

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

3 April 2008

Dear Shareholder,

I am pleased to enclose information on Proximagen's forthcoming Annual General Meeting (AGM) together with your copy of Proximagen Neuroscience plc's Annual Report and Accounts for the year ended 30 November 2007.

The AGM will be held at the offices of Buchanan Communications Limited, 45 Moorfields, London EC2Y 9AE at 1.00pm on Monday 28 April 2008.

Also enclosed with this letter is:

- A letter from Proximagen's chairman, explaining the background to some of the resolutions being put to the shareholders at the AGM
- The Notice of AGM
- A proxy form and pre-paid return envelope

A full colour version of the Annual Report will be available on our website shortly. You may also request a glossy printed version of the Report, which we will then happily send to you. To request a glossy printed version, please email the company at annualreport@proximagen.com or contact us at the company's corporate address detailed above. This option will help us reduce printing and mailing costs but more importantly reduce the impact of those activities on the environment.

We look forward to seeing you at our AGM on 28 April 2008.

Yours sincerely

Kenneth Mulvany
Chief Executive Officer