerjog* treadmill units sold by Powersport in each of the 5 financial years following the acquisition of the two businesses. It has been agreed, as a condition of the Disposal, that Mandaco will assume all future obligations relating to this deferred liability of Powersport and to the entitlement, until March 2007, of a director of one of the private vendor companies to an annual consultancy payment of £60,000.

Information on Powersport

Powersport is a long-established designer, manufacturer and distributor of commercial exercise and fitness equipment through its *Evolution*, *Air Power*, *Guardian*, *Multigym*, *Gladiator*, *Integra* and *Powerjog* brands. Through its "Solutions for Fitness" advisory service, it provides assistance to clients in related areas such as finance, construction, staff training, markets and product servicing. Powersport's customer base is dominated by public institutional clients such as police authorities, the armed forces and local authorities. Export business is chiefly to Europe, the Middle East and the Far East. Powersport employs 103 staff. Turnover in the year to 31 December 2000 was £6,700,000 but fell to £5,800,000 in 2001 before rising to £7,700,000 in 2002 after the acquisitions referred to above.

Powersport, which has not been profitable since 1998, traditionally manufactured and distributed higher margin, but lower volume, weight-based products until it embarked upon the development of its own *Evolution* cardio-vascular range several years ago. The development process of *Evolution* was costly and distracting both to the underlying business and to management. Launch delays of, and initial reliability problems associated with, *Evolution* products, along with the lack of a key treadmill offering, made it difficult to compete effectively in this market. There has, in addition, been a high turnover in senior management at Powersport in recent years, and this has caused further disruption to the business.

In the financial statements for the year ended 31 December 2002, Powersport made impairment provisions of £2,000,000 against its fixed assets following a detailed appraisal of their future economic value. Within this provision, capitalised product development costs were written down following decisions about future product ranges. Further, the carrying values of plant, equipment and goodwill were reduced after consideration of the likely proceeds of a disposal of the business, given that this was the intention of the Board.

In the first quarter of 2003, Powersport performed to budget and made a modest profit, although April saw this reversed. It is the Board's belief that Powersport, with its current structure, is likely to be loss-making for the year to 31 December 2003.

Effect of the Disposal

As shown below, Powersport has recorded losses before taxation for the last three financial years of Hawtin:

£000's	Year to 31 December		
	2000	2001	2002
Losses before taxation	880	636	3,408

The above losses are stated after accounting for rental payments in respect of the Bridgend premises payable to Norfleet.

The loss in 2002 included the £2,000,000 impairment provision in respect of plant and equipment, product development and goodwill. The bank overdraft of £1,800,000 at 31 December 2002 was secured by means of a Group composite guarantee. As noted above, Hawtin will retain the bank overdraft which at Completion will be capped at £1,850,000.

After the Disposal, Hawtin will no longer be exposed to any future trading losses from Powersport. In addition, Powersport's bank overdraft will first be reduced by the initial consideration of £575,000 and subsequently by the anticipated payments of deferred consideration. Also, after one month from 8 May 2003, Hawtin (through Norfleet) expects to receive an annual rental income of £145,000 from the Powersport premises in Bridgend. As a result, after the disposal, Hawtin anticipates a small revenue surplus from the assets and liabilities presently deployed in Powersport rather than the substantial losses recorded in the recent past.

Further details of the agreement relating to the Disposal are contained in paragraph 3.2 in Part II of this document.

Extraordinary General Meeting

An extraordinary general meeting of the Company will be held at 9.30 a.m. on 23 June 2003 at the offices of Eversheds LLP, 1 Callaghan Square, Cardiff CF10 5BT, at which will be proposed an ordinary resolution to approve the Disposal. A notice convening the EGM appears at the end of this document.

Action to be taken

A reply paid form of proxy is enclosed for use by Ordinary Shareholders at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and to return it to the Company's registrars, Computershare Services PLC, P.O. Box 82, The Pavilions, Bridgewater Road, Bristol BS99 7NH, as soon as possible and, in any event, so that it is received no later than 9.30 a.m. on 21 June 2003. The return of a completed form of proxy will not prevent you from attending the EGM and voting in person if you so wish.

Recommendation

The Directors, having been so advised by Brewin Dolphin Securities Limited, believe that the Disposal is fair and reasonable so far as the Shareholders of the Company are concerned and in the best interests of Shareholders as a whole. Accordingly, the Directors recommend that Ordinary Shareholders vote in favour of the resolution to be proposed at the Extraordinary General Meeting.

In my own right, and through a company which I control, I have a beneficial interest in 11,270,912 Ordinary Shares. I have undertaken that I will vote all of these shares in favour of the resolution. The other Directors of Hawtin, who together beneficially own a further 250,000 Ordinary Shares, intend to vote all of these shares in favour of the resolution. In total, the Directors have a beneficial interest in 11,520,912 Ordinary Shares, 16.1 per cent of the issued ordinary share capital. Neither Paul Slevin, nor anyone associated with him, owns or controls any Ordinary or Preference Shares of Hawtin. Andrew Stevenson has a beneficial interest in 403 Ordinary Shares and in no Preference Shares. No associates of Mr Stevenson own any Ordinary or Preference Shares. Mr. Stevenson has undertaken to abstain from voting his beneficially-owned Ordinary Shares at the EGM.

Yours faithfully
Leonard Dovey
Chairman

PART II

ADDITIONAL INFORMATION

1. Responsibility statement

The Directors whose names appear at the top of page 4 of Part I of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Major interests in shares

- 2.1 As at 4 June 2003, (the latest practicable date prior to the publication of this document), the Directors were aware, and the Company had been notified, of the following shareholders, other than the Directors who, directly or indirectly, were interested, as defined in section 208 of the Companies Act 1985 (“the Act”), in 3 per cent of the issued Ordinary Shares:

<i>Shareholder</i>	<i>Number of Shares Held</i>	<i>% of issued ordinary share capital</i>
Aberdeen Asset Management	5,783,000	8.06
Philip James Dovey	6,137,343	8.56
Richard Powell Morgan	4,553,057	6.35

- 2.2 As at 4 June 2003, (the latest practicable date prior to the publication of this document), the Directors were aware, and the Company had been notified, of the following persons who, directly or indirectly, were interested (as defined in section 208 of the Act) in 3 per cent or more of the issued Preference Shares:

<i>Preference Shareholder</i>	<i>Number of Preference Shares</i>	<i>% of issued preference share capital</i>
State Street Nominees (Jove Investment Trust)	200,000	36.4
Co-operative Insurance Society Limited	187,448	34.2
The Investment Company Plc	67,768	12.5
Maunby Investment Managers	50,000	9.1
Union Pension Trust Limited	20,000	3.6

3. Material contracts

The principal contents of each of the material contracts (not being contracts entered into in the ordinary course of business) entered into by Hawtin or any members of the Group within the two years immediately preceding the date of publication of this document or of any other contract (not being a contract in the ordinary course of business) entered into by any member of the Group which contain any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this document, and which have not been available for public inspection within the two years preceding the date of this document, and

The principal contents of each of the material contracts (not being contracts in the ordinary course of business) entered into by Powersport or by Hawtin or any member of the Group in respect of Powersport within the two years immediately preceding the date of publication of this document or of any other contract (not being a contract entered into in the ordinary course of business) in respect of Powersport which contains any provision under which the Group or any member of the Group, in respect of Powersport, has any obligation or entitlement which is material to the Group as at the date of this document, and which have not been available for public inspection within the two years preceding the date of this document, are set out below.

Material contracts of both the Group and of Powersport (as defined above) that have been available for public inspection within the two years preceding the date of this document are again available for public inspection as disclosed in paragraph 7.5 of Part II of this document.

- 3.1 On 31 March 2003, the company entered into agreement with Sol Enterprises Inc. to sell the Business and certain operating assets of its US sunbed distribution subsidiary, Ultrabronz America Inc (“Ultrabronz”), along with intellectual property rights associated with certain models of sunbeds owned by another Group subsidiary, Barclay Leisure Limited.

Consideration was a maximum \$1,000,000 payable as to (i) \$300,000 at completion (ii) 6 equal payments of \$25,000 at 6 monthly intervals thereafter, (iii) a payment of \$50,000 in December 2003 and (iv) four equal annual payments of \$125,000 in each of the years 2004 to 2007 inclusive. All payments are in cash.

The agreement included standard warranties by Hawtin as to its ability to enter into the agreement and as to its ownership of the assets. There were no other significant warranties.

- 3.2 On 12 May 2003, the Company entered into an agreement (“the Sale Agreement”) with Powersport and Mandaco for the sale of the business and assets of Powersport to Mandaco for a gross consideration of £685,000 subject to adjustment as set out below (“the Sale”).

The Sale Agreement is conditional upon approval by the shareholders of the Company.

The consideration is payable as follows:

- (a) £575,000 on Completion;
- (b) £10,000 payable one year from Completion (the “First Anniversary”) by way of a bill of exchange; and
- (c) four further bills of exchange of £25,000, each payable at 90 day intervals from the First Anniversary

(such sums in (b) and (c) together being “the Deferred Consideration”).

The Deferred Consideration will be interest free until the First Anniversary and will thereafter bear interest at the rate of 2 per cent per annum above the base rate of Barclays Bank Plc from time to time, calculated on a daily base.

The consideration will be reduced on a pound for pound basis to the extent that Mandaco fails to realise collectable debtors (other than debtors not payable within six months from 8 May 2003) for an aggregate sum of £1,650,000 within six months of 8 May 2003 (“the Transfer Date”).

It is agreed that Powersport will set off any expenditure and outgoings incurred during the period between the Transfer Date and Completion against receipts and receivables. If Powersport’s overdraft at completion exceeds £1,850,000, any excess will be payable to Powersport within 14 days of Completion.

Mandaco will assume responsibility for the following:

- (i) discharging Powersport’s liabilities to its creditors;
- (ii) adopting, fulfilling and performing outstanding contracts;
- (iii) all maintenance, warranty and buy back commitments of the Vendor;
- (iv) Powersport’s obligations to pay additional sums to Sport Engineering Limited and Lifestyle Engineering Limited as referred to in Part 1 of this document and as summarised in the contract, dated 8 March 2002, referred to in paragraph 7.5 (ii) of this document; and
- (v) Powersport’s and Hawtin’s obligations under the terms of a consultancy agreement, dated 8 March 2002, with Maria Fowell, also referred to in Part 1 of this document and in paragraph 7.5 (ii) of this document.

At Completion, Mandaco will enter into a 15 year lease to rent Powersport’s factory and office premises at Bridgend from Norfleet for an initial rent free period of one month from the Transfer Date and thereafter at an annual cost of £145,000 subject to rent reviews every five years.

The Agreement includes warranties by Powersport as to its ability to enter into the Agreement and its ownership of the assets. Mandaco has the right to rescind the Agreement if it becomes aware of a breach of these warranties prior to Completion. The Agreement contains no other warranties.

Under the terms of the Agreement, the Company is required to act as guarantor of Powersport’s obligations under the Agreement and any sums owed by Powersport to Mandaco.

- 3.3 Save as given above and as referred to in paragraph 7.5 of Part II in this document, no contracts have been entered into (other than contracts in the normal course of business) by Hawtin or any member of the Hawtin Group during the two years immediately preceding the date of this document which are, or may be, material.

- 3.4 Save as given above and as referred to in paragraph 7.5 of Part II in this document, no contracts have been entered into by Powersport, or by Hawtin in respect of Powersport (other than contracts entered into in the normal course of business), during the two years immediately preceding the date of this document which are, or may be, material.

4. Significant changes

Since 31 December 2002, the date of the end of the last financial period for which audited financial statements of the Hawtin Group have been published, the Company has disposed of its industrial property, Hawtin Park, for a cash consideration of £6.1 million and the former Stewart Singlam Fabrics building for £1.25 million. The company announced on 1 April 2003 the sale of its sunbed distribution business as summarised above. This programme of asset disposals has, all other things being equal, led to a net reduction in Group borrowings of the order of £7.5m. The reduction in borrowings is, all other things being equal, expected to lead to a reduction of the interest costs incurred by the Group.

Save as disclosed above, there has been no significant change in the financial or trading position of the Group since 31 December 2002, the end of the last financial period for which an audited financial statement of the Group has been published.

5. Information on Directors of Powersport

Paul Slevin and Andrew James Stevenson, directors of Powersport, are each shareholders in Mandaco. As at 4 June 2003, (the latest practicable date before publication of this document), Mr. Slevin or any of his associates, either directly or indirectly, had no interest (as defined in sections 324 or 328 of the Act) in holdings of Ordinary or Preference Shares. Mr. Stevenson has a beneficial interest in 403 Ordinary Shares and in no Preference Shares. Mr. Stevenson has undertaken to abstain from voting on the resolution to be proposed at the EGM. No associates of Mr Stevenson hold any Ordinary or Preference Shares.

Save as disclosed in paragraph 3.4 above, neither of Messrs. Slevin and Stevenson has any interest in any transactions which is or was unusual in its nature or conditions or significant to the business of the Group and which either was effected by the Company during its current or immediately preceding financial year, or which was effected by the Company during an earlier financial year and remains in any respect outstanding or unperformed.

Paul Slevin has no formally completed service agreement with Powersport. His current salary is £80,000 per annum. Mr Slevin's aggregate remuneration in the year to 31 December 2002 was £161,893 including an agreed bonus, membership of a company car scheme, a pension contribution equal to 10 per cent of basic salary and private health cover. It was agreed with Mr Slevin that, if he fulfilled a range of tasks related to the restructuring of the Powersport business, he would be entitled to an exceptional bonus of £65,000. The remuneration committee of the Board has determined that Mr Slevin has now fulfilled the necessary tasks and that the bonus is payable as of the date of this circular.

On 6 March 2002, Powersport entered into a service agreement with Andrew Stevenson for the latter to act as sales director. Mr. Stevenson's aggregate remuneration in the year to 31 December 2002 was £76,536 including membership of a company car scheme, a pension contribution equal to 10 per cent of basic salary and private health care.

6. Miscellaneous

Brewin Dolphin Securities Limited has given and not withdrawn its written consent to the inclusion in this document of its name and the references thereto in the form and context in which they appear.

7. Documents on display

The following documents or copies thereof may be inspected at the offices of Eversheds LLP, Senator House, 85 Queen Victoria Street, London EC4V 4JL, during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 23 June 2003 and at the Extraordinary General Meeting:

- 7.1 the Memorandum and Articles of Association of the Company;
- 7.2 the audited consolidated accounts of the Company and its subsidiary undertakings for the periods ended 31 December 2001 and 31 December 2002;
- 7.3 the service contracts as referred to in paragraph 5 above;

- 7.4 the material contracts referred to in paragraph 3 above;
- 7.5 material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Hawtin group, or Powersport, or any member of the group in respect of Powersport, within the two years immediately preceding the date of this document which have been previously available for public inspection within the 2 years immediately preceding the date of this document, namely:
- (i) the contract, dated 19 October 2001, between Norfleet and J.R. Smart (Builders) Limited, summarised in the circular to Shareholders dated 25 February 2003;
 - (ii) the contract, dated 8 March 2002, between Powersport and Sport Engineering Limited and Lifestyle Engineering Limited, summarised in the circular to Shareholders dated 25 February 2003;
 - (iii) the contract, dated 12 September 2002, between Certikin International Limited (a wholly owned subsidiary of Hawtin) and Marc Ciron and Sylvie Soret, summarised in the circular to Shareholders dated 25 February 2003;
 - (iv) the contract, dated 19 December 2002, between Norfleet and PMG Development PLC, summarised in the circular to Shareholders dated 25 February 2003; and
 - (v) the contract, dated 9 January 2003, between the Company and three nominee companies of Helical Bar PLC, summarised in the circular to Shareholders dated 25 February 2003.
- 7.6 the letter from Brewin Dolphin Securities Limited in respect of the written consent referred to in paragraph 6 above; and
- 7.7 this document.

5 June 2003

HAWTIN PLC

(Registered in England and Wales No. 7317)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at the offices of Eversheds LLP, 1 Callaghan Square, Cardiff CF10 5BT, on 23 June 2003 at 9.30 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

ORDINARY RESOLUTION

THAT the Disposal which is defined on page 3 of this document and which is the subject of the conditional agreement between Hawtin PLC and Mandaco 328 Limited, dated 12 May 2003, details of which are contained in the circular to shareholders dated 5 June 2003 (copies of the said circular and agreement having been produced to the meeting and initialled by the Chairman for the purpose of identification) be and is hereby approved AND THAT the directors of Hawtin PLC be and are hereby authorised to do all acts and things which they may consider necessary or desirable to complete the same insofar as such acts and things are not material.

Registered Office
Beechwood House
Greenwood Close
Cardiff Gate Business Park
Cardiff
CF23 8RD

By Order of the Board
S.H.P. Morgan
Secretary

Notes:

1. Only persons entered on the register of members of the Company at 5 p.m. on 19 June 2003 or on the second day prior to the date of any adjournment of the meeting shall (if otherwise entitled to do so) be entitled to attend and vote at the meeting or any adjournment. This is in accordance with paragraph 34 of the Uncertificated Securities Regulations 1995.
2. A holder of ordinary shares of the Company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company and the appointment of a proxy will not prevent the member from attending and voting in person at the meeting should he/she so wish.
3. A form of proxy accompanies this notice. To be valid, the form of proxy and any power of attorney or other authority under which it is signed must be lodged with the Company's registrars, no later than 48 hours before the time for which the meeting is convened.
4. Holders of Preference Shares and option holders are not entitled to attend or vote at the meeting convened by this notice.

5 June 2003

