

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the resolutions to be voted on at a General Meeting of the Company to be held on 6 October 2008. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who is authorised under the Financial Services and Markets Act 2000.**

If you have sold or otherwise transferred all of your Ordinary Shares of 10 pence each in the Company, please forward this document and the accompanying Form of Proxy for use in relation to the General Meeting as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Ordinary Shares of 10 pence each in the Company, you should consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

---

# REGEN THERAPEUTICS PLC

*(Incorporated in England and Wales with registered number 3508592)*

Suite 306, 73 Watling Street, London, EC4M 9BJ

## Sub-division of Share Capital

and

## Share Issue Authorities

---

**Notice of a General Meeting of ReGen Therapeutics Plc, to be held at 11 a.m. on 6 October 2008 at the offices of Heller Ehrman (Europe) LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL, is set out at the end of this document.** The accompanying Form of Proxy for use in connection with the General 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, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11 a.m. on 4 October 2008. Completion and return of Forms of Proxy will not preclude Shareholders from attending, speaking and voting at the General Meeting should they so wish. This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in ReGen Therapeutics Plc nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document and/or the accompanying Form of Proxy comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

## DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

|                            |                                                                                                                                                                                                                                |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “2006 Act”                 | the Companies Act 2006                                                                                                                                                                                                         |
| “Act”                      | the Companies Act 1985, as amended                                                                                                                                                                                             |
| “Board” or “Directors”     | the board of directors of ReGen                                                                                                                                                                                                |
| “Capita Registrars”        | the trading name of Capita Registrars Limited                                                                                                                                                                                  |
| “Deferred A Share”         | deferred share of 4.9 pence each in the share capital of ReGen existing prior to the Sub-division and to be re-designated as Deferred A Shares in connection with the Sub-division                                             |
| “Deferred B Share”         | deferred share of 9.99 pence each in the share capital of ReGen, following the Sub-division                                                                                                                                    |
| “Deferred Shares”          | the Deferred A Shares and the Deferred B Shares                                                                                                                                                                                |
| “Existing Ordinary Shares” | ordinary shares of 10 pence each in the capital of ReGen, existing prior to the Sub-division                                                                                                                                   |
| “General Meeting”          | the general meeting of the Company convened for 11 a.m. on 6 October 2008 (or any adjournment thereof)                                                                                                                         |
| “Form of Proxy”            | the accompanying Form of Proxy for use by Shareholders in relation to the General Meeting                                                                                                                                      |
| “Group”                    | ReGen and its subsidiary undertakings                                                                                                                                                                                          |
| “New Ordinary Shares”      | ordinary shares of 0.01 pence each in the capital of ReGen, following the Sub-division                                                                                                                                         |
| “Notice”                   | the notice of General Meeting, set out at the end of this document                                                                                                                                                             |
| “Optionholders”            | the holders of options to subscribe for Existing Ordinary Shares granted pursuant to the Group’s share option schemes or otherwise                                                                                             |
| “ReGen” or “the Company”   | ReGen Therapeutics Plc                                                                                                                                                                                                         |
| “Share Issue Authorities”  | the authorities proposed to be granted by Shareholders to Directors, pursuant to Resolutions 2 to 5 (inclusive) set out in the Notice, to enable the Directors to issue Ordinary Shares and/or other securities of the Company |
| “Shareholders”             | the persons who are registered as the holders of Existing Ordinary Shares                                                                                                                                                      |
| “Sub-division”             | the proposed sub-division of each Existing Ordinary Share into one New Ordinary Share and one Deferred B Share                                                                                                                 |
| “Warrantholders”           | the holders of warrants to subscribe for Existing Ordinary Shares                                                                                                                                                              |

# LETTER FROM THE CHAIRMAN OF REGEN THERAPEUTICS PLC

*(Incorporated in England and Wales with registered number 3508592)*

*Directors and Company Secretary:*

Percy Lomax (*Executive Chairman*)  
Norman Lott (*Finance Director and Company Secretary*)  
Timothy Shilton (*Development Director*)  
Martin Small (*New Projects Director*)  
Peter Garrod (*Non-Executive Director*)

*Registered Office:*

Suite 306  
73 Watling Street  
London EC4M 9BJ

12 September 2008

*To Shareholders, and for information purposes only, to Optionholders and to Warrantholders*

Dear Shareholder,

## Sub-division of Share Capital

### Share Issue Authorities

#### Introduction

The Company is proposing to sub-divide its share capital and renew the Directors' authorities to issue shares. Such actions will require the approval of Shareholders and a General Meeting is now being convened to seek such approval.

#### General Meeting

The notice of General Meeting, which is to be held at 11 a.m. on 6 October 2008 at the offices of Heller Ehrman (Europe) LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL, is attached to this letter.

The Notice contains both ordinary resolutions (which require the approval of a simple majority of Shareholders who vote) and special resolutions (which require the approval of at least 75% of Shareholders who vote). Resolutions 2 and 3 shall be proposed as ordinary resolutions and Resolutions 1, 4 and 5 shall be proposed as special resolutions.

#### Trading Update

The roll out of Colostrinin™ as a nutraceutical, which has been developed to support healthy brain aging and cognition is continuing in line with the Company's expectations. The product is already being sold (under the brand name CogniSure™) via healthcare professionals in the US, Canada and Australia through Metagenics, ReGen's licensing partner for North America. ReGen is continuing to explore retail opportunities in the market.

In March 2008, the Company announced its first European Union distribution agreement for Colostrinin™ with Golgi Pharmaceuticals Ltd of Cyprus. The European Union launch of the nutraceutical product under the brand name Cognase™ is now expected in October. The product is also being test marketed in South Africa and discussions are now underway with two companies in India and other businesses in Turkey, Poland/Germany and Israel with a view to signing licensing agreements.

In June 2008, the Company announced that collaborators at Aston University, Birmingham UK had significantly clarified the basis of zolpidem's beneficial effects in brain injured subjects using pharmacomagnetoencephalography (MEG) brain imaging. ReGen has filed a new patent application around this important discovery.

Following the successful completion of a Phase II trial in August 2007, which established that a 2.5mg dosage of a new sublingual formulation of zolpidem is non-sedating. ReGen has been planning a further trial in the UK to establish an effective and non-sedating multiple dose regimen to allow practical treatment for extended periods. Defining the criteria for the zolpidem trial has involved extensive consultation with outside personnel (hospital consultants) and we believe that we are close to achieving the protocol we need.

## **Sub-division**

Notwithstanding the progress of the Company over the last year, the Existing Ordinary Shares of the Company are currently trading at a market price which is close to their nominal value of 10 pence each. The Company may only lawfully issue new shares for a subscription price at or above the nominal value of those shares. We believe this situation has arisen primarily due to the sharp decline in equity values on the stock market over the last twelve months and in particular in the UK Biotech sector. Accordingly and in light of the current macro-economic environment the Board believes that it is prudent to sub-divide the share capital of the Company in order to facilitate future fundraisings.

It is proposed that the Sub-division will be effected so that **every Existing Ordinary Share in issue be sub-divided and reclassified into one New Ordinary Share having a nominal value of 0.01 pence and one Deferred B Share having a nominal value of 9.99 pence.**

The number of New Ordinary Shares in issue following the Sub-division will equal the number of Existing Ordinary Shares currently in issue. The Sub-division will not affect the rights attaching to the Existing Ordinary Shares, other than to alter their nominal value and, in particular, will not affect the voting rights of the holders of Existing Ordinary Shares. The Sub-division will be made by reference to holdings of Existing Ordinary Shares on the register of members as at the close of business on 6 October 2008.

As all Existing Ordinary Shares are being sub-divided, each Shareholder's percentage holding in the issued share capital of the Company immediately before and after the implementation of the Sub-division will remain unchanged.

New share certificates will not be issued and the existing share certificates will continue to be valid following the Sub-division. Shareholders who hold their shares in the Company through CREST should note that the Company's ISIN number GB00B28XMY25 will continue to be valid.

The reason the new deferred shares are being classified as Deferred B Shares is because the Company already has in issue Deferred Shares of 4.9 pence each, which arose as a result of a sub-division in March 2003. It is proposed that these existing deferred shares are to be reclassified as Deferred A Shares. The Deferred B Shares will carry the same rights as the existing Deferred Shares in that they will have no practical economic value as they will not be listed, will be non-voting, and will carry no right to a dividend. The Company may, at its option at any time purchase or redeem all or any of the Deferred Shares then in issue. However, the Company currently has no intention of doing this.

For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains, the receipt of New Ordinary Shares arising from the Sub-division should be a reorganisation of the share capital of the Company. Accordingly, a Shareholder should not be treated as making a disposal of all or part of his holding of Existing Ordinary Shares by reason of the Sub-division being implemented. *Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their independent financial advisers.*

## **Resolution 1**

Resolution 1 will be proposed as a special resolution to empower the Directors pursuant to the Act to effect the Sub-division. Under the Sub-division every Existing Ordinary Share in issue will be sub-divided into one New Ordinary Share of 0.01 pence and one Deferred B Share having a nominal value of 9.99 pence each. Resolution 1 also seeks to amend the Company's Articles of Association in order to set out the rights and the restrictions of the new Deferred B Shares.

## **Share Issue Authorities**

The Board announced during August 2008 that the Company had raised gross funds of £20,000 through a placing of new Ordinary Shares undertaken by Alexander David Securities Limited as agent for the Company and a further £50,000 of gross funds through the drawdown of an equity line of credit. Accordingly, the Board is seeking to renew Shareholder authority to be able to issue New Ordinary Shares and/or other securities of the Company to facilitate future fundraisings and/or acquisitions of complementary businesses. The Board are requesting authority to issue up to 3,940,000 New Ordinary Shares for these specific purposes, which represents approximately thirty-three per cent. of the current issued share capital of the Company.

In addition, the Board is seeking renewal of their general authorities to issue New Ordinary Shares and/or other securities, such general authority being last granted to them at the Annual General Meeting of the Company held on 3 June 2008. The Board are requesting authority to issue up to 595,000 New Ordinary Shares, which represents approximately five per cent. of the current issued share capital of the Company.

Other than pursuant to fundraisings and/or business acquisitions and the grant of options pursuant to the Company's option schemes, the Directors have no present intention of using the Share Issue Authorities, assuming the resolutions are passed.

### **Resolution 2**

Resolution 2 will be proposed as an ordinary resolution to authorise the Directors pursuant to Section 80 of the Act to allot relevant securities generally up to 595,000 New Ordinary Shares. This authority will expire on the earlier of 15 months after the passing of the Resolution or on the conclusion of the Annual General Meeting of the Company to be held in 2009.

### **Resolution 3**

Resolution 3 will be proposed as an ordinary resolution to authorise the Directors pursuant to Section 80 of the Act to allot relevant securities up to a maximum number of 3,940,000 New Ordinary Shares pursuant to any fundraising and/or business acquisitions. This authority will expire on the earlier of 15 months after the passing of the Resolution or on the conclusion of the Annual General Meeting of the Company to be held in 2009.

### **Resolution 4**

Resolution 4 will be proposed as a special resolution to empower the Directors pursuant to Section 95 of the Act to allot equity securities for cash otherwise than on a pro rata basis generally up to 595,000 New Ordinary Shares. This authority will expire on the earlier of 15 months after the passing of the Resolution or on the conclusion of the Annual General Meeting of the Company to be held in 2009.

### **Resolution 5**

Resolution 5 will be proposed as a special resolution to empower the Directors pursuant to Section 95 of the Act to allot equity securities for cash otherwise than on a pro rata basis up to a maximum number of 3,940,000 New Ordinary Shares pursuant to any fundraising and/or business acquisitions. This authority will expire on the earlier of 15 months after the passing of the Resolution or on the conclusion of the Annual General Meeting of the Company to be held in 2009.

## **Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete the Form of Proxy and to return it to the Company's Registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive not later than 11 a.m. on 4 October 2008.

**Recommendation**

**The Directors consider the resolutions to be proposed at the General Meeting are in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors recommend that you vote in favour of the resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings which in aggregate amount to 1,023,393 Existing Ordinary Shares, representing 8.59 per cent. of the Company's issued ordinary share capital as at the date of this letter.**

Yours faithfully,

**Percy Lomax**  
*Executive Chairman*

# ReGen Therapeutics Plc

*(Incorporated in England and Wales with registered number 3508592)*

## Notice of General Meeting

Notice is hereby given that a GENERAL MEETING of the Company will be held at the offices of Heller Ehrman (Europe) LLP, Condor House, 10 St Paul's Churchyard, London EC4M 8AL on 6 October 2008 at 11 a.m. to consider and, if thought fit, pass the following Resolutions of which Resolutions 1, 4 and 5 will be proposed as special resolutions and of which Resolutions 2 and 3 will be proposed as ordinary resolutions:

### Resolution 1

1. That, each existing issued and unissued ordinary share of 10 pence each in the share capital of the Company ("Existing Ordinary Shares") be sub-divided into one ordinary share of 0.01 pence each ("New Ordinary Share") and one deferred B share of 9.99 pence each ("Deferred B Share").
2. That the existing deferred shares of 4.9 pence be re-designated as deferred A shares of 4.9 pence ("Deferred A Shares");
3. The authorised share capital of the Company be and is hereby reclassified (and, if necessary, increased) such that, following the passing and implementation of this resolution, the authorised share capital of the Company shall be £35,000,000 comprising 296,100,000 New Ordinary Shares, 110,000,000 Deferred A Shares and 296,100,000 Deferred B Shares, having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company (as amended from time to time).
4. That the Articles of Association of the Company be amended as follows:
  - (i) The existing definition of "Deferred Share" be amended to:

"Deferred A Share                      the deferred A shares of 4.9p each in the capital of the Company"
  - (ii) The insertion of the following new definitions:

"Deferred Shares" means the Deferred A Shares and the Deferred B Shares

"Deferred B Share" the deferred B shares of 9.99p each in the capital of the Company
  - (iii) The existing definition of "Ordinary Shares" be amended to:

"Ordinary Shares                      the ordinary shares of 0.1p each in the capital of the Company"
  - (iv) The deletion of the existing Article 3.1 in its entirety and by the substitution in its place of the following new Article:

"The authorised share capital of the Company is £35,000,000 comprising 296,100,000 Ordinary Shares, 110,000,000 Deferred A Shares and 296,100,000 Deferred B Shares.
  - (v) The insertion in Article 3.13 of the words " The Deferred A Shares and Deferred B Shares shall rank pari passu in all respect and shall constitute one class of shares." before the words "The rights and restrictions attaching to the Deferred Shares...."
  - (vi) The deletion of the existing Sub-Article 3.13.5 in its entirety and by the substitution in its place of the following new Sub-Article:

“The company may purchase or redeem all or any of the Deferred Shares then in issue, at a price not exceeding 4.9p in the case of each Deferred A Share and at a price not exceeding 9.99p in the case of each Deferred B Share, so purchased or redeemed. Any payment due on purchase or redemption of the Deferred Shares shall be paid on the date of such purchase or redemption.”

## **Resolution 2**

Subject to the passing of Resolution 4 below, that the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (the “Act”) (in substitution for all existing authorities granted prior to the date of this Resolution pursuant to Section 80 of the Act to the extent not utilised at the date this Resolution is passed), to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company, provided that this authority shall be limited to the allotment of relevant securities of the Company up to an aggregate nominal amount of £59.50, such authority (unless previously revoked, substituted, varied or renewed) to expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the Annual General Meeting of the Company to be held in 2009, provided that the Company may prior to such expiry or any revocation, variation or substitution make any offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry, revocation, variation or substitution and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority conferred hereby had not expired or been revoked, varied or substituted.

## **Resolution 3**

Subject to the passing of Resolution 5 below, that the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Act (in substitution for all existing authorities granted prior to the date of this Resolution pursuant to Section 80 of the Act to the extent not utilised at the date this Resolution is passed), to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company, provided that this authority shall be limited to the allotment of relevant securities of the Company up to an aggregate nominal amount of £394 pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity, such authority (unless previously revoked, substituted, varied or renewed) to expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the Annual General Meeting of the Company to be held in 2009, provided that the Company may prior to such expiry, revocation, variation or substitution make any offer, agreement or other arrangement which would or might require relevant securities to be allotted after such expiry, revocation, variation or substitution and the Directors may allot relevant securities pursuant to any such offer, agreement or other arrangement as if the authority conferred hereby had not expired or been revoked, varied or substituted.

## **Resolution 4**

That the Directors be and are hereby empowered to allot equity securities (as defined in Section 94(2) of the Act) of the Company (in substitution for all existing powers granted prior to the date of this Resolution pursuant to Section 95 of the Act given to the Directors to the extent such power has not been utilised at the date this Resolution is passed) for cash pursuant to the authority to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company conferred by Resolution 2 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as practicable) to their then holdings of such securities but subject to such exclusions or other arrangements as the Directors may deem necessary or desirable in relation to fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory, or the requirements of, any regulatory body or stock exchange or stock markets in any territory or otherwise howsoever; and
- (ii) any other allotment (otherwise than pursuant to sub-paragraph (i) of this Resolution) of equity securities up to an aggregate nominal amount of £59.50,



such power (unless previously revoked, substituted, varied or renewed) to expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the Annual General Meeting of the Company to be held in 2009, provided that the Company may prior to such expiry or any revocation, variation or substitution make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry, variation, revocation or substitution and the Directors may allot equity securities in pursuance of such offer, agreement or other arrangement as if the power hereby conferred had not expired or been revoked, varied or substituted.

## **Resolution 5**

That the Directors be and are hereby empowered to allot equity securities (as defined in Section 94(2) of the Act) of the Company (in substitution for all existing powers granted prior to the date of this Resolution pursuant to Section 95 of the Act given to the Directors to the extent such power has not been utilised at the date this Resolution is passed) for cash pursuant to the authority to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company conferred by Resolution 3 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to any allotment of equity securities up to an aggregate nominal amount of £394 pursuant to any fundraisings by the Company and/or the acquisition by the Company and/or its subsidiaries of the shares, business and/or assets of a company and/or other legal entity, such power (unless previously revoked, substituted, varied or renewed) to expire on the earlier of 15 months after the passing of this Resolution or the conclusion of the Annual General Meeting of the Company to be held in 2009, provided that the Company may prior to such expiry or any revocation, variation or substitution make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry, revocation, variation or substitution and the Directors may allot equity securities in pursuance of such offer, agreement or other arrangement as if the power hereby conferred had not expired or been revoked, varied or substituted.

Dated: 12 September 2008

By order of the Board:  
Percy Lomax  
Executive Chairman

Registered Office:

Suite 306  
73 Watling Street  
London EC4M 9BJ

### **Notes:**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those Shareholders registered in the register of members of the Company as at 6 p.m. on 5 October 2008 shall be entitled to attend and vote at this 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 such time shall be disregarded in determining the rights of any person to attend or vote at this General Meeting.
2. Any Shareholder who is entitled to attend and vote at this General Meeting is entitled to appoint one or more proxies to exercise all or any of his/her rights to attend, speak and vote at the meeting. To appoint more than one proxy, additional proxy forms may be obtained by contacting Capita Registrars or you may photocopy the enclosed Form of Proxy. If you appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. A proxy need not be a Shareholder of the Company. Completion and return of the Form of Proxy will not preclude a Shareholder from attending and voting at this General Meeting. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
3. 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).
4. If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID (RA10)) by the latest time(s) for receipt of proxy appointments specified in the Notice. 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 (ID (RA10)) is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. 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.

6. A Form of Proxy is enclosed which to be effective must be completed, signed and received by the Company's registrars, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 48 hours before the time of the General Meeting. You can only appoint a proxy using the procedures set out in these notes and in the notes to the enclosed Form of Proxy.

7. In order to facilitate voting by corporate representatives at the General Meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that Shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (i) above.

8. In accordance with Section 325 of the 2006 Act, the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the 2006 Act. Persons nominated to receive information rights under Section 146 of the 2006 Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with Section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.