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If you have sold or transferred all your Ordinary Shares in Avis Europe plc, please send this document, together with the enclosed form of proxy, to the purchaser or to the stockbroker, bank or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Avis Europe plc Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Avis Europe plc will be held at the Berkeley Hotel (Ballroom), Wilton Place, Knightsbridge, London SW1X 7RL, on Wednesday 25 May 2005 at 1100 hours for the following purposes:

1. To receive the Directors' Report and the Accounts for the year ended 31 December 2004 and the Auditors' Report thereon.
2. To approve the Remuneration Report.
3. To elect Les Cullen as a Director.
4. To elect Simon Palethorpe as a Director.
5. To elect Benoit Ghiot as a Director.
6. To re-elect Dr Axel von Ruedorffer as a Director.
7. To re-elect Jean-Pierre Bizet as a Director.
8. To re-elect Lesley Colyer as a Director.
9. To reappoint PricewaterhouseCoopers LLP as auditors and to authorise the Directors to fix their remuneration.

To consider and, if thought fit, pass the following resolutions as Special Resolutions:

10. THAT the Directors are hereby empowered pursuant to section 95 of the Companies Act 1985 ("the Act") to allot equity securities (within the meaning of section 94(2) of the Act) pursuant to the authority conferred by resolution of the shareholders on 25 May 2004 as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities where the securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of shares made in proportion (as nearly as may be) to their existing holdings of shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with such offering as they deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of or the requirements of any regulatory body, stock exchange or territory; and
 - (b) other allotments for cash, otherwise than pursuant to paragraph (a), up to an aggregate nominal amount of £292,894 (representing 5% of the issued ordinary share capital at 21 March 2005)

provided that this power shall expire 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is the earlier, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

11. THAT the Company is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 1p in the capital of the Company provided that:

- (a) the maximum number of ordinary shares hereby authorised to be purchased is 58,578,803 (representing 10% of the issued ordinary share capital at 21 March 2005);
- (b) the maximum price which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased and the minimum price which may be paid for each share is 1p exclusive of expenses; and
- (c) the authority conferred by this resolution shall, unless renewed prior to such time, expire 15 months after the date of the passing of this resolution or at the conclusion of the next Annual General Meeting of the Company, whichever is the earlier, except that the Company may before such expiry enter into contracts of purchase which would or might be completed after such expiry and the Company may acquire shares pursuant to such contracts as if the authority conferred hereby had not expired.

Registered office:	By Order of the Board
Avis House	
Park Road	
Bracknell	Judith Nicholson , Company Secretary
Berkshire RG12 2EW	21 March 2005

Notes

Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 6pm on 23 May 2005 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6pm on 23 May 2005 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Appointment of proxies

A shareholder entitled to attend and vote at the Annual General Meeting, including any adjournment(s) thereof, may appoint one or more proxies to attend and, on a poll, to vote in his or her place. A proxy need not be a shareholder. A form of proxy for use by ordinary shareholders is enclosed with the Annual Report.

To be effective, the form of proxy (or electronic appointment of a proxy) must be lodged at Lloyds TSB Registrars, The Causeway, Worthing, West Sussex BN99 6EE not less than 48 hours before the time appointed for the meeting. The appointment of a proxy will not preclude a shareholder from attending the meeting and voting in person.

Appointment of proxies through Crest

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on 25 May 2005 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA01) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Documents available for inspection

The register of Directors' interests in shares of the Company in accordance with section 325 of the Companies Act 1985 will be available for inspection at the registered office of the Company during normal business hours from the date of this notice until the conclusion of the Annual General Meeting and at the Berkeley Hotel (Ballroom), Wilton Place, Knightsbridge, London SW1X 7RL from 15 minutes prior to and during the meeting.

Copies of executive Directors' service contracts and non-executive Directors' appointment letters will be available for inspection at the registered office of the Company during normal business hours on each business day and at the Berkeley Hotel (Ballroom), Wilton Place, Knightsbridge, London SW1X 7RL from 15 minutes prior to and during the meeting.

Explanatory notes on resolutions 2, 3, 4, 5, 6, 7, 8, 10 and 11

Resolution 2: Approval of the Remuneration Report

As required by the Remuneration Report Regulations 2002, the Board has presented its Remuneration Report to shareholders in the Annual Report. The Remuneration Report, which may be found on pages 26 to 33 of the Annual Report, gives details of the Directors' remuneration for the year ended 31 December 2004 and sets out the Company's overall policy on Directors' remuneration.

As required by the Remuneration Report Regulations 2002, the Company's auditors, PricewaterhouseCoopers LLP, have audited those parts of the Remuneration Report capable of being audited and their report may be found on page 34 of the Annual Report. The Board considers that appropriate executive remuneration plays a vital part in helping to achieve the Company's overall objectives and, accordingly, in compliance with the Remuneration Report Regulations 2002, shareholders will be invited to approve the Remuneration Report.

Resolution 3: Election of Les Cullen

Les Cullen was appointed to the Board on 25 May 2004 as a non-executive Director and Chairman of the Audit Committee. He has a wide range of experience in senior financial roles, details of which are set out on page 18 of the Annual Report. He is regarded by the Company as an independent Director for the purposes of the Combined Code. Acknowledging his other current commitments, the Board is satisfied that he has sufficient time to devote to his role with the Company, in particular as Chairman of the Audit Committee. Following the individual assessment carried out as part of the Board's annual evaluation process (described on page 22 of the Annual Report) the Chairman is satisfied that Les Cullen's performance as a non-executive Director and as Chairman of the Audit Committee continues to be effective. The Board is therefore of the opinion that Les Cullen should be elected to the Board.

Resolution 4: Election of Simon Palethorpe

Simon Palethorpe was appointed to the Board on 6 December 2004 as Group Commercial Director. He has a wide range of commercial and retail experience, details of which are set out on page 18 of the Annual Report, and assumes overall responsibility for the Group's sales and marketing functions. Simon Palethorpe's first assessment under the Board's annual evaluation process (described on page 22 of the Annual Report) will take place as part of the 2005 review process. The Board is of the opinion that Simon Palethorpe should be elected to the Board.

Resolution 5: Election of Benoit Ghiot

Benoit Ghiot was appointed to the Board on 15 December 2004 as a non-executive Director by s.a. D'Ieteren n.v. pursuant to the Relationship Agreement entered into with the Company at flotation in 1997. Details of the Relationship Agreement are set out on page 22 of the Annual Report. Appointments made by s.a. D'Ieteren n.v. under the Relationship Agreement are not reviewed by the Nominations Committee as explained on page 20 of the Annual Report. Benoit Ghiot's first assessment under the Board's annual evaluation process (described on page 22 of the Annual Report) will take place as part of the 2005 review process. The Board is of the opinion that Benoit Ghiot should be elected to the Board.

Resolution 6: Re-election of Dr Axel von Ruedorffer

Dr Axel von Ruedorffer was appointed to the Board on 27 June 2001 as a non-executive Director. He has wide banking and financial experience and has held non-executive directorships in a range of large European financial and commercial companies. He is regarded by the Company as an independent Director for the purposes of the Combined Code. Details of his current directorships are set out on page 18 of the Annual Report. Acknowledging his other current commitments, the Board is satisfied that he has sufficient time to devote to his role with the Company. Following the individual assessment carried out as part of the Board's annual evaluation process (described on page 22 of the Annual Report) the Chairman is satisfied that Dr Axel von Ruedorffer's performance as a non-executive Director continues to be effective. The Board is therefore of the opinion that Dr Axel von Ruedorffer should be re-elected to the Board.

Resolution 7: Re-election of Jean-Pierre Bizet

Jean-Pierre Bizet was appointed to the Board on 29 October 2002 and became executive Deputy Chairman on 25 May 2004, these appointments being made by s.a. D'Ieteren n.v. pursuant to the terms of the Relationship Agreement referred to above, details of which are set out on page 22 of the Annual Report. Following the individual assessment carried out as part of the Board's annual evaluation process (described on page 22 of the Annual Report) the Chairman is satisfied that Jean-Pierre Bizet's performance as executive Deputy Chairman continues to be effective. The Board is therefore of the opinion that Jean-Pierre Bizet should be re-elected to the Board.

Resolution 8: Re-election of Lesley Colyer

Lesley Colyer was appointed to the Board on 18 April 2002 as Group Personnel and Corporate Affairs Director, having held a variety of positions within Avis Europe plc since joining the Company in 1977. Following the individual assessment carried out as part of the Board's annual evaluation process (described on page 22 of the Annual Report) the Chairman is satisfied that Lesley Colyer's performance as an executive Director continues to be effective. The Board is therefore of the opinion that Lesley Colyer should be re-elected to the Board.

Resolution 10: Renewal of disapplication of pre-emption rights

The Companies Act 1985 provides that when equity securities are being issued for cash such securities must first be offered to existing shareholders pro rata unless the Directors are given the power to allot them without regard to that requirement. Resolution 10 therefore empowers the Directors to allot for cash equity securities of a nominal amount not exceeding £292,894 (being 5% of the nominal value of the issued equity share capital at 21 March 2005) without first offering such securities to existing ordinary shareholders.

Resolution 11: Purchase of own shares

Resolution 11 seeks authority for the Company to make market purchases of its own shares up to a maximum of 58,578,803 ordinary shares (representing 10% of the Company's issued share capital at 21 March 2005).

As permitted by the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 ("the Treasury Share Regulations"), which came into force on 1 December 2003, shares purchased under this authority may be held as treasury shares. The Treasury Share Regulations allow shares purchased by the Company out of distributable reserves to be held as treasury shares rather than cancelling them. Shares held in treasury can be sold for cash or cancelled. It will also be possible for the Company to transfer shares out of treasury pursuant to an employees' share scheme. If any shares are so used, then the Company will, so long as this is required under institutional guidance, count them towards the limits in such employees' share schemes on the number of new shares which may be issued under them.

As at 21 March 2005 no warrants were outstanding. As at 21 March 2005, 8,398,568 options to subscribe for equity shares in the Company were outstanding, representing an aggregate of 1.43% of the Company's issued share capital as at that date. If the authority sought under the proposed resolution were to be exercised in full such options would represent 1.30% of the Company's remaining outstanding share capital. As at 21 March 2005, the Company did not hold any shares in treasury.

The Directors have no current intention of exercising the authority sought under the proposed resolution. Purchases would only be made if, in the opinion of the Directors, their effect would be to increase earnings per share and would be for the benefit of shareholders generally. The Board believes that the proposal in this resolution is in the best interests of the shareholders as a whole and recommends that you vote in favour of this resolution.