

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Proxy Form, 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 have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and/or the accompanying Proxy Form in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Directors, whose names appear on page 3 of this document, accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Proposed Placing, application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to trading on AIM and dealings in the New Ordinary Shares will commence on 24 June 2009.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the UK Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. A prospective investor should consider carefully whether an investment in the Company is suitable for him in the light of his personal circumstances and the financial resources available to him.

Proximagen Neuroscience plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered No. 05333020)

Proposed Placing of New Ordinary Shares and Notice of General Meeting

SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

<i>Authorised</i>			<i>Issued and fully paid</i>	
<i>Number</i>	<i>Amount (£)</i>		<i>Number</i>	<i>Amount (£)</i>
500,000,000	£5,000,000.00	Ordinary shares of 1p each	57,296,001	572,960.01

Your attention is drawn to the letter from the Chairman of the Company which is set out in Part I of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Evolution Securities Limited, which is authorised and regulated by the Financial Services Authority, is acting as nominated and financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that Evolution Securities Limited will not be responsible to anyone other than the Company for providing the protections afforded to clients of Evolution Securities Limited or for advising any other person on the arrangements described in this document. Evolution Securities Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Evolution Securities Limited for the accuracy of any information or opinions contained in this document or for the omission of any information.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan. This document is directed and issued only to the Shareholders of the Company and their representatives and shall not be distributed to or used by any other person. This document is not an offering prospectus pursuant to Art. 652a or/and Art. 1156 of the Swiss Federal Code of Obligations or a listing prospectus pursuant to the listing rules of the SWX Swiss exchange. Overseas shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Notice of a General Meeting of the Company, to be held at the offices of Buchanan Communications Limited, 45 Moorfields, London, EC2Y 9AE at 11.00 a.m. on 23 June 2009, is set out at the end of this document. To be valid the accompanying Proxy Form for use in connection with the meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4BR, by no later than 11.00 a.m. on 21 June 2009. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Peter Allen (<i>Non-Executive Chairman</i>) Kenneth Mulvany (<i>Chief Executive</i>) James Hunter (<i>Finance Director</i>) Professor Peter Jenner (<i>Chief Scientific Officer</i>) Michael Ashton (<i>Non-Executive Director</i>) Bruce Campbell (<i>Non-Executive Director</i>) all of: Hodgkin Building Guy's Campus King's College London SE1 1UL
Company secretary	June Paddock
Registered office	Hodgkin Building Guy's Campus King's College London SE1 1UL
Nominated Adviser and Broker	Evolution Securities Limited 100 Wood Street London EC2V 7AN
Solicitors to the Company	Reed Smith LLP The Broadgate Tower 20 Primrose Street London EC2A 2RS
Solicitors to Evolution Securities	Rosenblatt 9-13 St. Andrew Street London EC4A 3AF
Auditors	Baker Tilly UK Audit LLP 2 Bloomsbury Street London WC1B 3ST
Reporting Accountant	Baker Tilly Corporate Finance LLP 2 Bloomsbury Street London WC1B 3ST
Registrars	Capita Registrars Limited The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PLACING STATISTICS

Placing Price	140p
Number of Ordinary Shares in issue as at the date of this document	21,581,715
Number of Placing Shares being placed on behalf of the Company	35,714,286
Estimated proceeds receivable by the Company, net of expenses	£49 million
Number of Ordinary Shares in issue following Admission	57,296,001
Number of Placing Shares as a percentage of the enlarged issued ordinary share capital of the Company following the Placing	62 per cent.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	5 June 2009
Latest time and date for receipt of Proxy Form	11.00 a.m. on 21 June 2009
General Meeting	11.00 a.m. on 23 June 2009
Admission and dealings in the Placing Shares expected to commence on AIM	8.00 a.m. on 24 June 2009
Expected date for CREST stock accounts to be credited for Placing Shares in uncertificated form	24 June 2009
Expected date for posting of share certificates for Placing Shares	By 13 July 2009

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Admission”	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the market operated by the London Stock Exchange
“AIM Rules”	the rules governing the admission to and operation of AIM as published by the London Stock Exchange from time to time
“Boehringer Ingelheim”	Boehringer Ingelheim Pharma GmbH & Co. KG
“Company” or “Proximagen”	Proximagen Neuroscience plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK & Ireland Limited (formerly CRESTCo Limited) is the Operator (as defined in such regulations)
“Directors” or “Board”	the directors of the Company whose names are set out on page 3 of this document, or any duly authorised committee thereof
“Evolution Securities”	Evolution Securities Limited, the Company’s nominated adviser and broker
“GM” or “General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 23 June 2009 and any adjournment thereof
“GM Notice”	the notice convening the GM which is set out at the end of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings
“IPO”	the admission of the Company’s Ordinary Shares to trading on AIM and the related placing of new Ordinary Shares in March 2005
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares” or “Placing Shares”	the new Ordinary Shares of 1p each to be issued subject to the Proposed Placing
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company
“Placing Agreement”	the agreement dated 5 June 2009 between the Company and Evolution Securities relating to the Placing, details of which are set out in paragraph 4 of Part I of this document
“Placing Price”	the price at which each Placing Share is to be issued under the Placing, being 140 pence
“Proposed Placing” or “Placing”	the proposed placing of the New Ordinary Shares at the Placing Price pursuant to the Placing Agreement

“Proxy Form”	the proxy form for use in connection with the GM which accompanies this document
“Resolutions”	the resolutions set out in the GM Notice
“Shareholders”	holders of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“US dollar” or “\$”	the lawful currency for the time being of the United States of America

PART I

Letter from the Chairman of Proximagen Neuroscience plc

PROXIMAGEN NEUROSCIENCE PLC

(Registered in England and Wales no. 05333020)

Directors:

Peter Allen (*Non-Executive Chairman*)
Kenneth Mulvany (*Chief Executive*)
James Hunter (*Finance Director*)
Professor Peter Jenner (*Chief Scientific Officer*)
Michael Ashton (*Non-Executive Director*)
Bruce Campbell (*Non-Executive Director*)

Registered office:

Hodgkin Building
Guy's Campus
King's College
London SE1 1UL

5 June 2009

Dear Shareholder,

Proposed Placing of New Ordinary Shares and Notice of General Meeting

1. Introduction and summary

Your Board announced today that it proposes to raise £50 million (before expenses) by way of a placing of 35,714,286 New Ordinary Shares at a price of 140 pence per share. The net proceeds of the Placing will provide the Company with capital to acquire and in-licence drug development programmes and to further develop these programmes to commercialisation. The Placing is conditional, *inter alia*, upon the Company obtaining approval from its Shareholders to grant the Board authority to allot the Placing Shares and to disapply statutory pre-emption rights which would otherwise apply to the allotment of the Placing Shares. The Placing, which has been arranged and fully underwritten by Evolution Securities pursuant to the terms of the Placing Agreement, is also conditional upon Admission.

The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole, to explain why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document, and to seek your approval for the issue of the Placing Shares.

2. Information on Proximagen

Proximagen is a drug discovery and development company that is primarily focused on the development and commercialisation of novel therapeutics for neurodegenerative disorders, including Parkinson's disease ("PD") and Alzheimer's disease.

Since its formation, the Group has developed a broad pipeline of partnered and unpartnered drug candidate programmes to address the significant unmet medical needs of patients with neurodegenerative disease, both through its own discovery programmes for novel therapeutic candidates and through the identification and licensing of drug candidates for new indications.

The pipeline's most advanced programme is PRX1, a platform of levodopa (L-DOPA) prodrugs for symptomatic treatment of PD, a market worth more than \$2 billion annually. The Board believes that there is potential for a longer acting L-DOPA-type drug with a reliable absorption profile to make significant headway into this market. Results generated to date from the PRX1 programme have been very encouraging, showing a pre-clinical profile with reliable onset of activity, a significantly increased duration of action, and overall improved efficacy compared to the best symptomatic treatment for PD, L-DOPA plus entacapone. Importantly, these benefits occur with a reduction in the unwanted side-effect of dyskinesia, an improvement which could prove to be a major breakthrough for patients suffering from PD.

Proximagen's commercialisation strategy centres on partnering or out-licensing its programmes at development stages up to and including Phase II proof of concept studies. The Directors believe that sharing risk through partnerships and collaborations with pharmaceutical companies is an appropriate way to mitigate the significant cost associated with drug development programmes. This approach is evidenced by the recent \$232 million licensing agreement signed with Upsher-Smith Laboratories, Inc. to develop the PRX1 programme. The Company is also partnered with Boehringer Ingelheim, and received a grant from the Michael J Fox Foundation funded under an initiative established through leadership funding from Elan Corporation plc (NYSE: ELN).

3. Background to and reasons for the Placing

The Directors believe that the Company is competitively placed amongst its peer group due to its strong pipeline of drug programmes, its existing scientific partnerships, its relationships with strategic investors and its proven, risk-management business model.

The Directors recognise that additional attractive drug development programmes in the Company's preferred therapeutic area of the central nervous system may become available and a number of these will present commercialisation opportunities for the Group. Further, these programmes may be able to be acquired at relatively attractive valuations due to the limited funding opportunities available to biotechnology and biopharmaceutical companies to develop and commercialise these prospects. The Company intends to pursue a strategy of acquiring such drug programmes and further developing them to commercialisation. To support this corporate strategy, the Company is proposing to raise £49 million, net of expenses.

As the Company has done historically with its existing drug candidate pipeline, it will where possible, seek to minimise the financial and operational risk of drug development by sharing the development costs of the acquired drug programmes through strategic partnerships and licensing agreements as and when appropriate.

The Company has to date performed initial due diligence on a number of drug development programmes presenting acquisition or licensing opportunities. Some of these negotiations are at an early stage and the Company cannot guarantee that any of these potential opportunities will result in a commercial agreement. The Company will only invest in drug development programmes that present the prospect for satisfactory returns given their risk profile. The Board intends to utilise the proceeds of the Placing over a two to three year period and is committed to maintaining a strong financial position.

4. The Proposed Placing

The Company proposes to raise approximately £49 million (net of expenses) through the issue of the Placing Shares at the Placing Price. The Placing Price represents a discount of 2 per cent. to the closing middle market price of 142.5 pence per Ordinary Share on 4 June 2009, being the last practicable date prior to the publication of this document. The Placing Shares will represent approximately 62 per cent. of the Company's issued ordinary share capital immediately following Admission.

The Placing Agreement

Pursuant to the terms of the Placing Agreement, Evolution Securities has conditionally agreed to use its reasonable endeavours, as agent for the Company, to place the Placing Shares at the Placing Price with certain institutional and other investors. The Placing has been fully underwritten by Evolution Securities. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the GM and Admission becoming effective on or before 8.00 a.m. on 24 June 2009 (or such later time and/or date as the Company and Evolution Securities may agree, but in any event by no later than 8.00 a.m. on 13 July 2009).

The Placing Agreement contains warranties from the Company in favour of Evolution Securities in relation to, *inter alia*, the accuracy of the information contained in this document and certain other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Evolution

Securities in relation to certain liabilities it may incur in respect of the Placing. Evolution Securities has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, for *force majeure* or in the event of a breach of the warranties set out in the Placing Agreement.

Under the Placing Agreement and subject to it becoming unconditional in all respects and not being terminated in accordance with its terms, the Company has agreed to pay Evolution Securities a commission of 1.68 per cent. of the total value of the Placing Shares at the Placing Price.

The commission will be paid together with all reasonable expenses and any applicable value added tax.

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that such Admission will become effective and that dealings will commence on 24 June 2009.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared following Admission. It is expected that CREST accounts will be credited on the day of Admission and that share certificates (where applicable) will be dispatched by first class post by 13 July 2009.

Authorised and issued share capital

The Company's authorised and issued share capital, at the date of this document is, and it is expected to be immediately after Admission:

	<i>At the date of this document</i>		<i>Following Admission</i>	
	<i>Amount</i>	<i>Number of Ordinary Shares</i>	<i>Amount</i>	<i>Number of Ordinary Shares</i>
Authorised	£ 5,000,000	500,000,000	£ 5,000,000	500,000,000
Issued and fully paid	£215,817.15	21,581,715	£572,960.01	57,296,001

5. Current trading and prospects

Proximagen released its audited preliminary results on 24 March 2009. The Company recorded a decrease in overall revenue in 2008 compared with 2007 from £324,000 to £272,000. Whilst revenue from services rendered to other pharmaceutical companies reduced, reflecting the emphasis by the Company on advancing its own drug development programmes, revenue from licensing activities and grants increased. R&D expenditure in 2008 totalled £2.3 million compared with £2.6 million in 2007. The year-on-year reduction reflected the stages of development that the Group's programmes have reached and the signing of the licensing agreement for our PRX1 programme. At 30 November 2008 cash balances were £10.2 million, an increase of £1.7 million from November 2007 largely as a result of Upsher-Smith's investment of \$6 million in the Company in October 2008.

Since the year end the Company has continued to invest in its development pipeline and current cash balances are in line with management's expectations.

6. Working capital

Having made due and careful enquiry, the Directors are of the opinion that, taking into account the net proceeds of the Placing, the Company will have sufficient working capital available for their present requirements, that is, for at least 12 months following the date of Admission.

7. No significant change

There has been no significant change in the trading or financial position of the Group since 30 November 2008, being the date to which the last audited accounts of the Group were prepared.

8. Share options

The Board's remuneration committee intends to grant further options to certain executive Directors under the Company's existing share option plans in the near future following consultation with both existing and new investors in the Placing.

9. General Meeting

Set out at the end of this document is a notice convening the GM to be held on 23 June 2009 at the offices of Buchanan Communications Limited, 45 Moorfields, London EC2Y 9AE, at 11.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Proposed Placing.

Resolution 1, which will be proposed as an ordinary resolution and which is subject to the passing of Resolution 2 and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, authorises the Directors to allot the Placing Shares in connection with the Placing provided that such authority shall expire at the next Annual General Meeting of the Company or the expiry of 15 months from the passing of this Resolution (whichever is earlier).

Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1 and the Placing Agreement becoming unconditional and not being terminated in accordance with its terms, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the Placing Shares provided that such authority shall expire at the next Annual General Meeting of the Company or the expiry of 15 months from the passing of this Resolution (whichever is earlier).

10. Action to be taken

A Proxy Form for use at the GM accompanies this document. The Proxy Form should be completed in accordance with the instructions thereon and returned to the Company's registrars, Capita Registrars, Proxies Department, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible, but in any event so as to be received by 11.00 a.m. on 21 June 2009. The completion and return of a Proxy Form will not preclude Shareholders from attending the GM and voting in person should they so wish.

11. Recommendation

The Directors consider the Proposed Placing to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their beneficial holdings of Ordinary Shares amounting, in aggregate, to 2,686,519 Ordinary Shares, representing approximately 12.4 per cent. of the existing issued ordinary share capital of the Company.

Certain Shareholders have also irrevocably undertaken or indicated their intent to vote in favour of the Resolutions in respect of the Ordinary Shares in which they are interested, amounting, in aggregate, to 11,328,516 Ordinary Shares, representing approximately 52.5 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Peter Allen
Non-Executive Chairman

NOTICE OF GENERAL MEETING

PROXIMAGEN NEUROSCIENCE PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered No. 05333020)

Notice is hereby given that a general meeting (the "Meeting") of Proximagen Neuroscience plc (the "Company") will be held at the offices of Buchanan Communications Limited, 45 Moorfields, London EC2Y 9AE, on 23 June 2009 at 11.00 a.m. to consider and, if thought fit, to pass the following resolutions:

ORDINARY RESOLUTION

1. **THAT**, conditional upon the passing of Resolution 2 and the Placing Agreement (as defined in the circular to shareholders of the Company dated 5 June 2009 (the "Circular")), becoming unconditional in all respects (save only for the passing of the Resolutions and Admission (as such terms are defined in the Circular), and it not being terminated in accordance with its terms, the Directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") (in addition to any existing authority to allot relevant securities conferred on the Directors) to exercise all powers of the Company to allot relevant securities (as defined in section 80(2) of the Act) provided that this authority shall be limited to the allotment of up to 35,714,286 new ordinary shares of 1p each in the capital of the Company in connection with the Placing (as such term is defined in the Circular) and unless previously renewed, revoked, varied or extended, this authority shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2010 or the expiry of 15 months from the passing of this Resolution.

SPECIAL RESOLUTION

2. **THAT**, conditional upon the passing of Resolution 1 and the Placing Agreement becoming unconditional in all respects (save only for the passing of the Resolutions and Admission) and it not being terminated in accordance with its terms, the Directors be and they are empowered pursuant to section 95(1) of the Act (in addition to any existing power to allot equity securities for cash conferred on the Directors) to allot equity securities (within the meaning of sections 94(2) to 94(3A) of the Act) of the Company for cash pursuant to the authority of the directors under section 80 of the Act conferred by Resolution 1 as if section 89(1) of the Act did not apply to such allotment provided that the power conferred by this Resolution 2 shall be limited to the allotment of up to 35,714,286 new ordinary shares of 1p each in the capital of the Company in connection with the Placing and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2010 or the expiry of 15 months from the passing of this Resolution.

Registered office:

Hodgkin Building
Guy's Campus
King's College
London SE1 1UL

By order of the Board:

June Paddock
Company Secretary
5 June 2009

NOTES

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6.00 p.m. on 21 June 2009 or, if this Meeting is adjourned, at 6.00 p.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Proxy Form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Proxy Form are set out in the notes to the Proxy Form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, it will be necessary to notify the registrar in accordance with Note 6 below.
5. 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.

Appointment of proxy using hard copy Proxy Form

6. The notes to the Proxy Form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Proxy Form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars, The Registry (Proxies Department), 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Registrars no later than 11.00 a.m. on 21 June 2009.

In the case of a member which is a company, the Proxy Form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Proxy Form is signed (or a duly certified copy of such power or authority) must be included with the Proxy Form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. Where you have appointed a proxy using the hard-copy Proxy Form and would like to change the instructions using another hard-copy Proxy Form, please contact Capita Registrars. 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.

Termination of proxy appointments

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Capita Registrars, The Registry (Proxies Department), 34 Beckenham Road, Beckenham, Kent BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Capita Registrars no later than 11.00 a.m. on 21 June 2009. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. 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.

Issued shares and total voting rights

10. As at 5.00 p.m. on 4 June 2009, the Company's issued share capital comprised 21,581,715 ordinary shares of 1p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on 4 June 2009 is 21,581,715.

Documents on display

11. Copies of the circular will be available for at least 15 minutes prior to the Meeting and during the Meeting.

Communication

12. Except as provided above, members who have general queries about the Meeting should call the Capita shareholder helpline on 0871 664 0300 (or from outside the UK: +44 (0) 20 8639 3399). Calls cost 10p per minute plus network charges. No other methods of communication will be accepted.

You may not use any electronic address provided either in this notice of general meeting or any related documents (including the Chairman's letter and Proxy Form) to communicate with the Company for any purposes other than those expressly stated.

Postage by United Kingdom (UK) shareholders: If the Proxy Form is posted in the UK, there is no postage to pay.

Postage by shareholders outside the UK: Shareholders with addresses outside the UK should post the Proxy Form in an envelope to: Capita Registrars, The Registry (Proxies Department), 34 Beckenham Road, Beckenham, Kent, United Kingdom BR3 4TU. The appropriate postage will need to be paid locally.

