

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 your independent financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in Lupus Capital plc (the “Company”), please hand this document and the accompanying form of proxy to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Lupus Capital plc

(Incorporated and registered in England and Wales with company number 02806007)

Notice of General Meeting
and
Letter from the Chairman
and
Letter from Greg Hutchings

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 3 to 6 of this document.

Notice of a General Meeting of the Company to be held at the offices of College Hill, The Registry, Royal Mint Court, London EC3N 4QN at 11.00 a.m. on 12 February 2010 is set out at the end of this document.

<p>THE BOARD RECOMMENDS THAT YOU VOTE AGAINST ALL OF THE RESOLUTIONS</p>

A poll vote will be taken on all resolutions at the General Meeting as the Board believes that this is the most democratic and fair approach.

Shareholders will find enclosed with this document a form of proxy for use in connection with the General Meeting. To be valid, the form of proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company’s registrars, Capita Registrars, by no later than 11.00 a.m. on 10 February 2010. The form of proxy can be delivered by post or by hand to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU (or by using the reply paid envelope enclosed). Completion and return of a form of proxy will not preclude shareholders from attending and voting at the General Meeting should they choose to do so. Further instructions relating to the form of proxy are set out in the Notice of the General Meeting.

CREST members who wish to appoint a proxy or proxies for the General Meeting and any adjournment thereof through the CREST electronic proxy appointment service should refer to the Notice of General Meeting and to the CREST Manual.

SHAREHOLDER HELPLINE

If you have any questions, please telephone the Shareholder Helpline on 0871 664 0300 (from inside the UK) or +44 (0)20 8639 3399 (from outside the UK). The helpline is available from 8.00 a.m. to 5.30 p.m. (UK time) Monday to Friday and will remain open until 12 February 2010.

Calls to the 0871 664 0300 number cost 10 pence per minute plus your service provider's network extras. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones.

Please note that, for legal reasons, the Shareholder Helpline will be unable to give advice on the proposed resolutions or to provide legal, financial, tax or investment advice.

PART 1

LETTER FROM THE CHAIRMAN

LUPUS CAPITAL

Lupus Capital plc

(Incorporated and registered in England and Wales with company number 02806007)

Directors:

Jamie Pike *(Non Executive Chairman)*
Denis Mulhall *(Interim Chief Executive Officer)*
Paul Felton-Smith *(Chief Financial Officer)*
Les Tench *(Non Executive Director)*
Martin Towers *(Non Executive Director)*

Registered office:

Crusader House
145-157 St John Street
London EC1V 4RU

25 January 2010

Notice of Further Requisitioned General Meeting

Dear Shareholder,

I am writing to you following the receipt on 8 January 2010 of a written requisition notice (the “**Requisition Notice**”) from Greg Hutchings and two shareholders connected to him (being Walbrook Trustees (Guernsey) Limited and Alliance Trust Pensions Limited (GF Hutchings)) (the “**Requisitionists**”) to convene a further general meeting of the Company (the “**GM**”). Notice of the GM is set out in Part 4 of this document and the GM will be held at 11.00 a.m. on Friday 12 February 2010 at the offices of College Hill, The Registry, Royal Mint Court, London EC3N 4QN.

The GM will be the second general meeting of the Company held in a little over three months at which Mr. Hutchings will attempt to have himself re-appointed to the Board which he left last July. At the previous requisitioned general meeting of the Company held on 30 October 2009 (the “**Previous GM**”), the resolutions proposed by the Requisitionists were rejected by shareholders. The background to the Previous GM is set out in the notice convening that meeting dated 12 October 2009, which is available on the Company’s website at www.lupuscapital.co.uk.

Given the outcome of the Previous GM, and particularly in light of the significant progress the Board has made since then in addressing both Board composition and the long-term executive management of the Company, the Board is disappointed that Mr. Hutchings has elected to repeat this course of action. The Board considers Mr. Hutchings’ further Requisition Notice to be an unnecessary and costly distraction for the Company, its employees and shareholders at a time when the focus should be on further recovery and the generation of shareholder value.

THE REQUISITION NOTICE

Mr. Hutchings’ suitability to be a Director and CEO of the Company (proposed resolutions 1 and 2)

The Board conducted a comprehensive search process, involving independent consultants, for an appropriate long-term CEO to lead the Company.

Shareholders should know that, following receipt of a proposal from Mr. Hutchings, his suitability for the role of CEO was considered by the Board as part of this process.

Two of the Board’s key selection criteria for the new CEO were:

- his or her ability to work co-operatively and actively engage with a fully involved Board; and
- his or her ability to build a strong working relationship with the Company’s shareholders.

The Board concluded that it was highly unlikely that Mr. Hutchings, with his many years of operating as an Executive Chairman, would be able to work co-operatively and actively engage with a fully

involved Board. Furthermore, the Board also concluded that Mr. Hutchings would not be able to build a strong working relationship with a significant proportion of the Company's current shareholders.

As a result of these factors, the Board concluded that, notwithstanding his considerable business skills, Mr. Hutchings should not be included in the Company's search for a CEO. This was formally communicated to Mr. Hutchings on 14 December 2009.

On the basis of the shareholder undertakings described below as well as meetings I have had with other shareholders following my appointment as Non Executive Chairman of the Company, the Board believes that its view is fully supported by the majority of the Company's shareholders.

For these reasons, the Board unanimously recommends that shareholders vote against resolutions 1 and 2 to be proposed at the GM.

Shareholder undertakings with regard to resolutions 1 and 2

I am pleased to be able to tell you that we have received undertakings (which are either irrevocable or on a best endeavours basis) and letters of intent to vote against resolutions 1 and 2 at the GM from institutional shareholders representing (in aggregate) 68,914,488 shares as at the date of this letter, which equates to 53.1 per cent. of the Company's issued share capital at the date of this letter (excluding shares held by the Company in treasury).

<p>On the basis of these undertakings and letters of intent, as at the date of this letter, the Company expects resolutions 1 and 2 to be defeated at the GM.</p>

Proposed resolutions 3, 4 and 5

In addition to the resolutions regarding his appointment to the Board, Mr. Hutchings has proposed certain other resolutions which primarily concern the disclosure of further information to shareholders.

Mr. Hutchings has proposed these resolutions (which are numbered 3 to 5 in the notice of the GM) as ordinary resolutions. The Company has been advised that only a resolution proposed and passed as an extraordinary resolution would be effective as an instruction to the Board. Therefore, if these proposed resolutions were to be passed they would be ineffective and would, at best, be advisory only.

On this basis, it would have been open to the Board, had it so chosen, not to put resolutions 3 to 5 to the GM.

Nevertheless, the Board believes that it should, on this occasion, address the substance of these resolutions directly, and allow them to be put to shareholders.

Resolution 3

The Board provided Mr. Hutchings with a copy of the transcript made by the Company of the Previous GM (the "Transcript") and is willing to provide a copy of the Transcript to other shareholders at their request. Any copy of the Transcript so provided will be edited to ensure compliance with the Data Protection Act 1998.

Resolution 4

Before my appointment as Non Executive Chairman, and in accordance with normal practice, I was introduced to a number of the Company's larger shareholders. This included a meeting with Mr. Hutchings. As at the time of the Previous GM, my candidacy for a Non Executive position on the Board was known to a limited number of institutions. Following enquiries, I am satisfied that any lack of clarity arising from statements made by members of the Board at the Previous GM was entirely unintentional.

Resolution 5

In part (a) of proposed resolution 5, Mr. Hutchings proposes that the Company should disclose full details of the remuneration paid to Mr. Taylor and Mr. Felton-Smith to date and of the contracts

that relate to their remuneration and benefits. Shareholders will be aware that they may obtain copies of all Directors' service contracts from the Company Secretary and the remuneration of each Director is set out in full in the Remuneration Committee Report contained within the Company's Annual Report and Accounts each year.

Nevertheless, the Board is happy to provide the information requested in relation to the remuneration to date of Mr. Taylor and Mr. Felton-Smith. As previously disclosed, Mr. Taylor and Mr. Felton-Smith have been paid a daily rate of £2,750 per full day and £1,750 per full day respectively. In respect of the year ended 31 December 2009, Mr. Taylor and Mr. Felton-Smith charged, through their service companies, £321,750 and £180,250 respectively for their work as Directors. Mr. Taylor's service company also charged £68,750 for his preparatory work before becoming a Director.

The Company has received an invoice for £17,875 from Mr. Taylor's service company for his work in January 2010. The sum of £55,000 was paid in 2009 as an advance against the final invoice and/or notice period of Mr. Taylor's service company; this sum has been expensed as payment in lieu of notice. A sum of £35,000 was similarly advanced to Mr. Felton-Smith's service company; the Company will expense this amount against the final invoice and/or notice period of Mr. Felton-Smith's service company at the appropriate time.

During the year ended 31 December 2009, the Company paid success fees of £40,000 to the service companies of each of Mr. Taylor and Mr. Felton-Smith. Further success fees of £210,000 for Mr. Taylor's service company and £120,000 for Mr. Felton-Smith's service company were accrued by the Company in 2009 and have been invoiced and paid during January 2010. All figures are net of applicable VAT.

In parts (b) and (c) of proposed resolution 5, Mr. Hutchings requires further information regarding the terms of the success fees payable to Mr. Taylor and Mr. Felton-Smith. As announced on 14 January 2010 and as referred to above, these success fees have now been earned and paid in full. The letters relating to the success fee arrangements were constructed so that success fees could only be earned on the achievement of specified milestones. Had any milestones not been achieved, the success fees payable to each of Mr. Taylor and Mr. Felton-Smith would have been reduced accordingly.

Proposed resolution 6

Finally, proposed resolution 6 requires the removal from office with immediate effect of any Director (excluding Mr. Hutchings) appointed to the Board between 8 January 2010 and the conclusion of the GM. Like resolutions 3 to 5, this proposed resolution is likely to be ineffective if passed (on the basis that inadequate notice would have been given to any affected Director). In any event, no Director has taken office since 8 January 2010 and the Board confirms that it does not anticipate that any Director will do so prior to the GM.

In light of their likely ineffectiveness and the fact that such resolutions now have no purpose given the information provided above, the Board unanimously recommends that shareholders vote against resolutions 3, 4, 5 and 6 to be proposed at the GM.

SHAREHOLDER UPDATE

Leaving aside the distraction caused by the Requisition Notice, we continue to make good progress both in terms of Board composition, executive management and trading performance.

Board composition

There have been a number of changes to the Board since the Previous GM.

On 24 November 2009 I was pleased to join the Board as Non Executive Chairman, following which, on 18 December 2009, we were delighted to announce the appointment of Les Tench and Martin Towers as Independent Non Executive Directors. I believe that, as a group of Non Executive Directors, we bring a broad range of relevant experience to the Company and we look forward to an active and engaged involvement in the Company's future affairs.

As set out in a separate announcement today, Messrs Jackson, Tate and Taylor stepped down from the Board prior to the publication of this document.

CEO appointment

On 14 January 2010, the Company announced the appointment of Louis Eperjesi as CEO with effect from 22 February 2010.

Mr. Eperjesi has an extensive and successful track record in the building materials and manufacturing sectors, most recently at Kingspan Group Plc, the €1.1 billion market capitalisation international building products business, where he was an executive director on the main board and Divisional Managing Director of Kingspan Insulated Panels, the Group's largest division. In 2008, Kingspan Insulated Panels had sales of €590 million, operated from five manufacturing sites and had 900 employees. In the period from his appointment in 2003, Mr. Eperjesi was responsible for substantially growing sales in the division, acquiring and integrating a number of international manufacturing businesses and optimising the division's cost base. Prior to joining Kingspan, Mr. Eperjesi held a range of senior management positions at subsidiaries of Baxi Group Plc, Redland Plc (now part of Lafarge Group) and Caradon Plc.

Mr. Eperjesi has an excellent track record, both across the building materials industry and in general management, and the Board considers his appointment to be a significant step forward for the Company.

With Mr. Eperjesi's appointment, Keith Taylor, who was appointed CEO on an interim basis on 1 July 2009, stood down as CEO on 14 January 2010 and Denis Mulhall agreed to act as Interim CEO until 22 February 2010. It was also announced at the same time that Mr. Mulhall had confirmed his intention to leave the Company following an appropriate period of handover to Mr. Eperjesi.

We are very grateful for all that Mr. Taylor and Mr. Mulhall have done during the course of their tenures as officers of the Company, particularly in light of the very significant distractions the Company has faced since it defaulted under its financing facilities in April 2009.

Strategy

The Board remains focused on the delivery of shareholder value and we are pleased that significant progress has been made since the Previous GM.

With the appointment of Mr. Eperjesi as CEO, and following the recent Non Executive appointments, I believe the Company has a very strong Board to take the business forward. While the Group's operations are beginning to reflect the benefits of the actions taken to date, economic conditions remain difficult and our immediate focus remains the achievement of further operational improvements.

Current trading

Earlier today, the Company announced a pre-close trading update, the full text of which is set out in Part 3 of this document.

BOARD RECOMMENDATION

For the reasons given above, the Board does not consider the resolutions to be in the interests of the Company or its shareholders as a whole and the Directors unanimously recommend that shareholders vote AGAINST each of the resolutions, as they intend to do in respect of their own shareholdings.

The Board is disappointed that Mr. Hutchings has elected to requisition a further general meeting, which it considers to be an unnecessary and costly distraction for the Company, its employees and shareholders.

Yours faithfully,



Jamie Pike
Non Executive Chairman

Statement from the Requisitionists

The Requisitionists have requested that the Company circulates the statement set out in Part 2 of this circular to shareholders. The Company is legally required to circulate that statement to you, but the Board would like to make clear that **the statement is not endorsed by the Board and neither the Board nor the Company is responsible for the contents of that document or any inaccurate or misleading statements contained therein.**

PART 2

LETTER FROM GREG HUTCHINGS (REQUESTED TO BE CIRCULATED TO SHAREHOLDERS BY GREG HUTCHINGS, WALBROOK TRUSTEES (GUERNSEY) LIMITED AND ALLIANCE TRUST PENSIONS LIMITED (GF HUTCHINGS))

“25 January 2010

Dear Shareholder,

In order to allow you the opportunity to influence the future management, direction and success of Lupus, I requisitioned a General Meeting to vote for my appointment as CEO as well as to clarify through specific resolutions important issues surrounding the Company’s lack of transparency on pay and communication with shareholders since I left.

The Board at the last General Meeting, summarised their plans for Lupus – *to manage what was there as best they could*. This seemed to be the limit of their objectives. That is not good enough for shareholders. The group has always been dynamic and well managed and it has had clear leadership and vision. The turnaround directors discovered this and were quick to tell shareholders.

Lupus has recently announced a new CEO – Louis Eperjesi. As a shareholder, like me, you should make enquiries whether he is the right man with the vision, international experience, reputation, track record, financial commitment and skills to develop Lupus. Was this choice made hurriedly to hinder my campaign? There were 3 or 4 candidates interviewed by a number of board members. Ask the Chairman, Jamie Pike, whether **all** members of the Board, including the turnaround directors, were **always certain** and **convinced**, having interviewed Mr. Eperjesi, that he was the right man for this job and not just a compromise candidate.

Shareholders should be dismayed that Mr. Pike has dismissed my candidacy.

- Research would show that I have always been a team player in both my business and sporting endeavours. I am able to either give or take directions.
- Institutional fund managers get varied, changing mandates from their investors and their shareholdings are often transient. Other shareholders, who invested their own money, savings and pensions, as I did, are much longer term. Most shareholders originally invested in Lupus because of me, my time and long term expectations for the Company and my track record.
- If Mr. Pike and the non-executive directors are a strong, active and involved board they should welcome me as a resolute, determined CEO reporting to them. Instead, the new independent directors have not even met me enabling them to make comparisons.

This is what I offer to shareholders:

1. I have £9m. of personal money invested in Lupus.
2. My experience successfully embraces acquisitions, integrations, operations, financing, media and shareholders.
3. My knowledge of, and track record with, the Lupus businesses, all of which I acquired, and the people, cannot be rivalled.
4. I effectively founded Lupus and regularly produced record results for shareholders showing proven ability at Lupus.

5. I have a relationship with staff and key management, all of whom I believe would prefer and want to work in a Group operated under my guidance.
6. There is none of the management risk associated with someone unproven.
7. I have been a successful, international FTSE 100 CEO (£5b.sales / £500 m. profits) for many years and thus easily able to run and develop a small business such as Lupus.
8. I have had building products sector experience in the US, UK and Internationally for over 20 years.
9. A third CEO in 8 months is disruptive.

I will further align with shareholders by working for £1 p.a. until the share price reaches 90p. Add my inside knowledge, passion and commitment for the Company and its people, it should be a compelling appointment to consider and **make work** for shareholders and stakeholders. My management team as well as most shareholders signed up for my vision for the group and the way we ran Lupus. I still own 11.3% of the Company and will scrutinize each decision the Board makes and their performance in detail as well as having the ability to requisition General Meetings.

Please remember that my stewardship of Lupus was praised by the old board and turnaround managers. Shareholders, however, are still paying a heavy price for the decisions made by the banking syndicate headed by the Bank of Scotland. They have cost your Company dearly both financially and in the loss of talented and motivated management. This is precisely what I stood up to for the sake of shareholders. The Bank of Scotland however was adamant that their turnaround men be appointed as CEO and CFO.

Shareholders know there was nothing to turnaround. The costs have been enormous. If (as was my fear last year) the Company, at the behest of the banks, has indeed gone ahead to switch dollar debt into pounds to cover the banks' risk, I would estimate that the total cost to shareholders so far has been over £15m. This would include more than £7.5m initially, followed by interim management's daily rates and fixed fees, advisors such as stockbrokers, PR consultants, lawyers, extra non-profit-making paperwork and staff, ballooned head office costs, plus no doubt, fees to investigate an attempted unnecessary rights issue. Shareholders should be very concerned about these outgoings continuing. For £15m, BoS merely engineered a bank compliant board and lost all on-going continuity of successful Board level operating directors.

No matter what some large fund managers decide, I would ask you to continue our campaign and vote for all the resolutions. So far we have achieved much: The admission by turnaround men that Lupus was well managed with no black holes, the revelation of their costs, avoiding a dilutive unnecessary rights issue, increasing public awareness of directors' actions, mobilizing over 80% GM voting, greater transparency, and a complete change of board.

Lupus can be a great company. The requisition questions I am asking need to be addressed and not glossed over. I do not seek to remove any directors, but only that your Company should be run efficiently and effectively, with good governance and transparency and with a vision for the future.

For further information or voting assistance please contact me at www.gregegm.com, on greg@gregegm.com or write to me at Greg Hutchings, The Boathouse, Crabtree Lane, London SW6 6TY or leave a message on 07706108007.

Yours sincerely,



Greg Hutchings"

PART 3

PRE-CLOSE TRADING STATEMENT AND NOTICE OF RESULTS

“Lupus Capital plc (“Lupus” or the “Group”) announces a pre-close trading statement for the financial year ended 31 December 2009 and an update on current trading and the Group’s financial position.

Lupus Capital plc, the security, residential products and marine breakaway couplings group, today issues the following trading update for the financial year ended 31 December 2009, in advance of its preliminary results announcement on Thursday 25 March 2010. Numbers contained within this update are preliminary and remain subject to audit.

Total sales for the year are expected to be £241.6 million, a decrease of approximately nine per cent. compared with 2008 (£266.6 million). On a constant currency basis, this represents a fall in total sales of approximately 17 per cent. compared with 2008. Results for the 12 months to 31 December are expected to be in line with, or marginally ahead of, the current consensus of analysts’ 2009 expectations.

Given that 2009 was a challenging year of transition and disruption for the Group, the Board is pleased that the Group is expected to deliver such encouraging results.

Current Trading

Following the severe downturn in the UK and US residential housing markets in the second half of 2008, the Group’s Building Products division continued to experience difficult trading conditions in the first half of 2009. Management took early action to control overheads and costs, putting in place a number of measures including short-term working, headcount reduction, site rationalisation and tight control over cash and working capital.

During the second half, the businesses stabilised and have benefitted from higher levels of activity which have been sustained through to the year-end. A number of businesses have now returned to full time working in order to meet increased demand; however, the Group continues to focus on controlling its cost base. Should end market conditions deteriorate again, the Group has already demonstrated its ability to react swiftly when required.

Gall Thomson Environmental continues to maintain its strong market position and has performed in line with management’s expectations, producing excellent results.

Financial Position

In 2009 the Group generated strong free cash and was able to repay just under £23 million of debt. At 31 December 2009 the Group’s net debt was approximately £111 million (2008: £145.3 million) with cash balances of approximately £25 million (2008: £32.4 million). Of the reduction in net debt, just under £15 million relates to movements in exchange rates.

In December 2009, US\$66 million of dollar debt was redenominated into sterling, thereby aligning the Group’s debt profile more closely with its earnings flows.

The Board remains confident that the Group will continue to operate within its banking covenants.

Outlook

The Group remains cautious as we enter 2010, as trading conditions are not expected to improve rapidly and, despite encouraging recent trading, our end markets remain fragile. Lupus weathered a difficult and challenging 2009 trading climate and is now focussed on reinforcing its strong position in the Group’s markets.

25 January 2010”

PART 4

NOTICE OF GENERAL MEETING

Lupus Capital plc

(Registered in England and Wales with company number 02806007)

Notice is hereby given that a General Meeting of Lupus Capital plc (the “Company”) will be held at the offices of College Hill, The Registry, Royal Mint Court, London EC3N 4QN at 11.00 a.m. on 12 February 2010, for the following purposes:

To consider and, if thought fit, approve the following ordinary resolutions:

1. THAT Mr. Greg Hutchings be appointed as a director of the Company with immediate effect.
2. THAT the shareholders recommend to the Board to appoint Mr. Greg Hutchings to the role of Chief Executive Officer of the Company.
3. THAT the Company will provide on the request of any shareholder a copy of the full transcript of the recording made by the Company of the questions and answers at the General Meeting of 30 October held at the Barbican, Cinema 1, Silk Street, London with only such edits as are necessary to anonymise the identity of the questioners so that the holding by the Company, despatch and contents of the transcript complies with the Data Protection Act 1995.
4. THAT the Company makes full disclosure via an RNS statement within 5 business days of the date of this Resolution and a letter to shareholders within 10 business days of the date of this Resolution with details and/or explanations of any facts and circumstances that are inconsistent with remarks made by the previous Chairman, Mr. Michael Jackson, and CEO, Mr. Keith Taylor, at the General Meeting of 30 October 2009, that no disclosure of the identity of the new Chairman or senior independent director had been made to any shareholders prior to 30 October 2009 and that no meetings between any shareholders had taken place prior to such date and such matters be investigated by the Chairman and reported accordingly to shareholders.
5. THAT the Company makes full disclosure via an RNS statement within 5 business days of the date of this Resolution and a letter to shareholders within 10 business days of the date of this Resolution with details and/or explanations of the following:
 - (a) all remuneration and benefit arrangements currently in force and paid to date with Crispins Partnership Limited, Mr. Keith Taylor, Lansdowne Financial Management Limited and Mr. Paul Felton Smith and all contracts that exist with those persons and Company and/or in which they are interested; and
 - (b) (1) why the Board at the General Meeting of 30 October described success payments agreed to be paid to Crispins Partnership Limited (“Crispins”) as payable once individual performance milestones, yet to be agreed as at 30 October 2009, were met and the success fee was not a fixed sum of £250,000 notwithstanding that the side letter to the services contract of Crispins (“Crispins Side Letter”) made the 1 July 2009 with the Company states that a success fee payable to Crispins “will not exceed nor fall below £250,000” and (2) why the Crispins Side Letter contains a table allocating individual performance payments for achieving specific performance hurdles while making it clear that nonetheless that the success fee payable to Crispins “will not exceed nor fall below £250,000”; and
 - (c) (1) why the Board at the General Meeting of 30 October described success payments agreed to be paid to Lansdowne Financial Management Limited (“Lansdowne”) as payable once individual performance milestones, yet to be agreed as at 30 October 2009 were met and the success fee was not a fixed sum of £160,000 notwithstanding that the side letter to the services contract of Lansdowne (“Lansdowne Side Letter”) made the 10 October 2009 with the Company states that a success fee payable to Lansdowne

“will not exceed nor fall below £160,000”, and (2) why the Lansdowne Side Letter contains a table allocating individual performance payments for achieving specific performance hurdles while making it clear that nonetheless that the success fee “will not exceed nor fall below £160,000”.

6. THAT in accordance with section 168 of the Companies Act 2006, any director (excluding the person named in ordinary resolution numbered 1 above) appointed to the Board of the Company between 8 January 2010 and the conclusion of the general meeting convened to consider the above resolutions be removed from office as a director of the Company with immediate effect.

By order of the Board

Cavendish Administration Limited
Company Secretary

25 January 2010

Registered Office
Crusader House
145-157 St. John Street
London EC1V 4RU

Notes:

1. Voting at the General Meeting in respect of each Resolution will be conducted by way of a poll. On a poll, each shareholder has one vote for every share he or she holds. The Board believes that this is the most fair and democratic approach since it allows all shareholders to have their votes counted whether or not they are able to attend the General Meeting and it is in line with best practice.
2. A member of the Company entitled to attend and vote at the General Meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote on his behalf at the General Meeting. A proxy need not be a member of the Company. A form of proxy which may be used to make such appointment and give proxy voting instructions is enclosed with this Notice. If you do not have a form of proxy and believe you should have one, please contact Capita Registrars on 0871 664 0300 (from within the UK, calls to this number cost 10 pence per minute plus your service provider's network extras) or from outside the UK on +44 (0)20 8639 3399 between 8.00 a.m. and 5.30 p.m. (UK time), Monday to Friday.
3. A member of the Company may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or different shares held by that member. To do so, a separate form of proxy must be completed for each proxy appointed by a member of the Company, indicating the number of shares in respect of which each proxy is authorised to act. Additional forms of proxy can be obtained from Capita Registrars on 0871 664 0300 (from within the UK, calls to this number cost 10 pence per minute plus your service provider's network extras) or from outside the UK on +44 (0)20 8639 3399 between 8.00 a.m. and 5.30 p.m. (UK time), Monday to Friday.
4. To be valid, a form(s) of proxy and any power of attorney or other authority under which it/they is/are signed (or a duly certified copy of such authority) must be lodged by hand or by post with Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU (or by using the reply paid envelope enclosed) to arrive no later than 11.00 a.m. on 10 February 2010.
5. In the case of a member of the Company which is a company, forms of proxy must be executed either: (i) under its common seal; or (ii) signed on its behalf by a duly authorised officer, representative or attorney of that company, whose capacity should be stated.
6. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, to be valid, be transmitted so as to be received by the Company's agent, Capita Registrars (CREST ID: RA 10) by the latest time for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
9. CREST members and, where applicable, their 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 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, the 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.
10. 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.
11. The return of a completed form of proxy, other such instrument or any CREST Proxy Instruction (as described in Notes 7 to 9 above) will not prevent a member of the Company from attending the General Meeting and voting in person if he wishes to.
12. If you submit more than one valid proxy appointment in relation to the same share or shares, the appointment received last before the latest time for the receipt of proxies (as set out in Note 4 above) will take precedence.
13. In the case of joint holdings any one holder may sign the enclosed form of proxy. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.

14. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of the proportion of votes for and against the Resolution. If no voting indication is given or if you complete the column marked "Discretionary" on the enclosed form of proxy, the proxy may vote or abstain from voting as he or she thinks fit on the specified Resolutions. Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business (including, without limitation, any resolution to amend a Resolution or to adjourn the General Meeting) which may properly come before the General Meeting.
15. To be entitled to attend and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast), members must be registered in the Register of Members of the Company at 6.00 p.m. on 10 February 2010 (or, in the event of any adjournment, 48 hours (disregarding any part of any day that is not a working day) before the time of the adjourned meeting). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
16. As at 22 January 2010 (being the business day prior to the publication of this Notice) the Company's issued share capital consisted of 137,287,481 ordinary shares of 5 pence each carrying one vote each, of which 7,446,683 were held in treasury. Accordingly, the total voting rights in the Company as at 22 January 2010 were 129,840,798.

