

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult a person duly authorised under the Financial Services and Markets Act 2000, as amended, who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all your Ordinary Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

The Directors of the Company are the persons responsible for the information contained in this document and to the best of their knowledge and belief (having 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.

Aurum Mining Plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 5059457)

RECOMMENDED PROPOSALS FOR THE RETURN OF 33 PENCE PER ORDINARY SHARE TO SHAREHOLDERS

and

NOTICE OF GENERAL MEETING

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the Capitalisation Issue, Reduction of Capital or Return of Capital constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

Notice of the General Meeting to be convened for 11.00 a.m. on 11 March 2009 is set out at the end of this document. The enclosed Form of Proxy should be completed and returned in accordance with the instructions thereon to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA to arrive as soon as possible and in any event no later than 11.00 a.m. on 9 March 2009. Completion and return of a Form of Proxy will not preclude Shareholders from attending in person and voting at the General Meeting.

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EXPECTED TIMETABLE OF KEY EVENTS

Latest time for receipt of Forms of Proxy for the General Meeting	11.00 a.m. on 9 March 2009
General Meeting	11.00 a.m. on 11 March 2009
Record Date and Capitalisation Issue*	31 March 2009
Court Hearing to confirm the Reduction of Capital*	1 April 2009
Expected date of Return of Capital through despatch of cheques to Shareholders*	14 April 2009

Notes:

*These dates (except those of the receipt of Forms of Proxy and of the General Meeting) are estimates only, being subject to agreement of hearing dates with the Court. The timetable assumes that the General Meeting is not adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.

This document contains certain forward-looking statements which relate to future events. Such forward-looking statements reflect the Directors' current beliefs, are based on information currently available to the Directors and are based on reasonable assumptions at this date. While the Company makes these forward-looking statements in good faith, neither the Company, nor its Directors can guarantee that any anticipated future results will be achieved.

DEFINITIONS

Words and expressions used in this document shall have the following meanings unless the context otherwise requires.

“Act”	the Companies Act 2006
“AIM”	the AIM market of the London Stock Exchange
“Andash Mining Company” or “AMC”	Andash Mining Company LLC, a company registered in the Kyrgyz Republic, being an indirect wholly owned subsidiary of the Company
“Aurum” or “the Company”	Aurum Mining Plc registered in England and Wales with company number 5059457
“B Shares”	the B Shares of 33 pence each in the capital of the Company to be created pursuant to the Capitalisation Issue
“Board” or “Directors”	the directors of the Company
“Cancellation”	the cancellation of the share premium account of the Company authorised pursuant to a resolution of the Shareholders passed on 16 December 2008
“Capitalisation Issue”	the proposed issue of one B Share for every Ordinary Share held on the Record Date to be effected by the capitalisation of part of the share premium account of the Company
“Court”	the High Court of England and Wales
“Court Hearing”	the hearing of the Company’s claim for the confirmation by the Court of the Reduction of Capital
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“General Meeting”	the general meeting of the Company to be held at 11.00 a.m. on 11 March 2009 at the offices of Lawrence Graham LLP, 4 More London Riverside SE1 2AU
“MOU”	memorandum of understanding
“Notice”	the notice set out at the end of this document convening the General Meeting
“Optionholders”	holders of Options
“Options”	options over Ordinary Shares granted pursuant to individual option deeds
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company

“Proposals”	the Capitalisation Issue, the Reduction of Capital and the Return of Capital
“Record Date”	6.00 p.m. on the day immediately preceding the date of the Court Hearing
“Reduction of Capital”	the proposed cancellation of the B Shares
“Resolution”	the resolution to be proposed at the General Meeting as set out in the Notice
“Return of Capital”	the proposed payment of capital to Shareholders following the Reduction of Capital
“Shareholders”	holders of Ordinary Shares
“Warrantholders”	holders of Warrants
“Warrant Instrument”	the warrant instrument dated 15 February 2006 entered into by the Company
“Warrants”	the warrants to subscribe for Ordinary Shares issued pursuant to the Warrant Instrument

LETTER FROM THE CHAIRMAN

Directors:

Sean Finlay (Non-executive Chairman)
Mark Jones (Chief Executive Officer)
Chris Eadie (Chief Financial Officer)
Haresh Kanabar (Non-executive Director)
Colin Knight (Non-executive Director)

Registered Office:

1st Floor
26 Curzon Street
London W1J 7TQ

23 February 2009

To all Shareholders, and for information only to all Optionholders and Warrantholders

Dear Shareholder

Introduction

On 20 February 2009, the Company announced a strategic update and a proposal to return 33 pence per Ordinary Share to Shareholders by way of the Return of Capital subject to Shareholder and Court approval.

The approximate £16 million capital payment is, in the Board's view, the appropriate level of cash to be returned to Shareholders at this time. While the Company has current cash balances of approximately £18 million, it still has on-going commitments and outstanding liabilities which once resolved could lead to the potential of a second payment to Shareholders. The Company also has assets to dispose of and some significant trade receivables that, when sold or realised, should increase the quantum of the potential second payment to Shareholders.

The effect of the Proposals will be as follows:

for every Ordinary Share held at the Record Date a Shareholder will receive a B Share which will be cancelled entitling the Shareholder to receive 33 pence in cash as a repayment of B Share capital

The Proposals require the approval of both Shareholders and the Court and accordingly the General Meeting is being convened at 11.00 a.m. on 11 March 2009 at the offices of Lawrence Graham LLP, 4 More London Riverside SE1 2AU. The notice of the General Meeting is set out at the end of this document.

Update on Strategic Review and Current Prospects

As announced by the Company on 20 February 2009 the civil case in which the Company's subsidiaries have been involved in the Kyrgyz Republic has now been closed with a judgement in favour of the Andash Mining Company. The case was heard in full and AMC won the case on its merits and all the claims of the plaintiffs were found to be groundless. The Board has always been adamant that the premise of this case was falsified and is both relieved and gratified by this judgment. The plaintiffs have a 30 day period in which to lodge an appeal against the decision of the Bishkek Inter District Court.

As outlined in January 2009, the Board continues to seek and evaluate ways to maximise value from the Andash asset and in this respect the Board is happy to announce the Company has entered into an MOU with representatives of the government in the Kyrgyz Republic. Under the terms of the MOU it is proposed that the Company will receive the full support and assistance of the state authorities and the local government in return for a 20 per cent. stake in the Andash asset. The beneficiaries of the 20 per cent. stake will be a trust company established to benefit the inhabitants of the Talas region, the location of the Andash mine.

Now that the court case has been closed and the Company's title to the Andash asset is no longer in question – assuming that there is no successful appeal to the existing Bishkek Inter District Court ruling – the Board feels that it is in a strong position to work with the Kyrgyz authorities to realise value from the Andash asset.

As outlined in November, the Board has also undertaken a cost reduction and cash maximisation process. As part of this process, the Kyrgyzstan cost base has already been reduced as far as commercially appropriate. The on-going cost structure of the London head office is now being reviewed and the London office will be restructured to reflect the organisation as appropriate.

The Proposals

The Capitalisation Issue

Pursuant to the Capitalisation Issue, Shareholders will be issued with one B Share for every Ordinary Share which they hold on the Record Date. In order to issue the B Shares fully paid up, the Company is proposing to capitalise up to £17,108,280.75 of the amount standing to the credit of the Company's share premium account.

None of the B Shares to be issued in connection with the Return of Capital will be admitted to trading on AIM and no share certificates will be issued by the Company in respect of the B Shares. The B Shares will be non-renounceable and non-transferable. The B Shares will have no right to participate in the profits of the Company and the holders of the B Shares will have no rights, in their capacity as holders of such shares, to receive notice of any general meeting of the Company or to attend, speak or vote at such meetings. On a return of capital on a winding up or otherwise there shall be paid to the holders of the B Shares 33 pence, being the paid up nominal value of B Shares, in respect of every B Share held by them.

Based on the number of Ordinary Shares currently in issue, following the Capitalisation Issue the Company will have 48,188,275 B Shares in issue. Although the Company is seeking authority to create and issue 51,843,275 B Shares, to satisfy the entitlements of any Optionholders or Warranholders who could exercise their rights to subscribe for Ordinary Shares prior to the Record Date and thereby become entitled to participate in the Capitalisation Issue. It is anticipated that the B Shares will only be in issue for a short period of time following which they will be cancelled pursuant to the Reduction of Capital.

The Reduction of Capital

Under the Act, the Company may, with the sanction of a special resolution and the consent of the Court, reduce or cancel paid up share capital which is in excess of its requirements and may apply the sums resulting in such reduction in repaying holders of that share capital the amount paid up on the share capital held by them. Accordingly the Company is proposing, subject to the necessary approvals, to cancel the capital which will have been paid up in respect of the B Shares which it considers to be in excess of its requirements. Upon the Reduction of Capital becoming effective Shareholders will receive 33 pence for every B Share which they hold.

To be effective it will be necessary for the Reduction of Capital to be confirmed by the Court and for the subsequent court order to be registered with the Registrar of Companies at which point the Reduction of Capital becomes effective (the "Effective Date"). In accordance with normal practice, the Court will need to be satisfied that creditors of the Company (except for any creditor who has consented to the Cancellation) will not be prejudiced by the Reduction of Capital. In order to satisfy the Court in respect of creditors, it is likely that the Company will be required to agree to pay to a blocked trust account such amount as is sufficient to satisfy all non-consenting creditors of the Company as at the Effective Date and to maintain such account until all such creditors have been discharged.

Provided that the Resolution is passed, the Directors intend that an application will be made for the Court to approve the Reduction of Capital promptly following the General Meeting. Shareholders should note that if, for any reason, the Court declines to approve the Reduction of Capital, then the Return of Capital will not take place. However, on the basis of the current position, the Board has no reason to believe that the Reduction of Capital should not be confirmed by the Court. Shareholders should also note that the Board reserves the right to withdraw the application for the Reduction of Capital in the event that the Board believes that the Court's requirements for the protection of the Company's creditors are unduly onerous, or if the Board believes that the Reduction of Capital will adversely affect the commercial interests of the Company.

It is anticipated that the Reduction of Capital will become effective by 9 April 2009 and that Shareholders will be sent cheques for the proceeds of the Return of Capital by 14 April 2009.

Should the Proposals become effective, based on the number of Ordinary Shares currently in issue, the cash balances of the Company will be reduced by approximately £16 million. The Board believes that the reserves available to the Company following the implementation of the Proposals should be sufficient to enable the Company to effect a second payment to Shareholders in the future using the same method, if considered appropriate.

Shareholders who are subject to tax in the United Kingdom should read the section entitled "Taxation" below. **Shareholders who are in any doubt about their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.**

Options and Warrants

Should the Proposals be completed, the exercise price of the Options will be adjusted to take account of the implementation of the Proposals. It is intended that Optionholders will continue to hold Options after the implementation of the Proposals which will be adjusted so as to have a comparable commercial position to the Options that they currently hold. As required under the terms of the individual option deeds, BDO Stoy Hayward LLP, the Company's auditors will certify the proposed adjustments in respect of the Options.

Under the terms of the Warrant Instrument neither the Capitalisation Issue nor the Return of Capital constitutes an "Adjustment Event". Accordingly should the Proposals be completed, no adjustment will be made to the subscription price of the Warrants or the number of Warrants held by each Warranthead.

General Meeting

The Proposals set out in this document require the approval of Shareholders. Set out at the end of this document is a notice convening the General Meeting to be held at 11.00 a.m. on 11 March 2009 at the offices of Lawrence Graham LLP at 4 More London Riverside, London SE1 2AU at which a special resolution will be proposed to:

- (a) approve the revocation of the resolution approving the Cancellation;
- (b) approve an increase in the authorised share capital of the Company by the creation of 51,843,275 B Shares;
- (c) authorise the directors to effect the Capitalisation Issue out of paid up share premium on the Ordinary Shares;
- (d) effect the Reduction of Capital; and
- (e) approve, subject to the Reduction of Capital taking effect, the cancellation of any unissued B Shares.

In respect of part (a) of the Resolution, in December of last year the Company sought authority from Shareholders for the Cancellation in order to create distributable reserves to enable the Company to return cash to Shareholders. Once effective, the Cancellation would have enabled the Company return cash to Shareholders by way of the payment of a dividend. However, having spoken to several major Shareholders, who regard the payment by the Company to be a return of capital originally invested in the Company by them, the Board have concluded that it would be more appropriate for the Company to return cash to Shareholders by way of the Return of Capital to reflect the Shareholders' perceptions of the nature of the payment and therefore part (a) of the Resolution approves the revocation of the earlier authority to effect the Cancellation.

Taxation

1. General

The following is a general description of certain United Kingdom tax considerations relating to the Return of Capital to Shareholders under the Proposals. It is based on current United Kingdom tax law and the current practice of HM Revenue & Customs ("HMRC"), both of which are subject to change, possibly with retrospective effect. Therefore the future United Kingdom tax treatment of the acquisition, ownership and/or disposal of a Shareholder's holding of existing Ordinary Shares and B Shares may potentially be subject to change, which could impact upon the United Kingdom tax position of the Shareholder. The summary is intended to apply only to Shareholders who are resident (and, in the case of individuals, ordinarily resident) in the United Kingdom for United Kingdom tax purposes, who hold their Ordinary Shares as investments and not on trading account, and who are the beneficial owners of their Ordinary Shares. The summary is not intended to apply to certain classes of Shareholders such as dealers in securities, insurance companies, those who acquired Ordinary Shares where the right or opportunity to acquire those shares was available by reason of their or another's employment or collective investment schemes.

Any Shareholders or prospective Shareholders who are subject to tax in a jurisdiction outside the United Kingdom or who are in any doubt as to their tax position regarding the acquisition, ownership and/or disposal of their existing Ordinary Shares or the cancellation of their B Shares should consult their tax advisers.

2. Issue of B Shares

For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains ("CGT"), the Capitalisation Issue should be treated as a reorganisation of share capital. Accordingly, Shareholders should not be treated as making a disposal of their existing Ordinary Shares or an acquisition of B Shares. The B Shares should be treated as having been acquired at the same time as the Shareholder's holding of existing Ordinary Shares for the purposes of CGT. The Shareholder's base cost in his existing Ordinary Shares should be apportioned between his existing Ordinary Shares and his B Shares by reference to their respective market values as at the date of any disposal for CGT purposes (including on Reduction of Capital and Return of Capital).

3. Reduction of Capital and Return of Capital

Subject to the comments at paragraph 5 below, on the basis that the B Shares are not redeemable and will be treated as being paid up for "new consideration" received by the Company, the Return of Capital should not be treated as a distribution, and therefore will not give rise to any liability to United Kingdom income tax (nor corporation tax on income) in a Shareholder's hands.

The Reduction of Capital and Return of Capital by the Company should be treated as a disposal of the B Shares for United Kingdom tax purposes.

Accordingly, on the Reduction of Capital and Return of Capital, a Shareholder should be treated as having disposed of the B Shares for CGT purposes. This may, depending on the Shareholder's particular circumstances, give rise to a liability to tax under the UK CGT rules. Any gain or loss will generally be calculated by comparing the Return of Capital proceeds and the Shareholder's base cost as apportioned to the B Shares, as described in paragraph 2 above.

3.1 **Individuals**

The amount of tax on any CGT gains, if any, payable by an individual Shareholder on the Reduction of Capital and Return of Capital will depend on his or her personal tax position. Any CGT gains (after taking into any available reliefs or exemptions including any annual exemption) will be taxed at a rate of 18 per cent.

If the Reduction of Capital and Return of Capital gives rise to a CGT loss in any particular case, this may be offset against other CGT gains (after taking into any available reliefs or exemptions including any annual exemption), if any, incurred by the individual Shareholder in the same or future tax years.

The treatment of an individual Shareholder on the Reduction of Capital and Return of Capital is subject to the possible application of anti-avoidance provisions described in paragraph 5 below.

3.2 **Companies**

A Shareholder that is subject to corporation tax is generally taxable on all of its chargeable gains, subject to certain reliefs, and exemptions, and indexation allowance where applicable. Indexation allowance may reduce any CGT gains to nil, but cannot cause a CGT gain to become a CGT loss.

Any CGT loss arising from the cancellation of the B Shares and Return of Capital may be offset against other CGT gains (after taking into any available reliefs, indexation allowance, or exemptions), if any, incurred by the corporate Shareholder, or other companies within the corporate Shareholder's capital gains tax group (subject to anti avoidance provisions) in the same or future tax periods of account.

The treatment of a corporate Shareholder on the Reduction of Capital and Return of Capital is subject to the possible application of anti-avoidance provisions described in paragraph 5 below.

4. **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

Set out below is a general guide to the application of United Kingdom stamp duty and SDRT to the Proposals. Special rules apply to certain categories of people (including certain market intermediaries, depositions and clearance services and their operators, nominees or agents).

No stamp duty or SDRT will be payable on the Capitalisation Issue.

The cancellation of the B Shares will not give rise to a liability to stamp duty or SDRT.

5. **Anti-Avoidance Provisions**

Section 703 of the Income and Corporation Taxes Act 1988 ("Section 703") and Chapter 1 of Part 13 of the Income Tax Act 2007 ("Chapter 1 ITA 2007") permits HMRC in certain circumstances to issue a Shareholder within the charge to corporation tax or income tax with a 'counteraction notice' adjusting the tax position of that Shareholder such that he is liable to tax on what would otherwise be a capital receipt as an income receipt. This could mean that:

- (a) UK corporate Shareholders could be treated as receiving a distribution which will not be subject to UK tax but will prevent them from claiming a capital loss; or
- (b) for UK resident individuals, a higher rate taxpayer could be subject to income tax at an effective rate of 25 per cent. of the cash received,

instead of being subject to the tax treatment described in paragraph 3 above. The Company would not expect Chapter 1 ITA 2007 nor Section 703 to apply but Shareholders should note that the Company has not made, and does not intend to make, an application to HMRC seeking clearance that these provisions will not be applied.

Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom or who are citizens, residents or nationals of other countries should consult their professional advisers to ascertain whether the Capitalisation Issue and/or Return of Capital will be subject to any restrictions or requires compliance with any formalities imposed by the laws or regulations of, or any body or authority located in, the jurisdiction in which they are resident or to which they are subject. In particular, it is the responsibility of any Shareholder not resident in the United Kingdom or a citizen, resident or national of another country to satisfy himself as to full observance of the laws of each relevant jurisdiction in connection with the Capitalisation Issue and Return of Capital, including the obtaining of any government, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties in such jurisdiction.

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Neither this document nor any other document issued or to be issued by or on behalf of the Company in connection with the issue or cancellation of the B Shares constitutes an invitation, offer or other action on the part of the Company in any jurisdiction in which such invitation, offer or other action is unlawful.

Action to be taken

You will find enclosed a Form of Proxy for use in relation to the General Meeting. Whether or not you intend to be present in person at the General Meeting, you are requested to complete, sign and return the Form of Proxy by post or by hand to Neville Registrars at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible but in any event so as to arrive by not later than 11.00 a.m. on 9 March 2009. Completion and return of the Form of Proxy will not preclude you from attending the General Meeting and voting in person should you so wish.

Recommendation

The Directors are unanimously in favour of the Proposals, which they consider to be in the best interests of Shareholders. Accordingly the Directors unanimously recommend Shareholders to vote in favour of the Resolution as they intend to do so in respect of their own beneficial shareholdings which amount in aggregate to 801,333 Ordinary Shares (representing 1.66 per cent. of the existing issued Ordinary Shares).

Yours faithfully

Sean Finlay

Non-executive Chairman

Aurum Mining Plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 5059457)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Aurum Mining plc (the "Company") will be held at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU at 11.00 a.m. on 11 March 2009 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution:

Special Resolution

THAT:

- (a) the resolution to approve the cancellation of the share premium account of the Company subject to the approval of the High Court passed at the General Meeting of the Company held on 16 December 2008 be and is hereby revoked;
- (b) the authorised share capital of the Company be and is hereby increased from £2,000,000 to £19,108,280.75 by the creation of 51,843,275 B shares of 33 pence each (the "B Shares") having the rights and being subject to the conditions set out below:

Income

The holders of the B Shares shall not be entitled to participate in the profits of the Company.

Attendance and Voting at General Meetings

The holders of the B Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.

Transfer

The B Shares are not transferable.

Form

The B Shares are non-renounceable and shall not be listed on any stock exchange nor shall any share certificates be issued in respect of such shares.

Class Rights

The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the B Shares, and on such creation, allotment or issue of any further shares (whether or not ranking in any respect in priority to the B Shares) shall be treated as being in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the B Shares.

Any reduction by the Company of the capital paid up on the B Shares shall be in accordance with the rights attaching to the B Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital (subject to the confirmation of the Court in accordance with the statutes) without obtaining the consent of the holders of the B Shares.

Return of Capital

On a return of capital on a winding up of the Company or otherwise there shall be paid to each of the holders of the B Shares the sum of 33 pence per share, being the nominal value of the B Shares, such payments to be made in priority to any payments made to the holders of Ordinary Shares.

The holders of the B Shares shall not be entitled to any further right of participation in the assets of the Company;

- (c) the Directors be and are hereby authorised to appropriate up to £17,108,280.75 (being the nominal value of a B Share multiplied by the maximum number of B Shares to be issued) standing to the credit of the Share Premium Account of the Company and to apply such sum in paying up in full up to 51,843,275 B Shares and pursuant to Section 80 of the Companies Act 1985 (as amended) (the "1985 Act") to allot and issue such B Shares credited as fully paid up, up to an aggregate nominal amount of 33 pence per B Share, to the holders of the ordinary shares in the capital of the Company (the "Ordinary Shares") on the basis of one B Share for each Ordinary Share held and recorded on the register of members of the Company at 6.00 p.m. on the Record Date (as defined in the Circular sent to Shareholders of the Company on 23 February 2009) provided that the authority hereby conferred shall expire on 31 May 2009;
- (d) subject to and conditional upon (i) the creation of the B Shares pursuant to paragraph (b) of this resolution and (ii) the allotment and issue of B Shares pursuant to the authority granted to directors under paragraph (c) of this resolution, the share capital of the Company be reduced by cancelling and extinguishing all the issued B Shares of 33 pence each and repaying the capital thereon to the holders of such issued B Shares; and
- (e) subject to and immediately upon the reduction in the share capital of the Company referred to in paragraph (d) of this resolution taking effect, each unissued B Share in the capital of the Company be and is hereby cancelled.

By Order of the Board
Haresh Kanabar
Company Secretary

Registered Office:
1st Floor
26 Curzon Street
London W1J 7TQ

Dated 23 February 2009

Notes:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. The proxy need not be a member of the company. Completion and return of a Form of Proxy will not preclude members from attending or voting in person at the meeting if they so wish.
2. Members 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. Please contact the Company's Registrars, Neville Registrars if you wish to appoint more than one proxy.
3. A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on the resolution. However, it should be noted that a vote withheld in this way is not a "vote" in law and will not be counted in the calculation of the votes "For" and "Against" a resolution.
4. To be valid a Form of Proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be deposited at the Company's Registrars, Neville Registrars, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA by not later than 11.00 a.m. on 9 March 2009 before the time for holding the meeting or adjourned meeting. A Form of Proxy is enclosed with this notice and instructions for use are shown on the form.
5. In the case of a corporation, the Form of Proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
6. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.

7. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at the close of business on 9 March 2009 shall be entitled to attend and vote, whether in person or by proxy, at the General Meeting, in respect of the number of ordinary shares in the capital of the Company registered in their name at that time. Changes to entries in the register of members after the close of business on 9 March 2009 shall be disregarded in determining the rights of any person to attend or vote at the General Meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual. CREST personal members, sponsored CREST members and 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 for them.
9. To complete a valid proxy appointment or instruction using the CREST service, the CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited'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 and received by Neville Registrars (Participant ID: 7RA11) not later than 11.00 a.m. on 9 March 2009. The time of receipt of the instruction will be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Neville Registrars 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.
10. CREST members and, where applicable, CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will apply 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 ensure that his CREST sponsor or voting service provider(s) take(s) the necessary action to ensure that a message is transmitted by means of the CREST system by a particular time. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should refer to the sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat a CREST Proxy Instruction as invalid as set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

