

Thomas Cook Group plc Notice of Annual General Meeting 2009

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

Thursday 19 March 2009, 1.30 pm

Important information

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should consult your professional adviser immediately.

If you have sold or otherwise transferred all your shares, this Notice and the accompanying Form of Proxy should be passed to the person through whom the sale or transfer was made for transmission to the purchaser or transferee.



Notice of AGM 2009

Notice is hereby given that the second Annual General Meeting (the "AGM") of Thomas Cook Group plc (the "Company") will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED on Thursday 19 March 2009, at 1.30 pm for the transaction of the following business:

To consider and, if thought fit, pass Resolutions 1 to 11 as Ordinary Resolutions and Resolutions 12 and 13 as Special Resolutions.

The Board confirms that in its opinion, all of the Resolutions are in the best interests of the shareholders as a whole and unanimously recommends shareholders to vote in favour of them. The Directors intend to do so in respect of their own beneficial interests, except with regard to the Remuneration Report Resolution 2 on which they will not vote as interested parties and any Director in respect of his own election or re-election (Resolutions 4 to 7 inclusive).

Report and Accounts

1. To receive the Accounts and the Reports of the Directors and the Auditors for the Financial Period ended 30 September 2008.

Remuneration Report

2. To approve the Remuneration Report for the Financial Period ended 30 September 2008.

Note: Pages 59 to 66 of the Annual Report & Accounts 2008 forms the Remuneration Report. It sets out the Company's policy on, and gives details of, Directors' remuneration and other relevant information.

Dividend

3. That a final dividend of 6.5 pence per ordinary share be declared payable to shareholders on the register of members at the close of business on 6 March 2009.

Note: Subject to shareholder approval, the final dividend of 6.5 pence per ordinary share will be paid on 27 March 2009.

Directors (resolutions 4 to 7)

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

David Allvey, Independent Non-Executive Director, is standing for re-election as a Director.

Jürgen Büser, Chief Financial Officer, is standing for election as a Director following his appointment to the Board on 1 July 2008.

Nigel Northridge, Independent Non-Executive Director, is standing for election as a Director following his appointment to the Board on 1 August 2008.

Karl-Gerhard Eick, Non-Executive Director, is standing for election as a Director following his appointment to the Board on 22 December 2008.

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

4. That David Allvey be re-elected as a Director of the Company.

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

He was previously a Non-Executive Director of MyTravel Group plc between 2003 and 2007. Prior to this he was Group Finance Director of Barclays Bank plc, B.A.T Industries plc and Allied Zurich plc and held senior executive finance positions with Zurich Financial Services AG.

5. That Jürgen Büser be elected as a Director of the Company.

Note: Jürgen Büser is an Executive Director, appointed to the Board in July 2008, and has a service contract with a notice period of twelve months. Prior

to his current role he was Chief Financial Officer for the UK & Ireland Division and spent three years before that as Head of Controlling & M&A for Thomas Cook AG in Germany.

Before joining Thomas Cook, he held senior positions within Siemens Financial Services' international consulting firm, Booz Allen & Hamilton, and Westdeutsche Landesbank, Germany's largest public sector bank.

6. That Nigel Northridge be elected as a Director of the Company.

Note: Nigel Northridge is an Independent Non-Executive Director, appointed to the Board in August 2008, and has a letter of appointment with a notice period of six months. He is a member of the Nominations Committee and the Management Development & Remuneration Committee.

He was Chief Executive of Gallaher Group Plc for seven years until April 2007. Over his 30 year career with the Gallaher Group he held a range of senior positions in general management and sales and marketing roles.

7. That Karl-Gerhard Eick be elected as a Director of the Company.

Note: Karl-Gerhard Eick is a Non-Executive Director nominated by Arcandor AG and appointed to the Board in December 2008. He has a letter of appointment which shall be terminated on notice to the Company by Arcandor AG.

Karl-Gerhard Eick has been Chief Financial Officer of Deutsche Telekom AG since 2000 and has been a member of that company's Board of Management since 1999. He has been Deputy Chairman of the Board of Deutsche Telekom since 2004. Prior to this, he held various positions at BMW AG in Munich and senior finance positions at WMF AG, Geislingen, Carl Zeiss group, Oberkochen, and Franz Haniel & Cie. GmbH in Duisburg.

He will leave Deutsche Telekom in February 2009 to take up a new appointment as Chief Executive Officer of Arcandor AG on 1 March 2009.

Auditors (resolutions 8 and 9)

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

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

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

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

Political donations

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

(a) to make donations to political parties or independent election candidates, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £20,000 in total;

(b) to make donations to political organisations other than political parties, as defined in sections 363 and 364 of the Companies Act 2006, not exceeding £20,000 in total; and

(c) to incur political expenditure, as defined in section 365 of the Companies Act 2006, not exceeding £20,000 in total,

during the period commencing on the date of this Resolution and ending on 18 June 2010 or, if earlier, the date of the Company's AGM to be held in 2010.

Note: The Company has a policy that it does not make donations to, or incur expenditure on behalf of, political parties, other political organisations or independent election candidates. However, the Companies Act 2006 contains restrictions on companies making political donations or incurring political expenditure and it defines these terms very widely, such that activities that

form part of the normal relationship between the Company and bodies concerned with policy review, law reform and other business matters affecting the Company may be included. Such activities, which are in the shareholders' interests for the Company to conduct, are not designed to support, or implement support for, a particular political party, other political organisation or independent election candidate. The Company believes that the authority proposed under this Resolution is necessary to ensure that it does not commit any technical breach that could arise from the uncertainty generated by the wide definitions contained within the Companies Act 2006 when carrying out activities in the furtherance of its legitimate business interests. The Company neither made political donations nor incurred political expenditure in 2008.

Authority to allot shares

11. That the Directors be authorised to allot relevant securities (as defined in the Companies Act 1985):

- (a) up to a nominal amount of €28,606,903; and
- (b) comprising equity securities (as defined in the Companies Act 1985) up to a nominal amount of €57,213,807 (including within such limit any shares issued under (a) above) in connection with an offer by way of a rights issue:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to people who are holders of other equity securities if this is required by the rights of those securities or, if the Board considers it necessary, as permitted by the rights of those securities,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter,

such authorities to apply until the date of the 2010 AGM or on 18 June 2010 whichever is earlier, but in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require relevant securities to be allotted after the authority ends and the Board may allot relevant securities under any such offer or agreement as if the authority had not ended.

Note: Under section 80 of the Companies Act 1985, the Directors of the Company may only allot relevant securities if authorised to do so. The Company's Articles of Association give a general authority to the Directors to allot unissued shares.

This Resolution proposes that the Directors' authority be renewed, giving the power to allot relevant securities up to a nominal value of €28,606,903, and up to a nominal value of €57,213,807 where the allotment is in connection to an offer by way of rights issue (such amounts being equal to approximately one-third and approximately two-thirds, respectively, of the issued ordinary share capital of the Company as at 8 January 2009). As at 8 January 2009, the Company did not hold any treasury shares. This authority will terminate at the conclusion of the 2010 AGM or on 18 June 2010, whichever is the earlier. The Directors have no present intention of issuing any unissued shares, however, the Directors may consider issuing unissued shares if they believe it would be appropriate to do so in respect of business opportunities that may arise consistent with the Company's strategic objectives.

Authority to disapply pre-emption rights

12. That if resolution 11 is passed, the Directors be authorised to allot equity securities (as defined in the Companies Act 1985) for cash under the authority given by that resolution and/or where the allotment constitutes an allotment of equity securities by virtue of section 94(3A) of the Companies Act 1985, free of the restriction in section 89(1) of the Companies Act 1985, such authority to be limited:

(a) to the allotment of equity securities in connection with an offer of equity securities (but in the case of the authority granted under paragraph (b) of resolution 11, by way of a rights issue only):

- (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
- (ii) to holders of other equity securities, as required by the rights of those securities or, as the Board otherwise considers necessary,

and so that the Board may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

(b) in the case of the authority granted under paragraph (a) of resolution 11, to the allotment (otherwise than under paragraph (a) of this resolution 12) of equity securities up to a nominal amount of €4,291,464,

such authority to apply until the end of the 2010 AGM or, if earlier, until the close of business on 18 June 2010, but during this period the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted after the authority ends and the Board may allot equity securities under any such offer or agreement as if the authority had not ended.

Note: Under section 89(1) of the Companies Act 1985, if the Directors wish to allot unissued shares for cash (other than in connection with an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings (a pre-emption offer). There may be occasions, however, when the Directors will need the flexibility to finance business opportunities by the issue of ordinary shares without a pre-emption offer to existing shareholders. This general authority is subject to annual renewal by shareholders. Subject to the passing of Resolution 11, this Resolution proposes that this authority be renewed (save for in the case of rights issues as described above), limited to the issue of new shares up to a nominal value of €4,291,464 representing 5% of the issued ordinary share capital as at 8 January 2009. The Board does not intend to issue more than 7.5% of the issued share capital of the Company on a non pre-emptive basis in any rolling three-year period. This is in line with best practice guidelines issued by investor bodies. This authority, if renewed, will terminate at the conclusion of the 2010 AGM or on 18 June 2010, whichever is the earlier.

Notice of General Meetings

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

Note: The Shareholder Rights Directive is intended to be implemented in the UK in August 2009. One of the requirements of the Directive is that all general meetings must be held on 21 days' notice unless shareholders agree to a shorter notice period. We are currently able to call general meetings (other than annual general meetings) on 14 days' notice. We are proposing a resolution at the AGM so that we can continue to be able to do so after the Directive is implemented.

By order of the Board



Derek Woodward
Group Company Secretary
9 January 2009

Registered office:

The Thomas Cook Business Park
Coningsby Road, Peterborough PE3 8SB
Registered in England No: 6091951

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

Notice of AGM 2009

Important Notes

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

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote instead of him or her provided that each proxy is appointed to attend, speak and vote in respect of a different share or shares. A proxy need not be a shareholder. Appointing a proxy will not prevent a shareholder from attending in person and voting at the AGM. If a share is held by joint shareholders and more than one of the joint shareholders votes (including by way of proxy), the only vote that will count is the vote of the person whose name is listed before the other voters on the Register for the share.

2. You may register your proxy appointment or voting directions electronically by visiting www.sharevote.co.uk, where full details of the procedure are given (see note 3 below for deadlines). If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.

3. The appointment of a proxy, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should be: (a) deposited with the Company's Registrar, at the address shown on the Form of Proxy or received via the sharevote website, no later than 1.30 pm on 17 March 2009, or 48 hours before the time for holding any adjourned AGM or (in the case of a poll not taken on the same day as the AGM or adjourned AGM) for the taking of the poll at which it is to be used; or (b) lodged using the CREST proxy voting service – see note 11.

4. Voting by multiple corporate representatives will be facilitated at the meeting in accordance with Appendix B of the ICSA Guidance on Proxies and Corporate Representatives at General Meetings dated February 2008 and available from www.icsa.org.uk.

5. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him or her and the shareholder by whom he or 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 or she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

6. The statement of the rights of shareholders in relation to the appointment of proxies in notes 1 and 2 above does not apply to Nominated Persons. The rights described in these notes can only be exercised by shareholders of the Company.

7. The following documents are available for inspection during normal business hours at the registered office of the Company on any business day and may also be inspected at The Lincoln Centre from 1.00 pm on the day of the Meeting until the conclusion of the Meeting:

- a) copies of Directors' service contracts with the Company;
- b) copies of the Non-Executive Directors' letters of appointment; and
- c) a copy of the Company's current Memorandum and Articles of Association.

8. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders listed on the Register as at 6.00 pm on 17 March 2009 (or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. In each case, changes to entries on the Register after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

9. As soon as practicable following the AGM, the results of the voting at the AGM and the numbers of proxy votes cast for and against and the number of votes actively withheld in respect of each of the Resolutions will be announced via a Regulatory Information Service and also placed on the Company's website www.thomascookgroup.com. Also, a summary of the business transacted will be available, on written request, from the Group Company Secretary at the Company's registered office.

10. As at 8 January 2009 (being the last business day prior to the date of this Notice) the Company's issued share capital consists of 858,292,947 ordinary shares, carrying one vote each. No shares are held in treasury. Therefore, the total voting rights in the Company as at 8 January 2009 are 858,292,947.

Electronic proxy appointment through CREST

11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM to be held on 19 March 2009 and any adjournment(s) thereof by following the procedures described in the CREST Manual. All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be received by our Registrars, Equiniti (ID RA19), no later than 1.30 pm on 17 March 2009, or, if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM. 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 CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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. The doors will open at 12.45 pm and you may wish to arrive by 1.10 pm to enable you to take your seat in good time. Light refreshments will be provided at the meeting.

15. If you have any special needs or require wheelchair access to The Lincoln Centre, please contact Sarah Hadlee on +44 (0) 20 7557 6416 in advance of the meeting.