

# Rentokil Initial

Annual General Meeting

18 May 2006

Brian McGowan  
Chairman

Doug Flynn  
Chief Executive

# Our Agenda

Creating a platform for change

# Platform for Change

## Strategy

- ✓ Business review undertaken
- ✓ Clear/detailed plan to address deep set problems introduced
- ✓ Focus on businesses that create most shareholder value



# Platform for Change

## Strategy

- ✓ Acquisition of JC Ehrlich
- ✓ Buy-back of City Link franchises underway
- ✓ Bolt-on acquisitions
- ✓ Disposals/exits
  - Style Conferences
  - Manned guarding
  - UK textiles
  - Corporate clutter



# Platform for Change

## People and Structure

- ✓ Senior management team assembled
- ✓ Divisional structure reorganised
- ✓ Increased focus on Asia Pacific
- ✓ Head office relocation to London and Gatwick



# Platform for Change

## Operations

- ✓ Operational turnarounds commenced
  - UK pest control
  - French textiles
  - UK Washroom
  - European Washroom
- ✓ New approach to sales and marketing



# Platform for Change

## Balance Sheet and Capital Structure

- ✓ Pension deficit addressed
- ✓ £300m sterling bond issue



# Our Priorities for 2006

## Strategy

- Active management of business portfolio
- Systematic growth plans for all businesses

## People and Structure

- Establish high performance, outward looking, innovative culture
- Develop and upgrade next management level
- Introduce appropriate incentives

## Operations

- Improve infrastructure including implementation of new IT systems
- Progress operational turnarounds
- Return to growth trajectory through sales and marketing effectiveness

# Conclusion

- A platform for change
- Performance on track
- Achieved a lot but much more to do
- Focused on shareholder value

# Annual General Meeting

# Resolution 1

To receive the directors' report and accounts

	Votes	%	Holder
In Favour	1,057,114,710	99.72	2,710
Against	3,001,097	0.28	27
Abstain	15,979,537		51

# Resolution 2

To approve the remuneration report

	Votes	%	Holder
In Favour	1,043,560,089	97.33	2,360
Against	28,643,014	2.67	337
Abstain	3,892,240		96

# Resolution 3

To declare a dividend

	Votes	%	Holder
In Favour	1,075,960,324	99.99	2,763
Against	119,152	0.01	9
Abstain	15,868		11

# Resolution 4(i)

To re-elect Mr D Flynn as a director

	Votes	%	Holder
In Favour	1,054,376,843	98.00	2,578
Against	21,610,040	2.00	148
Abstain	108,460		65

## Resolution 4(ii)

To re-elect Mr P Long as a director

	Votes	%	Holder
In Favour	1,069,543,684	99.40	2,571
Against	6,425,287	0.60	153
Abstain	126,373		66

# Resolution 5(i)

To elect Mr A Macfarlane as a director

	Votes	%	Holder
In Favour	1,056,600,520	98.20	2,606
Against	19,379,196	1.80	117
Abstain	115,267		67

## Resolution 5(ii)

To elect Mr D Tatton-Brown as a director

	Votes	%	Holder
In Favour	1,069,525,507	99.40	2,569
Against	6,422,628	0.60	149
Abstain	147,209		71

# Resolution 6

To re-appoint PricewaterhouseCoopers LLP  
as auditors and to authorise the board to  
determine their remuneration

	Votes	%	Holder
In Favour	1,046,854,117	98.61	2,651
Against	14,727,878	1.39	102
Abstain	14,513,348		44

# Resolution 7

To approve the Performance Share Plan

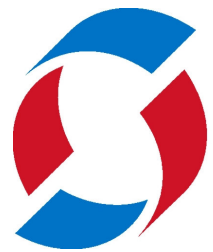
	Votes	%	Holder
In Favour	1,047,246,189	98.66	2,276
Against	14,173,820	1.34	392
Abstain	14,675,334		127

# Resolution 8

To authorise the board to make market purchases of shares

	Votes	%	Holders
In Favour	1,064,384,754	98.92	2,613
Against	11,634,930	1.08	125
Abstain	75,660		45

# Any Other Business



# Rentokil Initial

Annual General Meeting

18 May 2006