

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

If you have sold or otherwise transferred all your holding of ordinary shares you should immediately forward this document, including the accompanying Annual Report and Accounts of Inland plc (the "Company") and Form of Proxy, as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some only of your holding of ordinary shares you should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

INLAND PLC

(Incorporated and registered in England and Wales under registered number 5482990)

Notice of Annual General Meeting, Reduction of Capital and Change of Name

Notice of the Annual General Meeting of Inland plc, which is to be held at the offices of the Company, 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB, on 23 November 2011 at 11.00am is set out at the end of this document. Whether or not you intend to attend the Annual General Meeting you are encouraged to complete and return the attached Form of Proxy as soon as possible and, in any event, so as to be received by the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom, by 11.00am on 21 November 2011.

Letter from the Chairman

DIRECTORS

Terry Roydon (Non-executive Chairman)
Stephen Wicks (Chief Executive Officer)
Nishith Malde (Finance Director)
Simon Bennett (Non-executive Director)
Paul Brett (Land Director)

REGISTERED OFFICE

2 Anglo Office Park
67 White Lion Road, Amersham
Buckinghamshire HP7 9FB
United Kingdom

To the holders of ordinary shares

Dear Shareholder

27 October 2011

Notice of Annual General Meeting, Reduction of Capital and Change of Name

INTRODUCTION

The 2011 Annual General Meeting of the Company is to be held at the offices of the Company, 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB, on 23 November 2011 at 11.00am.

The notice convening the Annual General Meeting is set out on page 4 of this document and you will find enclosed with this document the Company's Annual Report and Accounts for the year ended 30 June 2011 ("Accounts") together with a proxy form for your use in connection with the Annual General Meeting ("Proxy Form").

At the Annual General Meeting, the special business to be transacted includes the proposing of a resolution to approve a reduction of the Company's share capital ("Capital Reduction Resolution") and to change the name of the Company to Inland Homes plc.

The purpose of this document is to give notice of the Annual General Meeting and to provide further details of and background to the resolutions to reduce the Company's share capital and change its name and to explain why the Directors consider these resolutions to be in the interests of the Company and its shareholders as a whole.

REDUCTION OF CAPITAL

As at 30 June 2011, the Company had a deficit on its profit and loss account of £8,940,908. This means that the Company is currently unable to pay dividends or make any other form of distribution until the deficit has been eliminated.

In order to remedy this and to enable the Company to pay dividends in the future, should the Board determine that it is appropriate to do so, it is now proposed to eliminate the deficit and create a small surplus of approximately £6m by reducing the Company's share premium account ("Reduction of Capital") by £15m.

The Reduction of Capital is subject to (a) approval of shareholders at the Annual General Meeting by special resolution; (b) confirmation by an order of the Court; and (c) the Court order being delivered to and registered by the Registrar of Companies.

The resolution to approve the Reduction of Capital is required to be proposed as a special resolution. Prior to confirming the proposed Reduction of Capital, the Court will need to be satisfied that the proposal does not adversely affect the position of the creditors of the Company. The Company will, if necessary, put into place such arrangements as the Court may require to satisfy it in that regard. That may include an undertaking not to make any distributions from the reserve created on the Reduction of Capital until all of the creditors of the Company as at the date of the Reduction of Capital taking effect have either been discharged or have consented to the Reduction of Capital.

The Board intends that an application for confirmation of the Reduction of Capital will be made to the Court promptly after the Annual General Meeting provided the Capital Reduction Resolution has been passed. Confirmation of the Reduction of Capital is within the discretion of the Court but will generally be granted provided that the Court is satisfied that the interests of the Company's creditors will not be prejudiced. The process takes approximately six to eight weeks from the date the application is made.

CHANGE OF NAME

At the Annual General Meeting a special resolution will also be proposed to change the name of the Company to Inland Homes plc. Your Directors consider that this name more appropriately reflects the business of the Company.

In order to change the name of the Company, shareholder approval is required. A special resolution must be passed at a general meeting of the Company and accordingly, a resolution to that effect has been included in the notice of Annual General Meeting. The change of name will be effective when a certificate of change of name is issued by Companies House. The Company intends to apply for a certificate to be issued on the same date as the passing of the resolution.

AUTHORITY TO ALLOT SHARES

At the Annual General Meeting an ordinary resolution will be proposed to renew the Directors' power to allot shares. Resolution 6, if passed, would give the Directors the authority to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to a maximum aggregate nominal amount of £6,099,982.80 representing approximately 33% of the ordinary share capital of the Company. Although this authority has been limited to 10% in previous years, the request for this increased authority is in line with the guidance published by the Association of British Insurers and market practice.

ANNUAL GENERAL MEETING

The Annual General Meeting is to be held at the offices of the Company, 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB, on 23 November 2011 at 11.00am for the purpose of seeking shareholders' approval to the following resolutions:

AS ORDINARY BUSINESS:

1. To receive and consider the Directors' and Auditor's Reports and the financial statements of the Company for the year ended 30 June 2011.
2. To re-appoint Grant Thornton UK LLP as auditor of the Company and to authorise that its remuneration be fixed by the Directors.
3. To re-elect Mr Terry Roydon as a Director.
4. To re-elect Mr Simon Bennett as a Director.
5. To re-elect Mr Paul Brett as a Director.

AS SPECIAL BUSINESS:

6. To give the Directors a general authority to allot further shares in the Company of up to one third of the current issued share capital.
7. Subject to resolution 6 being duly passed, to give the Directors authority to allot shares for cash without first offering them to existing shareholders of the Company of up to 10% of the current issued share capital.
8. To authorise the Company to purchase its own shares not exceeding shares representing (in nominal value) 10% of the nominal value of the current issued ordinary share capital of the Company.
9. To change the name of the Company to "Inland Homes plc".
10. To reduce the share premium account of the Company by £15m.

ACTION TO BE TAKEN

A Form of Proxy is enclosed for use by shareholders who hold ordinary shares. Whether or not you intend to be present at the Annual General Meeting you are asked to complete, sign and return the Form of Proxy to the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event so as to arrive no later than 11.00am on 21 November 2011. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person should you wish to do so. Accordingly, whether or not you intend to attend the Annual General Meeting in person you are urged to complete and return the Form of Proxy as soon as possible.

DIRECTORS' RECOMMENDATION

The Directors consider that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and the Directors unanimously recommend shareholders to vote in favour of these resolutions as they intend to do in respect of their own direct or indirect shareholdings representing, in aggregate, 18.99% of the issued ordinary share capital of the Company.

Please note that your original share certificates will remain valid and you will not be issued with new share certificates following the Annual General Meeting.

We look forward to seeing you at the meeting.

Yours faithfully

Terry Roydon
CHAIRMAN

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 11.00am on 23 November 2011 at the offices of the Company, 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB, for the purpose of considering and, if thought fit, passing the following resolutions 1, 2, 3, 4 and 5 as ordinary resolutions and resolutions 6, 7, 8, 9 and 10 as special resolutions of the Company:

ORDINARY BUSINESS

1. THAT the audited financial statements of the Company for the financial year ended 30 June 2011 and the Directors' Report and Auditor's Report on those financial statements be received and adopted.
2. THAT Grant Thornton UK LLP be re-appointed as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements are laid and to authorise the Directors to fix its remuneration.
3. THAT Terry Roydon be re-appointed as a Director of the Company in accordance with the Articles of Association of the Company.
4. THAT Simon Bennett be re-appointed as a Director of the Company in accordance with the Articles of Association of the Company.
5. THAT Paul Brett be re-appointed as a Director of the Company in accordance with the Articles of Association of the Company.

SPECIAL BUSINESS

6. As an ordinary resolution:

THAT in substitution for all existing authorities, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot, grant rights to subscribe for, or to convert any security into, offer or otherwise deal with or dispose of shares in the Company up to a maximum aggregate nominal amount of £6,099,982.80, representing (as nearly as may be) one third of the issued share capital of the Company at the date of the passing of this resolution to such persons, at such times and generally on such terms and conditions as the Directors (subject to the Articles of Association of the Company from time to time) in their absolute discretion may determine during the period commencing on the date of the passing of this resolution and expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months from the date of the passing of this resolution or, if earlier, on the conclusion of the next Annual General Meeting of the Company save that the Company may make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authorities hereby conferred had not expired.

7. As a special resolution:

THAT in substitution for all existing authorities and subject to the passing of resolution 6 above, the Directors be and they are hereby empowered, pursuant to Section 570 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by resolution 6 above as if Section 561(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 where the equity securities respectively attributable to the interests of all relevant shareholders are proportionate (as nearly as may be) to the respective numbers of shares held by them on the record date for such allotment subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, any territory; or
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities for cash up to an aggregate nominal amount not exceeding £1,829,994.84 representing (as nearly as may be) 10% of the issued share capital of the Company at the date of the passing of this resolution, and shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever is 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 after such expiry as if the power conferred hereby had not expired.

8. As a special resolution:

THAT the Company be generally and unconditionally authorised, pursuant to Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (as defined in Section 693(4) of the Act) of up to 18,299,948 ordinary shares of 10p each in the capital of the Company ("ordinary shares") (being approximately 10% of the current issued ordinary share capital of the Company) on such terms and in such manner as the Directors of the Company may from time to time determine provided that:

- (a) the amount paid for each share (exclusive of expenses) shall not be more than the higher of (1) 5% above the average of the middle market quotation for ordinary shares as derived from the Daily Official List of London Stock Exchange plc for the five business days before the date on which the contract for the purchase is made; and (2) an amount equal to the higher of the price of the last independent trade and current independent bid as derived from the trading venue where the purchase was carried out, or less than 10p per share; and
- (b) the authority herein contained shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever is earlier, save that the Company may before such expiry make a contract to purchase its own shares which would or might be executed wholly or partly after such expiry and the Company may make a purchase of its own shares in pursuance of such contract as if the authority conferred hereby had not expired.

9. As a special resolution:

THAT the name of the Company be changed from "Inland plc" to "Inland Homes plc".

10. As a special resolution:

THAT, subject to confirmation by an order of the Court, the Company's share premium account be reduced by £15m.

By order of the Board

Nishith Malde
COMPANY SECRETARY
27 October 2011

Notice of Annual General Meeting

NOTES

1. A Form of Proxy is enclosed for use by shareholders and, if appropriate, must be deposited with the Company's registrars, being Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not less than 48 hours before the time of the Annual General Meeting. Appointment of a proxy does not preclude a shareholder from attending the Annual General Meeting and voting in person.
2. A shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more proxies (who need not be a member of the Company) to attend and to speak and to vote on his or her behalf whether by show of hands or on a poll. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by him or her. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notari ally) must be returned by one of the following methods:
 - (a) in hard copy form by post or (during normal business hours only) by courier or by hand to the Company's registrars, being Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; or
 - (b) in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below,

and in each case must be received by the Company not less than 48 hours before the time of the Annual General Meeting.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment thereof 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.

In order for a proxy appointment, or instruction, made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to 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 the issuer's agent (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of Annual General Meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy instructions. It is therefore 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(s), to procure that his or her 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.

4. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertified Securities Regulations 2001.
5. To be entitled to attend and vote at the Annual General Meeting (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 21 November 2011 (or, in the event of any adjournment, at 6.00pm on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Form of proxy

Inland plc ('the Company')

For use at the Annual General Meeting to be held on 23 November 2011

I/We, the undersigned, hereby appoint the Chairman of the meeting

as my/our proxy to vote on my/our behalf as indicated below (or at his/her discretion if no direction is given) at the Annual General Meeting of the Company to be held at 2 Anglo Office Park, 67 White Lion Road, Amersham, Buckinghamshire HP7 9FB on 23 November 2011 at 11.00am and at any adjournment thereof on the resolutions set out in the notice of meeting dated 27 October 2011.

Please tick here if this proxy appointment is one of multiple appointments being made. (Please see note [3] below.)

RESOLUTION		For	Against	Abstain
1. Ordinary Resolution	To receive and consider the Directors' and Auditor's Reports and the financial statements of the Company for the year ended 30 June 2011			
2. Ordinary Resolution	To re-appoint Grant Thornton UK LLP as auditor of the Company and to authorise that its remuneration be fixed by the Directors			
3. Ordinary Resolution	To re-elect Mr Terry Roydon as a Director			
4. Ordinary Resolution	To re-elect Mr Simon Bennett as a Director			
5. Ordinary Resolution	To re-elect Mr Paul Brett as a Director			
6. Ordinary Resolution	To authorise the Directors to allot relevant securities pursuant to Section 551 of the Companies Act 2006			
7. Special Resolution	Subject to resolution 6 being duly passed, to authorise the Directors to allot equity securities on a non pre-emptive basis			
8. Special Resolution	To authorise the Company to purchase its own ordinary shares pursuant to Section 701 of the Companies Act 2006			
9. Special Resolution	To change the name of the Company to "Inland Homes plc"			
10. Special Resolution	To reduce the share premium account of the Company by £15m			

Please indicate which way you wish your proxy to vote by inserting "X" in the appropriate box. Unless otherwise instructed, the proxy may vote as he/she thinks fit or abstain from voting.

Signature(s) or common seal Dated this 2011

Full name(s) (please use block letters)

Address

If it is intended to appoint some other person as the proxy, delete "the Chairman of the Meeting", initial the alteration and insert the name and address of the proxy, who need not be a member of the Company.

NOTES

- A holder of ordinary shares who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead. A shareholder may appoint more than one proxy in relation to the AGM providing 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 member of the Company.
- To be effective, this Form of Proxy, together with any power of attorney or other authority under which it is executed or a notarially certified copy thereof must be sent so as to be received by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than 48 hours before the date and time of the Annual General Meeting or any adjournment thereof.
- A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. A failure to specify the number of shares each proxy appointment relates to or specifying a number in excess of those held by you may result in the appointment being invalid.
- The "Abstain" option is provided to enable you to abstain on any particular resolution. However, it should be noted that an "Abstain" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holder. For these purposes, seniority shall be determined by the order in which the names stand in the register of members.
- Shares held in uncertified form (i.e. in CREST) may be voted through the CREST proxy voting service in accordance with the procedures set out in the CREST manual. 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. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message, regardless of whether it constitutes the appointment of a proxy of 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 [Capita Registrars Agent ID RA10] by no later than 11.00am on 21 November 2011. Please refer to the notes of the notice of meeting for further information on proxy appointments through CREST.
- In the case of a corporation this Form of Proxy may be executed on its behalf by a duly authorised officer of the corporation.
- In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 6.00pm on the day which is two days before the day of the meeting or, if the meeting is adjourned, shareholders entered on the Company's register of members at 6.00pm on the day two days before the date of any adjournment shall be entitled to attend and vote at the meeting.
Only shareholders whose names appear on the register of members of the Company as at 48 hours before the time of the meeting shall be entitled to attend the AGM either in person or by proxy and the number of ordinary shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the AGM.
- Any alteration made to this Form of Proxy should be initialled.
- Completion of a Form of Proxy will not affect the right of a member to attend, speak and vote at the meeting.

INLAND PLC

2 Anglo Office Park
67 White Lion Road
Amersham
Buckinghamshire HP7 9FB

T: 01494 762450

F: 01494 765897

E: info@inlandplc.com

WWW.INLANDPLC.COM