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If you sell or otherwise transfer or have sold or otherwise transferred all of your NRG Shares, please forward this document, together with the accompanying documents (but not any personalised Shareholder Tender Form or Form of Proxy), at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell or otherwise transfer or have sold or otherwise transferred part only of your holding of NRG Shares, please retain this document and the accompanying documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. However, the accompanying Shareholder Tender Form should not be forwarded or sent in or into Australia, Canada, Japan or the United States or any other jurisdiction if to do so would constitute a violation of the laws of such jurisdiction (each a "Restricted Jurisdiction").

The Directors of the Company, whose names are set out on page 4 of this document, each accepts responsibility for the information contained in this document relating to the Company, the opinions of the Company and the Directors of the Company. Save that only the Independent Directors accept responsibility for the recommendation to vote in favour of the Resolution relating to the Tender Offer. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Charles Stanley Securities ("Charles Stanley"), a trading division of Charles Stanley & Co. Limited, is acting exclusively for NRG and for no one else in relation to the matters described in this document and is not advising any other person and accordingly will not be responsible to anyone other than NRG for providing the protections afforded to the customers of Charles Stanley or for providing advice in relation to the matters described in this document.

Northern Recruitment Group plc

(Incorporated and registered in England and Wales under the Companies Acts 1948 to 1985 with registered number 1756216)

Cancellation of admission of Ordinary Shares to the Official List and to trading on London Stock Exchange's market for listed securities

and

Tender Offer by Charles Stanley to purchase Ordinary Shares

and

Re-registration as a private limited company

and

Notice of Extraordinary General Meeting

This document should be read as a whole in conjunction with the accompanying documents. Your attention is drawn to the letter to Shareholders from the Chairman of NRG which is set out in Part 1 of this document. The letter contains a recommendation that you vote in favour of the Resolutions at the Extraordinary General Meeting referred to below. **Your attention is also drawn to the risk factors set out in Part 2 of this document.**

The Tender Offer will close at 1.00 p.m. on 5 December 2008 and will only be available to Qualifying Shareholders on the Register at 6.00 p.m. on the Tender Offer Record Date. If you hold your NRG Shares in certificated form and wish to tender such shares, the Shareholder Tender Form must be completed, signed and returned, together with your share certificate(s), in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by post or (during normal business hours only) by hand by Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by no later than **1.00 p.m. on 5 December 2008**.

If you hold your NRG Shares in uncertificated form (that is, in CREST), to tender such NRG Shares you must make your tender electronically through CREST so that the relevant TTE Instruction(s) settle(s) by no later than **1.00 p.m. on 5 December 2008**.

Further information relating to the procedure for participating in the Tender Offer is set out in Part 3 of this document.

The Tender Offer is not being made directly or indirectly in or into any Restricted Jurisdiction, and the Tender Offer cannot be accepted from or within any Restricted Jurisdiction.

Applications will be made to the UK Listing Authority for the cancellation of the admission of the Company's shares to the Official List and to the London Stock Exchange for trading of the Company's shares on the London Stock Exchange's market for listed securities to be discontinued. **It is expected this will occur on 23 December 2008.**

Notice of the Extraordinary General Meeting of NRG to be held at the offices of Ward Hadaway, Keel Row House, 1 Sandgate, Newcastle upon Tyne, NE1 2NG at 10.00 a.m. on 24 November 2008 is set out at the end of this document. A Form of Proxy to be used in connection with the Resolutions to be proposed at the Extraordinary General Meeting is enclosed. Whether or not you intend to attend the Extraordinary General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive **by no later than 10.00 a.m. on 22 November 2008.**

This document is a Circular relating to the Delisting, the Tender Offer and the Re-registration which has been prepared in accordance with the Listing Rules. This Circular has been approved by the UK Listing Authority.

A summary of the action to be taken by Shareholders is set out in paragraph 9 of Part 1 of this document and in the Notice of Extraordinary General Meeting set out at the end of this document. The completion and return of the Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person (in substitution for your proxy vote) if you so wish.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Tender Offer opens	30 October 2008
Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	10.00 a.m. on 22 November 2008
Date and time of Extraordinary General Meeting	10.00 a.m. on 24 November 2008
Latest time and date for receipt of Shareholder Tender Forms and TTE Instructions in relation to the Tender Offer	1.00 p.m. on 5 December 2008
Tender Offer Record Date	6.00 p.m. on 5 December 2008
Announcement of the results of the Tender Offer	8 December 2008
Cheques despatched and CREST accounts credited, in respect of Tender Offer proceeds	19 December 2008
Ordinary Shares cancelled from admission to the Official List and to trading on the London Stock Exchange's market for listed securities	23 December 2008
Despatch of share certificates in respect of any Ordinary Shares held in CREST not tendered pursuant to the Tender Offer	by 9 January 2009

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange
- (2) All references in this document are to London times unless otherwise stated.
- (3) All events in the above timetable following the Extraordinary General Meeting are conditional upon approval by Shareholders of the Resolutions.
- (4) Assuming that Resolutions 1 and 2 are passed by the Shareholders at the Extraordinary General Meeting, Re-registration will not take effect until after the De-listing and the Registrar of Companies has issued a certificate of incorporation on re-registration. The Registrar of Companies will not issue a certificate of incorporation on re-registration until it is satisfied that no valid application can be made to cancel Resolution 3. Accordingly, it is not possible to specify a date when the Company will be re-registered as a private limited company.

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Leo Finn (<i>Chairman</i>) Lorna Moran MBE (<i>Chief Executive</i>) Therese Liddle (<i>Managing Director</i>) Wayham Moran (<i>Finance Director</i>) Richard Hutton (<i>Non-Executive Director</i>)
Company Secretary	Wayham Moran
Registered and Head Office	56 Grey Street Newcastle upon Tyne NE1 6AH
Sponsor	Charles Stanley Securities 25 Luke Street London EC2A 4AR
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX
Bankers	Barclays Bank plc 71 Grey Street Newcastle upon Tyne NE99 1JP
Receiving Agent	Capita Registrars Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Registrars	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PART 1

LETTER FROM THE CHAIRMAN OF NORTHERN RECRUITMENT GROUP PLC

*(Incorporated and registered in England and Wales
under the Companies Acts 1948 to 1985 with registered number 1756216)*

Directors:

Leo Finn (*Chairman*)
Lorna Moran MBE (*Chief Executive*)
Therese Liddle (*Managing Director*)
Wayham Moran (*Finance Director*)
Richard Hutton (*Non-Executive Director*)

Registered Office:

56 Grey Street
Newcastle upon Tyne
NE1 6AH

30 October 2008

To: Shareholders and, for information only, to option holders

Dear Shareholder,

Cancellation of admission of Ordinary Shares to the Official List and to trading on London Stock Exchange's market for listed securities

Tender Offer by Charles Stanley to purchase Ordinary Shares

Re-registration as a private limited company

Notice of Extraordinary General Meeting

1. Introduction

Earlier today, the Company announced its proposals to:

- a) cancel the admission of its Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities;
- b) purchase Ordinary Shares by way of Tender Offer; and
- c) re-register the Company as a private limited company.

This letter sets out the background to and reasons for the Proposals and why your Board believes them to be in the best interests of Shareholders as a whole, and also a recommendation from the Directors.

2. Background to the Proposals

This morning the Company announced its interim management statement for the period from 1 July 2008 to 29 October 2008. The full text of the interim management statement is set out below at paragraph 5 of this letter. On 12 September 2008 the Company announced its preliminary annual results for the year ending 30 June 2008. The results for the year were sales revenue of £19.9 million (2007: £22.3 million) and profit before tax of £1.2 million (2007: £2.0 million). The Company's net cash position as at 30 June 2008 was £3.9 million (2007: £5.3 million). Despite a strong working capital position and profitability of the Company in difficult markets, which in the Board's opinion demonstrates the robustness of the Company's business model, the share price of the Ordinary Shares has continued to fall.

Your Board has discussed this concern with its advisers, and whilst there are several factors affecting any company's share price, the key issue for NRG is the lack of demand for its shares and, in practical terms, a small free float and market capitalisation, which further reduces demand.

In the Board's opinion, it is unlikely that the Company will need to raise money through a new share issue or to issue more shares in connection with an acquisition and, therefore, the lack of shares in free float and small market capitalisation will continue. The Board are therefore of the opinion that Shareholders should be given the opportunity to realise their investment in the Company for cash.

Your Board also believes that the ongoing costs and regulatory requirements of a listing on the Official List can no longer be justified in relation to the Company. Under the UKLA's Listing Rules, the De-listing can only be effected by the Company after securing a special resolution of Shareholders in general meeting, and the expiration of a period of not less than 20 business days from the date of the Shareholder approval. Under the London Stock Exchange's Admission and Disclosure Standards, the Company must advise the London Stock Exchange of the De-listing not less than 20 business days before the date it intends trading in the Ordinary Shares to be discontinued.

Following the De-listing, the Board intends to operate the Company's business in the same manner, and with the same objectives, as at present. The Board has no plans to alter the existing employment rights, terms and conditions of the employees of NRG nor to change the location of NRG's business premises or redeploy any of NRG's fixed assets following conclusion of the Proposals.

As NRG will be an unlisted company the Board feel that it will no longer require the services of the Non-Executive Directors and the Non-Executive Directors have agreed to resign as directors on conclusion of the De-listing. The Executive Directors all intend to continue serving the Company and to continue leading its direction.

Shareholders should note that following conclusion of the Proposals the Company will remain subject to the provisions of the Takeover Code (pursuant to paragraph 3 (a) (ii) (A) of the Introduction to the Takeover Code), however the regulatory regime which applies solely to companies with shares admitted to the Official List and to trading on the London Stock Exchange's market for listed securities will no longer apply. Following the De-listing it is likely that there will be limited opportunities for Shareholders to realise their investments and whilst the Company may, in the future, take advantage of opportunities to further buy-in shares, this cannot be guaranteed as it would always be dependent upon the circumstances at the time.

Resolution 1 set out in the Notice of Extraordinary General Meeting seeks Shareholder approval for the De-listing. The Company and Charles Stanley have received irrevocable undertakings from all of the Board in respect of 9,051,963 Ordinary Shares, representing approximately 57.17 per cent. of the Total Voting Rights of the Company, either to vote in favour of or procure that votes cast in favour of the De-listing. Assuming that Shareholders approve Resolution 1, the Company will apply for the De-listing and it is proposed that the De-listing would take place on 23 December 2008.

3. Tender Offer

The Board recognises that not all Shareholders will be able or willing to continue to own shares in the Company following the De-listing. The Board is therefore arranging for Charles Stanley to provide Qualifying Shareholders with the opportunity to sell all of their Ordinary Shares held at 6.00 p.m. on the Tender Offer Record Date in the Company.

The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at 6.00 p.m. on 5 December 2008. Qualifying Shareholders can decide whether they want to tender all of their NRG Shares in the Tender Offer, but they are not obliged to tender all of their NRG Shares if they do not wish to do so. Qualifying Shareholders are not permitted to tender only part of their holding of NRG Shares in the Tender Offer. NRG Shares in CREST which are not tendered pursuant to the Tender Offer will be taken out of CREST on the De-listing and so relevant Shareholders will be issued with share certificates in respect of their Ordinary Shares held in CREST. Unless valid tenders are received for 158,322 Ordinary Shares, representing approximately 1 per cent. of the Total Voting Rights of the Company, the Tender Offer will not proceed.

As the Executive Directors all intend to continue serving the Company following the De-listing, they have each undertaken irrevocably to the Company and Charles Stanley that they will either not accept the Tender Offer or procure that the Tender Offer is not accepted in respect of 9,030,063 Ordinary Shares, representing approximately 57.03 per cent. of the Total Voting Rights of the Company.

The Company and Charles Stanley have received irrevocable undertakings to accept the Tender Offer or procure that the Tender Offer is accepted from the Non-Executive Directors in respect of 21,900 Ordinary Shares, representing approximately 0.14 per cent. of the Total Voting Rights of the Company.

Jupiter Asset Management have informally indicated to the Company that, as at the date of this document, it is their current intention to participate fully in the Tender Offer. At the date of this document Jupiter Asset Management is interested in 2,951,500 NRG Shares, representing approximately 18.64 per cent. of the Total Voting Rights of NRG.

Assuming that all Shareholders, other than the Executive Directors, tender their NRG Shares pursuant to the Tender Offer, the percentage of the Total Voting Rights of the Company which each of the Executive Directors will be interested in will be as follows:-

<i>Executive Director</i>	<i>Number of NRG Shares</i>	<i>Percentage of Total Voting Rights at the date of this document</i>	<i>Percentage of issued Ordinary Share capital on conclusion of the De-listing¹</i>
Lorna Moran	8,905,828	56.25%	98.62%
Therese Liddle	79,235	0.50%	0.88%
Wayham Moran	45,000	0.28%	0.50%

1 At the date of this document, NRG's issued share capital consists of 17,506,080 Ordinary Shares, of which 1,673,925 Ordinary Shares are held in Treasury. The Total Voting Rights of the Company is 15,832,155 (being the total Ordinary Shares not held in Treasury and therefore carry the rights to vote which are exercisable in all circumstances at general meetings of NRG). 9,030,063 Ordinary Shares (being the total Ordinary Shares of the Executive Directors), has been used as the dominator to calculate the percentage of the issued Ordinary Share capital held by the Executive Directors on conclusion of the De-listing.

Lorna Moran MBE and Wayham Moran, as husband and wife, are deemed to be acting in concert for the purposes of the Takeover Code (the "Concert Party"). Following the completion of the Proposals, the Concert Party will hold more than 50 per cent. of the Company's issued share capital and the Concert Party may accordingly increase its aggregate interests in Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code to make a general offer. A brief biography of each of Lorna Moran MBE and Wayham Moran is detailed below:

Lorna Moran MBE (Chief Executive)

Lorna Moran, aged 58, founded the Company in 1976 and has been Chief Executive since then.

Wayham Moran (Finance Director)

Wayham Moran, aged 61, joined the Company and was appointed to the Board in 2000 following a long career with Rexam plc including many years as Chief Executive of groups of their packaging subsidiaries.

If the Tender Offer is fully taken up by all of the Shareholders other than the Executive Directors, the distributable reserves of the Company would be reduced by approximately £2.72 million. The Board intends to cancel the NRG Shares purchased pursuant to the Tender Offer.

Under the Tender Offer:

- Charles Stanley, acting as agent for NRG, will purchase tendered NRG Shares. Charles Stanley will be under a binding obligation to deliver to NRG any NRG Shares so purchased whereupon such NRG Shares shall be cancelled;
- the price to be paid for each Ordinary Share subject to the Tender Offer shall be 40 pence:
 - representing a premium of 23.1 per cent. over the closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, the day prior to the announcement of the Proposals;
 - representing a premium of 22.2 per cent. to the average closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, for one month prior to the announcement of the Proposals; and
 - representing a premium of 7.4 per cent. to the average closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, for three months prior to the announcement of the Proposals.
- NRG Shares will be purchased free of commission and dealing charges; and

- NRG Shares not validly tendered will not be purchased.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 3 of this document, and, for Shareholders who hold their NRG Shares in certificated form, in the Shareholder Tender Form.

Resolution 2 set out in the Notice of Extraordinary General Meeting contains the proposed authority to effect the Tender Offer. The Company and Charles Stanley have received irrevocable undertakings from all of the Board in respect of 9,051,963 Ordinary Shares, representing approximately 57.17 per cent. of the Total Voting Rights of the Company, to either vote in favour of or procure that votes be cast in favour of Resolution 2.

4. Re-registration

Following the De-listing, the Board believes that the additional regulatory requirements and associated costs of the Company maintaining its public company status will be difficult to justify and that the Company will benefit from the more flexible regulatory requirements and lower costs associated with private limited company status. It is therefore proposed to re-register the Company as a private limited company.

Resolution 3 set out in the Notice of Extraordinary General Meeting seeks Shareholder approval for the Re-registration and makes consequential amendments to the Memorandum of Association, as required by the Companies Act, and also makes amendments to the Articles of Association, to reflect the change in the Company's status to a private limited company. The amendments to be approved by Shareholders only deal with the proposed change of status of the Company from public limited company to private limited company and do not have any other affect on the provisions of the Memorandum of Association or the Articles of Association.

Following Resolution 3 taking effect, application will be made to the Registrar of Companies for the Company to be re-registered. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on re-registration. The Registrar of Companies is unlikely to issue the certificate of incorporation on re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel Resolution 3 under the Companies Act. Accordingly, it is not possible to provide Shareholders with a date upon which it is expected that the Company will change status to a private limited company. **Shareholders should note that following conclusion of the Proposals the Company will remain subject to the provisions of the Takeover Code (pursuant to paragraph 3 (a) (ii) (A) of the Introduction to the Takeover Code), however the regulatory regime which applies solely to companies with shares admitted to the Official List and to trading on the London Stock Exchange's market for listed securities will no longer apply.**

The Company and Charles Stanley have received irrevocable undertakings from all of the Board in respect of 9,051,963 Ordinary Shares, representing approximately 57.17 per cent. of the Total Voting Rights of the Company, to either vote in favour of or procure that votes be cast in favour of Resolution 3.

5. Current Trends in Trading and Prospects

This morning the Company announced its interim management statement for the period from 1 July 2008 to 29 October 2008. The full text of the interim management statement is as follows:

“The performance of the Company has been in line with management expectations. The Board acknowledges the uncertain and volatile wider economic picture and recent reports of marked declines in permanent and temporary appointments but continues to have confidence in the long term resilience of our business model with its emphasis on a high level of customer service and tight financial control.”

6. Extraordinary General Meeting

An Extraordinary General Meeting is being convened at 10.00 a.m. on 24 November 2008 for the purpose of seeking Shareholder approval for the Resolutions.

Resolution 1, which seeks Shareholder approval for the De-listing is conditional on Resolution 2 being duly passed and must be passed on a show of hands by at least 75 per cent. of those Shareholders present in person or (being a corporation) present by a duly authorised representative and voting or, on a poll, by at least 75 per cent. of those Shareholders present in person or (being a corporation) present by a duly authorised representative or by proxy and voting at the Extraordinary General Meeting.

Resolution 2, which seeks authority for the Company to make market purchases of its Ordinary Shares in relation to the Tender Offer (in substitution to the authority to make market purchases given at the last Annual General Meeting of the Company), is conditional on Resolution 1 being duly passed and must be passed on a show of hands by at least 75 per cent. of those Shareholders present in person or (being a corporation) present by a duly authorised representative and voting or, on a poll, by at least 75 per cent. of those Shareholders present in person or (being a corporation) present by a duly authorised representative or by proxy and voting at the Extraordinary General Meeting.

Resolution 3, which seeks Shareholder approval for the Re-registration, is conditional on the De-listing taking effect and must be passed on a show of hands by at least 75 per cent. of those Shareholders present in person or (being a corporation) present by a duly authorised representative and voting or, on a poll, by at least 75 per cent. of those Shareholders present in person (or being a corporation) present by a duly authorised representative or by proxy and voting at the Extraordinary General Meeting.

7. Taxation

A summary of the UK tax consequences of the Tender Offer for Shareholders resident in the UK is set out in Part 4 of this document.

If you are in any doubt about your tax position, and/or are subject to tax in a jurisdiction other than the UK, you should consult an appropriate independent professional adviser.

8. Overseas Shareholders

The Tender Offer is not available to Shareholders with a registered address in a Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdictions before they tender NRG Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the UK is drawn to paragraph 3 of Part 3 of this document.

9. Action to be taken

In relation to the Tender Offer

Qualifying Shareholders should be aware that tenders which relate to less than their total holding of NRG Shares on the Register at 6.00 p.m. on the Tender Offer Record Date will be disregarded.

The procedure for tendering all of your NRG Shares on the Register at the Tender Offer Date depends on whether your NRG Shares are held in certificated or uncertificated form.

(a) NRG Shares held in certificated form

Qualifying Shareholders who hold NRG Shares in certificated form and who wish to tender all of their NRG Shares held at 6.00 p.m. on the Tender Offer Record Date should complete a Shareholder Tender Form in accordance with the instructions printed thereon (including a witnessed signature) and set out in Part 3 of this document, and return it, together with their share certificate(s) by post or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive by no later than 1.00 p.m. on 5 December 2008.

(b) NRG Shares held in uncertificated form

Qualifying Shareholders who hold their NRG Shares in uncertificated form and who wish to tender all of their NRG Shares held at 6.00 p.m. on the Tender Offer Record Date should tender electronically through CREST so that the TTE Instruction settles by no later than 1.00 p.m. on 5 December 2008.

Further details of the procedures for tendering are set out in Part 3 of this document.

Qualifying Shareholders who do not wish to sell all their NRG Shares under the Tender Offer should not take any action in relation to the Shareholder Tender Form and should not submit a TTE Instruction.

In relation to the Extraordinary General Meeting

A Form of Proxy to be used in connection with the Extraordinary General Meeting accompanies this document. Whether or not you intend to attend the Extraordinary General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to be received by Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and in any event so as to arrive by no later than 10.00 a.m. on 22 November 2008. Completion of a Form of Proxy does not prevent you from attending the Extraordinary General Meeting and voting in person.

11. Further information

The expected timetable of principal events for the Proposals is set out on page 3 of this document.

Shareholders are advised to read the whole of this document and not merely rely on the summary information set out in this letter. In particular, Shareholders should consider carefully the risk factors set out in Part 2 of this document associated with voting in favour of the Resolutions and/or tendering their NRG Shares pursuant to the Tender Offer.

If you require assistance in completing the Shareholder Tender Form or the Form of Proxy, please call Capita Registrars on 0871 664 0321 or, if telephoning from outside the UK, on +44 20 8639 3399. Calls to the Capita Registrars 0871 664 0321 number are charged at 10 pence per minute (including VAT) plus any of your service provider's network extras. Calls to the Capita Registrars +44 20 8639 3399 number from outside the UK are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Capita Registrars cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

12. Recommendation to Shareholders

The Board considers the Delisting and the Re-registration to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions relating to the Delisting and the Re-registration.

The Board, excluding Lorna Moran MBE and Wayham Moran (as required by the provisions of the Takeover Code as referred to below), who have been so advised by Charles Stanley, consider the terms of the Tender Offer to be fair and reasonable and in the best interests of Shareholders as a whole. Accordingly, the Board, excluding Lorna Moran MBE and Wayham Moran, unanimously recommend you to vote in favour of the Resolution relating to the Tender Offer. In providing its advice to the Board, excluding Lorna Moran MBE and Wayham Moran, Charles Stanley has taken into account the commercial assessments of the Board, excluding Lorna Moran MBE and Wayham Moran.

In relation to the Resolutions, the Board has undertaken to either vote in favour of or procure that votes be cast in favour of the Resolutions in respect of NRG Shares amounting, in aggregate, to 9,051,963 NRG Shares, representing approximately 57.17 per cent. of the Total Voting Rights of NRG.

Lorna Moran MBE and Wayham Moran, as husband and wife, are deemed to be acting in concert for the purposes of the Takeover Code (the "Concert Party"). At the date hereof and following the completion of the Proposals, the Concert Party hold and will continue to hold more than 50 per cent. of the Company's issued share capital and the Concert Party may accordingly increase its aggregate interests in Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code to make a general offer.

Yours faithfully

Leo Finn
Chairman

PART 2

RISK FACTORS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks described below, as well as their own personal circumstances, prior to making any decision as to whether or not to vote in favour of the Resolutions and/ or to tender shares in the Tender Offer.

NRG's business, financial condition or results of operations could be materially and adversely affected by any of the risks described below. In such case, the price of the NRG Shares may decline and investors could lose all or part of their investment. Additional risks and uncertainties relating to NRG that are not currently known to it, or that it currently deems immaterial, may also have a material adverse effect on NRG's business, financial condition and operating results.

Management

In common with many businesses, the success of the Company after conclusion of the Proposals will, to a significant extent, be dependent on the expertise and experience of the Board and senior management, the loss of one or more of whom could have a material adverse effect on the Company. The retention of the services of NRG's key employees cannot be guaranteed.

Controlling shareholders

Following conclusion of the Proposals, Therese Liddle, Lorna Moran and Wayham Moran would be interested in 100 per cent. of the issued Ordinary Shares, assuming that all Shareholders (other than the Executive Directors who have in respect of Ordinary Shares which they are interested in, each undertaken either not to tender such Ordinary Shares or procure that such Ordinary Shares are not tendered) were to tender their Ordinary Shares. The Non-Executive Directors have, in respect of Ordinary Shares which they are interested in, each irrevocably undertaken to either tender such Ordinary Shares or procure that such Ordinary Shares are tendered and have agreed to resign as Directors of the Company conditional on the De-listing becoming effective, therefore, Therese Liddle, Lorna Moran and Wayham Moran would exercise significant influence over the affairs of the Company following conclusion of the Proposals.

Unlisted private company investment

After conclusion of the Proposals, the price which investors may realise for the Ordinary Shares, when they are able to do so, may be influenced by a large number of factors, some of which are specific to the Company and others of which are extraneous.

Shareholders who elect to remain a shareholder in NRG after conclusion of the Proposals should be aware that the value of the Ordinary Shares could go down as well as up, and investors may not recover their original investment, especially as there is likely to be a limited market in the Ordinary Shares.

It is likely to be more difficult for an investor to realise his investment in an unlisted private company than to realise an investment in a company whose shares are listed on the Official List. The regulatory regime solely applicable to companies with shares listed on the Official List, including, in particular, the Combined Code and investor protection guidelines, will cease to apply on the De-Listing, although neither the De-listing nor the Re-registration will affect the application of the Takeover Code to the Company.

Risks inherent from restricted availability of finance or in a stagnant or recessionary economy

For the most part, the success of NRG is correlated to the state of the UK economy. Restricted availability of finance for businesses and a stagnant or recessionary UK economy will have an adverse effect on the prospects for NRG, as potential employers scale back their recruitment plans in response to funding difficulties and/or the reduced prospects for their businesses. This is also likely to affect the confidence of candidates who, historically, have been less inclined to change jobs when there is economic uncertainty or the number of jobs available is stagnant or in decline.

A significant proportion of the Company's recruitment operations is related to the public sector. A reduction in public sector expenditure may have a negative impact on the Company's financial performance, although much of the Company's work in this area has been related to changes in the delivery of public services, rather than an increase in overall public sector employment.

Dividend payments

The ability of NRG to pay dividends is a function of its profitability and the extent to which, as a matter of law, it has available to it sufficient distributable reserves out of which any proposed dividend may be paid. If the Tender Offer is fully taken up by all of the Shareholders, other than the Executive Directors, the distributable reserves of the Company would be reduced by approximately £2.72 million. NRG can give no assurance that it will be able to pay a dividend in the future.

The possible volatility of the price of NRG Shares following conclusion of the Proposals

The price of the NRG Shares may be affected by a variety of factors including, but not limited to, general trading conditions, changes in sentiment regarding NRG, variations in NRG's operating results compared with the expectations of commentators, its business developments or those of its competitors, the operating performance of its competitors, speculation about NRG's business in the press, media or investment community, the publication of regulatory changes affecting NRG's operations. Shareholders should be aware that the value of NRG Shares could go down as well as up and may not always reflect the underlying asset values or prospects of NRG.

Changes to UK taxation law and employment law

Current taxation and revenue legislation and practice in the UK and/or other jurisdictions may change. Such changes may affect the taxation liabilities of Shareholders in relation to NRG Shares. The effective rate of tax paid by NRG may be increased by a number of factors including changes in law and accounting standards and NRG's overall approach to such matters.

The Company places a significant number of candidates on short term employment contracts. Any future employment legislation which has the effect of restricting the flexibility of movement of workers could have a detrimental effect on the Company's performance. Changes to statutory and regulatory regimes which impact upon the recruitment sector could result in an increased administrative burden on the Company.

Access to further capital

In the longer term, the Company may require additional funds to respond to business challenges and enhancing existing services and further developing its sales and marketing channels and capabilities. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If, following Re-registration, the Company raises additional funds through further issuances of equity or convertible debt securities, existing Shareholders could suffer significant dilution, and any new equity securities may not be the same class as the current Ordinary Shares and could have rights, preferences and privileges superior to those of current Shareholders (provided that any new issue of shares will be made in accordance with the Company's articles of association and relevant statutory provisions at the time of such issue and only after Re-registration). Any debt financing secured by the Company in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities. In addition, the Company may not be able to obtain additional financing on terms favourable to it, if at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it, when the Company requires it, its ability to continue to support its business growth and to respond to business challenges could be significantly limited.

PART 3

TERMS AND CONDITIONS OF THE TENDER OFFER

1. Introduction

Qualifying Shareholders on the Register at 6.00 p.m. on the Tender Offer Record Date are hereby invited to tender all of their NRG Shares for purchase by Charles Stanley, as agent for NRG, on the terms and subject to the conditions set out in this document and, in the case of Qualifying Shareholders who hold their NRG Shares in certificated form, in the accompanying Shareholder Tender Form.

The price to be paid for each Ordinary Share subject to the Tender Offer shall be 40 pence:

- representing a premium of 23.1 per cent. over the closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, the day prior to the announcement of the Proposals;
- representing a premium of 22.2 per cent. to the average closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, for one month prior to the announcement of the Proposals; and
- representing a premium of 7.4 per cent. to the average closing mid-market price as derived from the Daily Official List of the London Stock Exchange of an Ordinary Share on 29 October 2008, for three months prior to the announcement of the Proposals.

The Executive Directors have each entered into irrevocable undertakings that they will either not accept the Tender Offer or procure that the Tender Offer will not be accepted in respect of 9,030,063 Ordinary Shares, representing approximately 57.03 per cent. of the Total Voting Rights of the Company.

Jupiter Asset Management have informally indicated to the Company that, as at the date of this document, it is their current intention to participate fully in the Tender Offer. At the date of this document Jupiter Asset Management is interested in 2,951,500 NRG Shares, representing approximately 18.64 per cent. of the Total Voting Rights of NRG.

The Non-Executive Directors have each entered into irrevocable undertakings that they will either accept the Tender Offer or procure that the Tender Offer is accepted in respect of 21,900 Ordinary Shares representing approximately 0.14 per cent. of the Total Voting Rights of the Company.

The Tender Offer is open to all other Qualifying Shareholders.

TTE Instructions from Qualifying Shareholders which relate to less than their total holding of NRG Shares on the Register at 6.00 p.m. on the Tender Offer Record Date will be disregarded and NRG Shares returned via CREST.

Shareholder Tender Forms from Qualifying Shareholders which relate to less than their total holding of NRG Shares on the Register at 6.00 p.m. on the Tender Offer Record Date will be disregarded.

2. Terms and Conditions of the Tender Offer

2.1 The Tender Offer is conditional on the following:

- (i) at least 158,322 Ordinary Shares (representing approximately 1 per cent. of the Total Voting Rights of the Company) being validly tendered pursuant to the terms and conditions of the Tender Offer;
- (ii) the passing, as special resolutions, of Resolutions 1 and 2 set out in the Notice of Extraordinary General Meeting at the end of this document; and
- (iii) the Tender Offer not having been terminated in accordance with paragraph 2 of this Part 3 prior to the fulfillment of the condition referred to in sub-paragraph 2.1 (ii).

- 2.2 Charles Stanley, as agent for NRG, will not purchase the NRG Shares pursuant to the Tender Offer unless the conditions have been satisfied. The conditions may not be waived by Charles Stanley or NRG. If the conditions are not satisfied by 1.00 p.m. on 5 December 2008, the Tender Offer will lapse.
- 2.3 The Tender Offer is only available to Qualifying Shareholders on the Register at 6.00 p.m. on the Tender Offer Record Date and in respect of all of the number of NRG Shares registered in their names on that date. In the event that a TTE Instruction is received for less than a Qualifying Shareholder's entire holding of NRG Shares on the Register at 6.00 p.m. on the Tender Offer Record Date the TTE Instruction will be disregarded and such NRG Shares will be returned to the original available balance to which those NRG Shares relate. In the event that a Shareholder Tender Form and Share certificates are received for less than a Qualifying Shareholder's entire holding of NRG Shares on the Register at 6.00 p.m. on the Tender Offer Record Date the Shareholder Tender Form will be disregarded.
- 2.4 Shareholder Tender Forms once duly completed and submitted to Capita Registrars (for NRG Shares held in certificated form) and TTE Instructions which have been settled (for NRG Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity of tenders (including time of receipt) will be determined by NRG in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of NRG, Charles Stanley, Capita Registrars, or any other person is or will be obliged to give notice of any defects or irregularities in any tender, and none of them will incur any liability for failure to give any such notice.
- 2.5 The Tender Offer will close at 1.00 p.m. on 5 December 2008 and no Shareholder Tender Forms or TTE instructions received after that time will be accepted.
- 2.6 Only the entire holding of NRG Shares and only whole numbers of NRG Shares may be tendered. NRG Shares successfully tendered will be sold to Charles Stanley, as agent for NRG, fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Such NRG Shares will subsequently be cancelled.
- 2.7 (i) Tenders in respect of NRG Shares held in certificated form must be made on the accompanying Shareholder Tender Form, duly completed in accordance with the instructions set out below and in the Shareholder Tender Form, (which constitute part of the terms of the Tender Offer). Such tenders will only be valid when the procedures contained in this document and in the Shareholder Tender Form are complied with.
- (ii) Tenders in respect of NRG Shares held in uncertificated form in CREST must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out below and the relevant procedures in the CREST manual which together constitute part of the terms of the Tender Offer. Such tenders will only be valid when the procedures contained in this document and in the relevant parts of the CREST manual are complied with.
- (iii) Delivery of a Shareholder Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute agreement by the relevant Qualifying Shareholder that any purchase from that Qualifying Shareholder of NRG Shares by Charles Stanley, as agent for NRG, pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange.
- (iv) The Tender Offer and all tenders will be governed by and construed in accordance with English law and the delivery of a Shareholder Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts.
- 2.8 The results of the Tender Offer will be announced on 8 December 2008.
- 2.9 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the person entitled thereto. If the Tender Offer does not become unconditional and

lapses, in respect of NRG Shares held in certificated form, Shareholder Tender Forms, share certificates and other documents of title will be returned by post not later than five Business Days after the date of such lapse or, in respect of NRG Shares held in uncertificated form (that is, in CREST), the escrow agent will provide instructions to Euroclear to transfer all NRG Shares held in escrow balances by TFE Instruction to the original available balances to which those NRG Shares relate.

- 2.10 Uncertificated NRG Shares which are not tendered pursuant to the Tender Offer will be taken out of CREST on the De-listing and share certificates will be issued to Shareholders in respect of such shares.
- 2.11 Further copies of the Shareholder Tender Form may be obtained on request from Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.
- 2.12 All questions as to the NRG Shares tendered, the price to be paid therefore and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of NRG Shares will be determined by NRG in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). NRG reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance or payment for which may, in the opinion of NRG, be unlawful. NRG also reserves the absolute right to waive any defect or irregularity in the tender of any particular NRG Shares or any particular holder thereof. Unless NRG otherwise determines, no tender of NRG Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be despatched (in respect of certificated NRG Shares) or made by way of a CREST payment (in respect of uncertificated NRG Shares), until after (in the case of certificated NRG Shares) the Shareholder Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to NRG have been received or (in the case of uncertificated NRG Shares), the relevant TTE Instruction has settled which must be by 1.00 p.m. on 5 December 2008. None of NRG, Charles Stanley, Capita Registrars, or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.
- 2.13 NRG Shares will be purchased pursuant to the Tender Offer free of commissions and dealing charges.
- 2.14 The failure of any person to receive a copy of this document or the Shareholder Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.15 The Board reserves the right not to proceed with the Tender Offer if it concludes, at any time prior to the passing of Resolution 2 at the Extraordinary General Meeting, that the implementation of the Proposals is no longer in the interests of Shareholders as a whole.

3. Overseas Shareholders

- 3.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender NRG Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and NRG and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Shareholder Tender Form in any territory outside the United Kingdom.

- 3.2 In particular, the Tender Offer is not being made directly or indirectly in or into or by use of the mails or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) or interstate or foreign commerce, or any facility of a national securities exchange of any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction.

Accordingly, the Shareholder Tender Forms and any related documents are not being and must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction or to persons who are custodians, nominees or trustees holding NRG Shares for persons in any Restricted Jurisdiction.

Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing may render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Shareholder Tender Forms should not be postmarked in, or otherwise despatched from any Restricted Jurisdiction and all accepting Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of cash or return of Shareholder Tender Forms and share certificates.

- 3.3 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards the Shareholder Tender Forms or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange of any Restricted Jurisdiction in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.
- 3.4 The provisions of this paragraph 3 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by NRG in its absolute discretion but only if NRG is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 3.5 The provisions of this section headed “Overseas Shareholders” supersede any terms of the Tender Offer inconsistent herewith.

Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

4. Procedure for Tendering

4.1 *Different procedures for NRG Shares in certificated and uncertificated form*

If you hold NRG Shares in certificated form, you may only tender such NRG Shares by completing and returning the Shareholder Tender Form, in accordance with the instructions printed thereon and set out in paragraph 4.2 below.

If you hold NRG Shares in uncertificated form (that is, in CREST) you may only tender such NRG Shares by TTE Instruction in accordance with the procedure set out in paragraph 4.3 below and, if those NRG Shares are held under different member account IDs, you should send a separate TTE Instruction for each member account ID.

4.2 *NRG Shares held in certificated form (that is, not in CREST)*

To tender your NRG Shares held in certificated form you must complete, sign and have witnessed the Shareholder Tender Form.

The completed, signed and witnessed Shareholder Tender Form, together with your share certificate(s) and/or other document(s) of title for all of your NRG Shares, should be sent either by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) by hand to Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU **as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 5 December 2008. No tenders received after that time will be accepted.** No acknowledgement of receipt of documents will be given. Any Shareholder Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to NRG or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender.

You should complete separate Shareholder Tender Forms for NRG Shares held in certificated form but under different designations. Additional copies of the Shareholder Tender Form are available from Capita Registrars.

The completed and signed Shareholder Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title for all of your NRG Shares held at 6.00 p.m. on the Tender Offer Record Date.

If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Shareholder Tender Form should nevertheless be completed, signed and returned as described above.

In respect of those NRG Shares for which your certificate(s) and/or other document(s) of title is/are unavailable you should complete a letter of indemnity which can be obtained by writing to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. This document must be returned to Capita Registrars so as to be received by no later than 1.00 p.m. on 5 December 2008.

Where you have completed and returned the indemnity on a separate letter of indemnity in respect of unavailable share certificates and/or other documents of title and you subsequently find or obtain the relevant share certificates and/or other document(s) of title, you should immediately send the certificates and/or documents to title to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

4.3 ***NRG Shares held in uncertificated form (that is, in CREST)***

If your NRG Shares are in uncertificated form, to tender such shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) your holding of NRG Shares under the Tender Offer to the appropriate escrow account, specifying Capita Registrars (in its capacity as a CREST participant under the relevant participant ID(s) and member account ID(s) referred to below) as the escrow agent, **as soon as possible and in any event so that the TTE Instruction settles by no later than 1.00 p.m. on 5 December 2008. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 4.3 shall constitute an offer to sell the number of NRG Shares at the price indicated on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed in sub-paragraph 4.3.1 (v) below.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your NRG Shares.

After settlement of a TTE Instruction, you will not be able to access your NRG Shares in CREST for any transaction or charging purposes, notwithstanding that they will be held by Capita Registrars as escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Capita Registrars will transfer the successfully tendered NRG Shares to Charles Stanley, as agent for NRG.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or your CREST sponsor) to enable a TTE Instruction relating to your NRG Shares to settle prior to 1.00 p.m. on 5 December 2008. You are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

4.3.1 *Electronic tenders*

To tender NRG Shares in uncertificated form you should send (or if you are a CREST sponsored member, procure your sponsor sends) to Euroclear a TTE Instruction in relation to such NRG Shares.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to any other information that is required for the TTE Instruction to settle in CREST, the following additional details:

- i) the number of NRG Shares you wish to tender (being your total holding at 6.00 p.m. on the Tender Offer Record Date) and transfer to an escrow account;
- ii) your member account ID;
- iii) your participant ID;
- iv) the participant ID of the escrow agent, Capita Registrars in its capacity as a CREST receiving agent. This is RA10;
- v) the member account ID of the escrow agent. This is NRGPLC01;
- vi) the ISIN, which is GB0001687713;
- vii) the intended settlement date. This should be as soon as possible and, in any event, by no later than 1.00 p.m. on 5 December 2008;
- viii) input with standard delivery instruction of priority 80;
- ix) the corporate action number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST; and
- x) the contact name and telephone number inserted in the shared note field.

In the event of any changes to the details above an appropriate announcement will be made.

4.4 ***Deposits of NRG Shares into, and withdrawals of NRG Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any NRG Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of NRG Shares or otherwise). Shareholders who are proposing to convert any such NRG Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the NRG Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 5 December 2008.

4.5 *Validity of tenders*

i) *Shareholder Tender Forms*

NRG reserves the right to treat as valid only Shareholder Tender Forms which are received entirely in order by 1.00 p.m. on 5 December 2008 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of NRG Shares tendered.

ii) *Validity of Electronic Tenders*

A Shareholder Tender Form which is received in respect of NRG Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Holders of NRG Shares in uncertificated form who wish to tender such shares should note that a TTE Instruction will only be a valid tender as at the Tender Offer Closing Date, if it has settled before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this sub-paragraph 4.5 (ii) are altered.

iii) *General*

Notwithstanding the completion of a valid Shareholder Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above.

The decision of NRG as to which NRG Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Shareholder Tender Form or as to the procedure for making an electronic tender please contact Capita Registrars, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Shareholders should note that once tendered NRG Shares may not be sold, transferred charged or otherwise disposed of.

5. **Settlement**

Settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders will be made on 19 December 2008, as follows.

5.1 ***NRG Shares held in certificated form (that is, not in CREST)***

Where an accepted tender relates to NRG Shares held in certificated form, cheques for the consideration due will be despatched by Capita Registrars by first class post to the person or agent whose name and address (outside any Restricted Jurisdiction) is set out in the Shareholder Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the address of the first named. All payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

5.2 ***NRG Shares held in uncertificated form (that is, in CREST)***

Where an accepted tender relates to NRG Shares held in uncertificated form, the consideration due will be paid by means of CREST by NRG procuring that a CREST payment is made in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

6. Shareholder Tender Forms

Each Qualifying Shareholder by whom, or on whose behalf, a Shareholder Tender Form (as the case may be) is executed, irrevocably undertakes, represents, warrants and agrees to and with NRG (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- i) the execution of the Shareholder Tender Form shall constitute an offer to sell to Charles Stanley, acting as agent for NRG, the entire holding of NRG Shares of a Qualifying Shareholder on the Register at 6.00 p.m. on the Tender Offer Record Date, on and subject to the terms and conditions set out or referred to in this document and the Shareholder Tender Form, and that, once lodged, such tender shall be irrevocable;
- ii) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the NRG Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Charles Stanley, as agent for NRG, NRG will acquire such NRG Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 1.00 p.m. on the Tender Offer Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- iii) the execution of the Shareholder Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of NRG as such Qualifying Shareholder's attorney and/or agent, and an irrevocable instruction to such attorney and/or agent to complete and execute all or any instruments of transfer and/or other documents at the attorney's and/or agent's discretion in relation to the NRG Shares referred to in paragraph (i) above in favour of NRG or such other person or persons as NRG may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney and/or agent, together with the share certificate(s) and/or other document(s) relating to such NRG Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney and/or agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in NRG or its nominee(s) or such other person(s) NRG may direct such NRG Shares;
- iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by NRG or any of its directors or any person nominated by NRG in the proper exercise of its or his or her powers;
- v) such Qualifying Shareholder holding NRG Shares in certificated form will deliver to Capita Registrars their share certificate(s) and/or other documents of title in respect of the NRG Shares referred to in paragraph (i) above, or an indemnity acceptable to NRG in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than 1.00 p.m. on the Tender Offer Closing Date;
- vi) the provisions of the Shareholder Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- vii) the delivery of a Shareholder Tender Form will constitute agreement by such Qualifying Shareholder that any purchase from that Qualifying Shareholder of NRG Shares by Charles Stanley, as agent for NRG, pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange;
- viii) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by NRG to be desirable, in each case to complete the purchase of the NRG Shares and/or to perfect any of the authorities expressed to be given hereunder;
- ix) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;

- x) such Qualifying Shareholder has not received or sent copies or originals of the Shareholder Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction; that the Shareholder Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- xi) the despatch of a cheque to a Qualifying Shareholder as referred to in the section headed "Settlement" above, will discharge fully any obligation of NRG to pay such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer;
- xii) on execution, the Shareholder Tender Form takes effect as a deed; and
- xiii) the execution of the Shareholder Tender Form constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer or the Shareholder Tender Form.

A reference in this paragraph to a Qualifying Shareholder includes a reference to the person or persons executing the Shareholder Tender Form and in the event of more than one person executing a Shareholder Tender Form, the provisions of this paragraph will apply to them jointly and severally.

7. Electronic Tenders

Each Qualifying Shareholder by whom, or on whose behalf, an electronic tender is made irrevocably undertakes, represents, warrants and agrees to and with NRG (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- i) the input of the TTE Instruction shall constitute an offer to sell to Charles Stanley, as agent for NRG, such number of NRG Shares as are specified in the TTE Instruction or deemed to be tendered (being the Qualifying Shareholder's entire holding on the Register at 6.00 p.m. on the Tender Offer Record Date), in each case, on and subject to the terms and conditions set out or referred to in this document and that once the TTE Instruction has settled, such tender shall be irrevocable;
- ii) such Qualifying Shareholder has full power and authority to tender, sell, assign or transfer the NRG Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Charles Stanley, as agent for NRG, NRG will acquire such NRG Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after 1.00 p.m. on the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- iii) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of NRG as such Qualifying Shareholder's agent, and an irrevocable instruction to the agent to complete and execute all or any instruments of transfer and/or other documents or input any instructions into Euroclear at the agent's discretion in relation to the NRG Shares referred to in paragraph (i) above in favour of NRG or such other person or persons as NRG may direct and to deliver any documents or input any instructions into Euroclear relating to such NRG Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in NRG or its nominee(s) or such other person(s) as NRG may direct such NRG Shares;
- iv) such Qualifying Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by NRG, any of its directors or any person nominated by NRG in the proper exercise of its or his or her powers;

- v) the input of a TTE Instruction will constitute agreement by such Qualifying Shareholder that any purchase from that Qualifying Shareholder of NRG Shares by Charles Stanley, as agent for NRG, pursuant to the Tender Offer will be subject to the Rules of the London Stock Exchange;
- vi) such Qualifying Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by NRG to be desirable, in each case to complete the purchase of the NRG Shares and/or to perfect any of the authorities expressed to be given hereunder;
- vii) such Qualifying Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction;
- viii) such Qualifying Shareholder has not received or sent copies or originals of the Shareholder Tender Form or any related documents in, into or from any Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction(s); that the TTE Instruction has not been sent from any Restricted Jurisdiction, and such Qualifying Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- ix) the input of a CREST payment in favour of such Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in the section headed "Settlement" above will discharge fully any obligation of NRG to pay to such Qualifying Shareholder the consideration to which he is entitled under the Tender Offer;
- x) the input of the TTE Instruction constitutes such Qualifying Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer;
- xi) if, for any reason, any NRG Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on the Tender Offer Closing Date, converted into certificated form, the electronic tender in respect of such NRG Shares shall cease to be valid and the Qualifying Shareholder will need to comply with the procedures for tendering NRG Shares in certificated form as set out above in respect of the NRG Shares so converted, if he wishes to make a valid tender of such NRG Shares pursuant to the Tender Offer; and
- xii) if the appointment of agent provision under sub-paragraph (iii) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of NRG the benefit or authority expressed to be given therein, the Qualifying Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable NRG to secure the full benefits of sub-paragraph (iii) above.

PART 4

UNITED KINGDOM TAXATION

1. General

Your directors have been advised that, under current UK legislation and HMRC practice, the taxation consequence of a purchase by NRG of its Ordinary Shares from Qualifying Shareholders are broadly as outlined below.

This summary is not exhaustive and, among other issues, it does not consider the position of any Shareholder not resident or ordinarily resident in the UK or who holds his shares otherwise than as an investment. It should be noted that UK tax law changes. Any Shareholder who is in any doubt as to his tax position should consult his professional adviser.

2. The Position of NRG

When NRG purchases Ordinary Shares from Qualifying Shareholders, it will be treated as repaying all the amount of capital that is treated as paid up on each Ordinary Share for tax purposes. To the extent, if any, that the amount paid by NRG for the purchase of a share exceeds this amount, NRG will be treated as making a distribution for tax purposes of the amount of the excess. Since the abolition of advance corporation tax, companies in the UK have not generally been subject to tax as a result of making a distribution.

Stamp duty at the rate of 0.5 per cent. of the purchase price will be payable by NRG in respect of the repurchase of shares held in certificated form (rounded up to the nearest £5) and at the rate of 0.5 per cent. of the purchase price for shares held within CREST.

3. The Position of Qualifying Shareholders

In the same way as the Company is treated as partly repaying capital and partly making a distribution so an individual Qualifying Shareholder will be treated as receiving partly a capital sum for the disposal of the Ordinary Shares equal to the amount treated as paid up on each Ordinary Share and partly a distribution to the extent, if any, of any excess. The whole payment, including the distribution element, may be treated as a capital receipt where the Qualifying Shareholder is a company (see below).

4. Distribution

(i) *UK resident individual and trustee Qualifying Shareholders*

An individual Qualifying Shareholder, resident for tax purposes in the UK, will be entitled to a tax credit equal to one ninth of the amount of the net distribution, if any, which is also equivalent to a tax credit of 10 per cent. of the sum of the net distribution and the tax credit (the gross distribution).

Individual Qualifying Shareholders resident for tax purposes in the UK will be liable to income tax on the amount of the gross distribution. The tax credit referred to above will discharge the liability to income tax in respect of the distribution to an individual Qualifying Shareholder who is subject to UK income tax at the basic rate only. A higher rate taxpayer will be liable to income tax on the gross distribution at a rate of 32.5 per cent. Higher rate taxpayers will be able to offset the tax credit against their liability to tax on the gross distribution. After setting off the tax credit, a higher rate taxpayer will be liable to additional income tax at an effective rate of 25 per cent. of the net distribution. If an individual UK resident Qualifying Shareholder's total tax credit on the distribution exceeds his overall tax liability, he may not claim repayment of the excess from HMRC.

Trustees of UK residents trusts should take appropriate advice on the tax consequences of the Tender Offer. Generally, UK resident trusts that are regarded as discretionary or accumulation trusts may be subject to tax at the 32.5 per cent. dividend trust rate on the total of the distribution element of the sum received plus the tax credit. As for individuals, this normally results in an effective rate of tax at 25 per cent. on the net distribution received. Certain trusts with up to £1,000 of total income may have no further tax to pay.

(ii) ***Corporate Qualifying Shareholders***

A corporate Qualifying Shareholder (other than a share dealer) resident in the UK for tax purposes will not generally be liable to UK corporation tax if a distribution is received. However, for a share buy back, although the distribution element suffers no corporation tax as income, HMRC practice is that the whole proceeds are taken into account for the purposes of calculating the capital gain arising for a Qualifying Shareholder that is subject to UK corporation tax. Subject to relief, therefore, a corporate Qualifying Shareholder would be liable to corporation tax on any chargeable gain arising to it in respect of the sum received for the share buy back.

(iii) ***Non-UK resident Qualifying Shareholders***

Non-UK resident Qualifying Shareholders should clarify their position with their professional adviser. The amount of the tax credit will mean that, in many cases, no amount in respect of the tax credit may be claimed under a relevant double taxation agreement.

5. Taxation of Capital Gains

To the extent the sum received by a Qualifying Shareholder is a capital payment in respect of the disposal of the Ordinary Shares, a liability to tax on chargeable gains may, depending on the Shareholder's individual circumstances (including the availability of any exemptions, reliefs and allowable losses), arise. That will generally be at a rate of 18 per cent. for individuals, trustees and personal representatives.

For a Qualifying Shareholder liable to UK corporation tax on chargeable gains, indexation relief (which, in general terms, increases the base cost of an asset for the purpose of corporation tax on chargeable gains in accordance with the rise in the Retail Price Index) is available. The comment at (ii) above regarding the chargeable gain computation should be noted.

All Shareholders are advised to consult their professional advisers regarding their own tax position.

PART 5

ADDITIONAL INFORMATION

1. Directors and Registered Office

The Directors of NRG and their functions are as follows:-

Leo Finn	<i>Chairman</i>
Lorna Moran MBE	<i>Chief Executive</i>
Therese Liddle	<i>Managing Director</i>
Wayham Moran	<i>Finance Director</i>
Richard Hutton	<i>Non-Executive Director</i>

The registered office of NRG is at 56 Grey Street, Newcastle upon Tyne, NE1 6AH. NRG is incorporated and registered in England and Wales with registered number 1756216 under the Companies Acts 1948 to 1985.

2. Directors' Interests

The interests of the Directors in the Company as at 29 October 2008 (being the last practicable date prior to the date of this document), are as follows:

(a) *Directors Shareholdings:-*

<i>Name of Director</i>	<i>Number of NRG Shares</i>	<i>Percentage of Total Voting Rights at the date of this document</i>
Leo Finn	14,600	0.09%
Lorna Moran MBE	8,905,828	56.25%
Therese Liddle	79,235	0.50%
Wayham Moran	45,000	0.28%
Richard Hutton	7,300	0.05%

(b) *Directors' Interests under the NRG Share Schemes and Option Schemes:*

Share Schemes

<i>Director</i>	<i>See Note below</i>	<i>Number of Options</i>	<i>Date of Grant</i>	<i>Exercise Period</i>		<i>Exercise Price (p)</i>
				<i>From</i>	<i>To</i>	
Therese Liddle	(i), (iii)	6,000	30.04.99	01.05.02	01.05.09	104.5
Therese Liddle	(i), (iii)	100,000	22.09.03	23.09.06	23.09.13	77.5
Therese Liddle	(ii), (iii)	72,000	28.11.06	29.11.09	29.11.16	135.5
Wayham Moran	(i), (iii)	77,100	21.06.04	22.06.07	22.06.14	131.5

(i) The Northern Recruitment Group 1997 Unapproved Share Option Plan.

(ii) The Northern Recruitment Group Plc Share Option Scheme 2004.

(iii) Exercise subject to satisfaction of performance condition of improved profitability of the Company.

3. NRG Share Options

As at 29 October 2008 being the latest practicable date prior to the publication of this document, the total numbers of outstanding options to subscribe for NRG Shares, and the proportions of issued ordinary share capital that they currently represent and that they will represent if the full authority to buyback shares is used pursuant to the Tender Offer, and assuming that none of such options are exercised, are set out in the table below:-

<i>Number of Options</i>	<i>Percentage of Total Voting Rights at the date of this document</i>	<i>Percentage of Total Voting Rights if the maximum permitted number of NRG Shares is purchased pursuant to the Tender Offer</i>
915,550	5.78%	10.14%

As at 29 October 2008, being the latest practicable date prior to the publication of this document, there are no outstanding warrants to subscribe for NRG Shares.

4. Substantial Shareholdings

As at 28 October 2008 (being the latest practicable date prior to the publication of this document), so far as the Directors are aware, no person other than those listed below was interested, directly or indirectly, in 3 per cent. or more of the issued share capital of NRG:

<i>Name</i>	<i>Number of NRG Shares</i>	<i>Percentage of Total Voting Rights</i>
Lorna Moran MBE	8,905,828	56.25%
Jupiter Asset Management	2,951,500	18.64%

5. Significant Changes

There has been no significant change in the financial or trading position of the NRG Group since 30 June 2008, the date to which the NRG group's last financial statements have been published.

6. Working Capital

NRG is of the opinion that, on the assumption that the Tender Offer is taken up in full up to a maximum value of £2,720,836.80, the working capital available to the NRG Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this document.

7. Financial Information

For financial information, incorporating significant accounting policies and major notes to the accounts for the past two years please refer to the Company's Annual Report and Accounts for the year ended 30 June 2008 sent to all Shareholders on 28 October 2008. Should you wish to receive an additional hard copy of the Company's Annual Report and Accounts or, if you did not for any reason receive one, please either contact the Company at its registered address, 56 Grey Street, Newcastle upon Tyne, NE1 6AH or call on 0191 232 1222 or, alternatively, visit the investors' information section on the Company's website www.nrgplc.com where the Company's Annual Report and Accounts are available to download.

8. Financing the Tender Offer

The Company will satisfy payment for validly tendered NRG Shares pursuant to the Tender Offer in cash entirely from its own resources. The Company has deposited the sum of £2,720,836.80 in an account with Barclays Bank plc and has irrevocably undertaken to Charles Stanley that it will be used exclusively to satisfy payment for validly tendered NRG Shares pursuant to the Tender Offer. The sum of £2,720,836.80 represents the maximum sum required to satisfy payment for tendered NRG Shares, on the assumption that all Shareholders, other than the Executive Directors, tender their NRG Shares.

In addition, the Company has irrevocably committed to instruct Barclays Bank plc to transfer sufficient funds from those held on deposit to Capita Registrars to enable them to dispatch the consideration due to Qualifying Shareholders who submitted valid tenders, in accordance with the terms and conditions of the Tender Offer. Such irrevocable commitment will only lapse if the Tender Offer lapses.

9. Consent

Charles Stanley has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

Dated: 30 October 2008

PART 6

DEFINITIONS

“account ID”	the identification code or number attached to any member account in CREST
“Articles of Association”	the Company’s Articles of Association
“Board of Directors” or “Board”	the board of directors of NRG
“Business Day”	a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business
“Capita Registrars”	a trading name of Capita Registrars Limited
“Charles Stanley”	Charles Stanley Securities, a trading division of Charles Stanley & Co. Limited
“Concert Party”	Lorna Moran and Wayham Moran, who are deemed to be a concert party for the purposes of the Takeover Code in relation to the Tender Offer
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755)
“CREST Sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system-participant (as defined in the CREST Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Combined Code”	the combined code on corporate governance issued by the Financial Reporting Council
“Companies Act”	Companies Act 1985 (as amended)
“De-listing”	the cancellation of the admission of the Ordinary Shares to the Official List and to trading on the London Stock Exchange’s market for listed securities
“Escrow Agent”	Capita Registrars
“Euroclear”	Euroclear UK and Ireland Limited
“Executive Directors”	Lorna Moran MBE, Wayham Moran and Therese Liddle
“Extraordinary General Meeting”	the general meeting of NRG to be held at 10.00 a.m. at the offices of Ward Hadaway, Keel Row House, 1 Sandgate, Newcastle upon Tyne, NE1 2NG on 24 November 2008, notice of which is set out at the end of this document

“Form of Proxy”	the form of proxy to be used in connection with the Extraordinary General Meeting, as referred to in the letter from the Chairman of NRG in Part 1 of this document
“HMRC”	H M Revenue & Customs
“Listing Rules”	the rules and regulations made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000 as amended from time to time
“London Stock Exchange”	London Stock Exchange plc
“Memorandum of Association”	the Company’s Memorandum of Association
“Non-Executive Directors”	Leo Finn and Richard Hutton
“Notice of Extraordinary General Meeting”	the notice of the Extraordinary General Meeting which appears at the end of this document
“NRG” or “the Company”	Northern Recruitment Group plc, registered in England and Wales with number 1756216 and whose registered office is at 56 Grey Street, Newcastle upon Tyne, NE1 6AH.
“NRG Shares” or “Ordinary Shares”	the ordinary shares of 5 pence each in the capital of NRG
“Official List”	the Official List of the UKLA
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom
“participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Proposals”	the De-listing, the Tender Offer and the Re-registration
“Qualifying Shareholders”	NRG Shareholders other than those Overseas Shareholders with registered addresses in a Restricted Jurisdiction
“Register”	the register of members of NRG
“Registrar”	Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
“Re-registration”	the re-registration of NRG as a private limited company and the consequential amendment of the Memorandum of Association and the Articles of Association required due to the change in the Company’s status to a private limited company
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting to obtain approval of Shareholders for the De-listing, to authorise the Company to make market purchases of its shares in order to complete the Tender Offer and to approve the Re-registration, all as set out in the Notice of Extraordinary General Meeting
“Restricted Jurisdiction”	Australia, Canada, Japan, the United States or any other jurisdiction where participation in the Tender Offer would constitute a violation of the laws of such jurisdiction
“Shareholders”	holders of NRG Shares from time to time
“Shareholder Tender Form”	the tender form issued with this document to Qualifying Shareholders who hold their NRG Shares in certificated form

“Takeover Code”	the City Code on Takeovers and Mergers
“Tender Offer”	the invitation by NRG to Qualifying Shareholders to tender NRG Shares on the terms and subject to the conditions set out in this document and also, in the case of certificated NRG Shares only, the Shareholder Tender Form
“Tender Offer Closing Date”	5 December 2008
“Tender Offer Record Date”	5 December 2008
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
“Total Voting Rights”	as defined by the Disclosure and Transparency Rules, as published by the Financial Services Authority
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
“UK or United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000
“uncertificated” or “uncertificated form”	NRG Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

NORTHERN RECRUITMENT GROUP PLC

*(Incorporated and registered in England and Wales
under the Companies Acts 1948 to 1985 with registered number 1756216)*

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Northern Recruitment Group plc (the "Company") will be held at 10.00 a.m. at the offices of Ward Hadaway, Keel Row House, 1 Sandgate, Newcastle upon Tyne, NE1 2NG on 24 November 2008 to consider and, if thought fit, pass the following resolutions as special resolutions:

Special Resolutions

1. **THAT**, subject to and conditional on the passing of the Resolution numbered 2 below, the cancellation of the admission of the Company's ordinary shares of 5 pence each ("Ordinary Shares") to the Official List and to trading on the London Stock Exchange's market for listed securities be and is hereby approved.
2. **THAT**, subject to and conditional on the passing of the Resolution numbered 1 above and in substitution for the authority given to the Company to make market purchases pursuant to a special resolution passed at the annual general meeting of the Company held on 16 October 2007, the Company be and is hereby generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 to make market purchases (within the meaning of section 163(3) of the Companies Act 1985) of Ordinary Shares, pursuant to a tender offer for Ordinary Shares on the terms set out or referred to in the circular to the Company's shareholders dated 30 October 2008 (the "Circular"), of which this notice of extraordinary general meeting forms part, provided that:
 - (a) the aggregate nominal value of Ordinary Shares hereby authorised to be acquired shall not exceed £340,105;
 - (b) the price to be paid for each Ordinary Share is 40 pence; and
 - (c) this authority expires on 31 December 2008, save that the Company may before the expiry of such authority make a contract or contracts to purchase which will or may be executed wholly or partly after the expiry of such authority and the Company may make a purchase of such shares after such expiry pursuant to such contract or contracts and all shares so purchased in pursuance of this authority shall be cancelled immediately upon completion of the purchase and the amount of the Company's issued share capital (but not its authorised share capital) shall be reduced by the nominal amount of the shares so purchased.
3. **THAT**, on the cancellation of the admission of the Company's Ordinary Shares to the Official List and to trading on the London Stock Exchange's market for listed securities taking effect:
 - (a) the Company be re-registered as a private company under the Companies Act 1985 by the name of Northern Recruitment Group Limited;
 - (b) the Memorandum of Association of the Company be amended accordingly as follows:
 - (i) by the deletion of clause 1 and the insertion in substitution for it of:

"1. The name of the Company is "NORTHERN RECRUITMENT GROUP LIMITED"
 - (ii) by the deletion of clause 2; and
 - (iii) by re-numbering clauses 3 to 6 as clauses 2 to 5 respectively; and
 - (c) the Articles of Association of the Company be amended so that any references therein to "Northern Recruitment Group Plc" be amended to "Northern Recruitment Group Limited", in order to reflect the change in the Company's status to a private company.

Registered Office:

56 Grey Street,
Newcastle upon Tyne,
NE1 6AH

By the Order of the Board
Wayham Moran
Company Secretary

30 October 2008

Notes:

1. Copies of the Memorandum and Articles of Association amended to show the changes proposed by Resolution 3 above are available for inspection from the offices of Charles Stanley Securities at 25 Luke Street, London, EC2A 4AR, from the date of this document until the close of the Extraordinary General Meeting and also at the place of the Extraordinary General Meeting for a least 15 minutes before and during the meeting.
2. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and, on a poll, vote at a general meeting of the Company.
3. 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.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give them the relevant instructions directly.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you should follow the instructions on the form of proxy.
6. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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.
7. To appoint a proxy using this form, your proxy form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - received by Capita Registrars by no later than 10.00 a.m. on 22 November 2008.
8. In the case of a member which is a company, your proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
10. 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.
11. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members entered on the register of members of the Company at 10.00 a.m. on 22 November 2008 or, in the event that the meeting is adjourned, in the register of members as at 10.00 a.m. on the day two days before the date of any adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares registered in their names at that time. Changes to the entries on the register of members after 10.00 a.m. on 22 November 2008 or in the event that that meeting is adjourned, in the register of members after 10.00 a.m. on the day two days before the date of the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

