

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 ("FSMA"). The whole of the text of this document should be read.

If you have sold or transferred all of your Ordinary Shares in the Company, please pass this document and 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 transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares you should retain these documents.

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned to the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.30 a.m. on 23 November 2011. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM on 28 November 2011.

Fusion IP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05275732)

Placing of 17,885,000 Ordinary Shares at 28 pence per share and Notice of General Meeting

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

Seymour Pierce Limited ("**Seymour Pierce**"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for the Company and no-one else in connection with the arrangements set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Seymour Pierce, or for providing advice in relation to the arrangements set out in this document. Seymour Pierce will not regard any other person as its customer nor be responsible to any other person for providing the protections afforded to customers of Seymour Pierce nor for providing advice in relation to the transactions detailed in this document. Seymour Pierce is not making any representation or warranty, express or implied, as to the content of this document.

This document does not constitute a prospectus for the purposes of section 85 of FSMA and any offer to the public is exempt by virtue of section 86 of FSMA nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of Section 21 of FSMA. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, the Republic of South Africa, Australia or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Your attention is drawn to the letter from the Chairman of Fusion IP Plc set out on pages 6 to 10 of this document which provides details of the Placing Shares and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

A notice convening a General Meeting of the Company to be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA at 11.30 a.m., or if later, immediately following the conclusion of the Company's annual general meeting on 25 November 2011 is set out at the end of this document. A Form of Proxy accompanies this document. **To be valid, Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU not later than 11.30 a.m. on 23 November 2011.**

The completion and depositing of the Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

CONTENTS

	<i>Page</i>
Definitions	3
Directors, officers and advisers	4
Expected timetable of principal events	5
Placing statistics	5
Letter from the Chairman	6
Introduction	6
Background to the Company	6
Background to and reasons for the Placing	7
Current trading	8
The Placing	8
Significant Shareholders	9
General Meeting	9
Action to be taken by Shareholders	9
Recommendation	10
Notice of General Meeting	11

DEFINITIONS

“Act”	the UK Companies Act 2006 (as amended)
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with rule 6 of the AIM Rules
“AIM”	AIM, a market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies issued by London Stock Exchange plc as amended from time to time
“Capita Registrars”	a trading division of Capita Registrars Limited
“Company” or “Fusion IP”	Fusion IP PLC
“Directors” or “Board”	the directors of the Company as set out on page 4 of this document
“Enlarged Issued Share Capital”	the number of issued Ordinary Shares immediately following Admission
“Existing Ordinary Shares”	the 54,242,850 Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of the Company convened for 11.30 a.m., or if later, immediately following the conclusion of the Company’s annual general meeting on 25 November 2011, notice of which is set out on pages 11 to 12 of this document
“Group”	the Company and its subsidiary undertakings
“Ordinary Shares”	ordinary shares of 1 p each in the share capital of the Company
“Placees”	the subscribers for Placing Shares pursuant to the Placing
“Placing”	the conditional placing of the Placing Shares at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 7 November 2011 between the Company and Seymour Pierce
“Placing Price”	28 pence per Placing Share
“Placing Shares”	the 17,885,000 Ordinary Shares which have been conditionally placed by Seymour Pierce
“Resolutions”	resolutions set out in the notice of General Meeting, which accompanies this document
“Seymour Pierce”	Seymour Pierce Limited, the Company’s Nominated Adviser and Broker to the Placing
“Shareholders”	holders of Existing Ordinary Shares

DIRECTORS, OFFICERS AND ADVISERS

Directors:	Doug Liversidge CBE, <i>Chairman</i> David Baynes, <i>Chief Executive Officer</i> Dr Peter Grant, <i>Operations Director</i> Stuart Gall, <i>Commercial Director</i> David Catton, <i>Non-executive Director</i> Mike Davies, <i>Non-executive Director</i> Bob Rabone, <i>Non-executive Director</i> Dr Alison Fielding, <i>Non-executive Director</i>
Company Secretary:	Richard Birtles
Registered Office:	The Sheffield Bioincubator 40 Leavygreave Road Sheffield S3 7RD
Nominated Adviser and Broker:	Seymour Pierce Limited 20 Old Bailey London EC4M 7EN
Solicitors to the Company:	Ashurst LLP Broadwalk House 5 Appold Street London EC2A 2HA
Solicitors to the Nominated Adviser and Broker:	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Registrars:	Capita Registrars The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication date of this document	8 November 2011
Latest time for receipt of Forms of Proxy for the General Meeting	11.30 a.m. on 23 November 2011
General Meeting	11.30 a.m., or if later, immediately following the conclusion of the Company's annual general meeting on 25 November 2011
Admission effective and trading in the Placing Shares expected to commence on AIM	28 November 2011
CREST accounts credited with Placing Shares	28 November 2011
Share certificates in respect of Placing Shares expected to be despatched by no later than (where applicable)	8 December 2011

PLACING STATISTICS

Placing Price	28 pence
Number of Existing Ordinary Shares in issue at the date of this document	54,242,850
Number of Placing Shares being issued by the Company for subscription in the Placing	17,885,000
Number of Ordinary Shares in issue immediately following Admission	72,127,850
Percentage of Enlarged Issued Share Capital represented by the Placing Shares	24.8 per cent.
Amount being raised under the Placing (gross)	£5,007,800

LETTER FROM THE CHAIRMAN

Fusion IP PLC

(Incorporated in England and Wales with registered number 05275732)

Directors

Doug Liversidge CBE, *Chairman*
David Baynes, *Chief Executive Officer*
Dr Peter Grant, *Operations Director*
Stuart Gall, *Commercial Director*
David Catton, *Non-executive Director*
Mike Davies, *Non-executive Director*
Bob Rabone, *Non-executive Director*
Dr Alison Fielding, *Non-executive Director*

Registered Office

The Sheffield Bioincubator
40 Leavygreave Road
Sheffield
S3 7RD

8 November 2011

To Shareholders and, for information purposes only, to the holders of options over Ordinary Shares

Dear Shareholder,

Introduction

Earlier today, Fusion IP announced the terms of a placing by Seymour Pierce Limited, acting as the Company's Nominated Adviser and Broker to the Placing, to raise £5,007,800 by the issue and allotment by the Company of 17,885,000 Ordinary Shares at the Placing Price of 28p each.

The Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting which will grant to the Directors the authority to allot the Placing Shares and the power to disapply statutory pre-emption rights in respect of the Placing Shares. The Resolutions are contained in the notice of general meeting at the end of this document.

The purpose of this document is to explain the background to and reasons for the Placing, why the Directors believe that it is in the best interests of Fusion IP and its Shareholders as a whole, why the Directors are seeking authority from Shareholders to issue the Placing Shares for cash on a non-pre-emptive basis and to recommend that you vote in favour of the Resolutions.

Background to the Company

Fusion IP owns the exclusive rights to 100 per cent. of the university-owned research generated at two of the UK's leading universities – The University of Sheffield* and Cardiff University. These exclusive partnerships enable Fusion IP to invest in some of the world's most advanced science and turn world class research into business through the creation of a growing portfolio of companies, in fields as varied as alternative energy, drug discovery and engineering.

In 2005 Fusion IP signed a 10 year agreement with The University of Sheffield for the exclusive rights to commercialise all of their university-owned medical life science IP, through either licensing or the creation of spin-out companies.

In 2007 Fusion IP signed a 10 year agreement with Cardiff University for the exclusive rights to commercialise all of their university-owned IP, through the creation of spin-out companies.

In July 2008 Fusion IP signed a new expanded agreement with The University of Sheffield to add all physical sciences* to the original agreement, such that Fusion IP had the rights over all of the University's IP, through either licensing or the creation of spin-out companies. This new expanded agreement gives Fusion IP the exclusive rights to all physical sciences IP* until 2018, in addition to the exclusive medical life science IP rights, which currently run to 2015.

Under both agreements, the Universities continue to identify IP with commercial potential and patent appropriate IP disclosures, such that Fusion IP can invest in the IP with the greatest commercial potential and concentrate its money and resources on creating value from this world class research.

In November 2009 Fusion IP raised £3.2 million in a subscription by IP Group Plc, a leader in the field of commercialising university intellectual property, and a placing with an institutional shareholder. Fusion IP also entered into a co-investment agreement with IP Group Plc in which IP Group Plc has the right to acquire for cash 20 per cent. of Fusion IP's equity in any new portfolio company. As Fusion IP normally owns 60 per cent. of any new portfolio company at start up, IP Group Plc's shareholding would normally equate to a 12 per cent. stake in the new portfolio company.

Fusion IP also has a memorandum of understanding with Finance Wales, the provider of commercial funding to Welsh based SMEs, which outlines a strategy of co-investment in opportunities arising from Fusion IP's Cardiff University agreement.

The Fusion IP teams, who are based within both universities, are well integrated into the key university departments, enabling the commercialisation to be an integrated part of the university process.

* The expanded agreement with The University of Sheffield did not include the right to the IP from Sheffield's Advanced Materials Research Centre

Background to and reasons for the Placing

The Group now has over 20 companies in the portfolio, employing nearly 250 staff (including executive and non-executive directors); a well-balanced asset base of engineering, software and medical businesses at varying stages of maturity, growth and profitability. The Placing will provide Fusion IP with the funding to continue its investment in technology originating from Cardiff and Sheffield Universities and provide medium term working capital to enable Fusion IP to continue to support its portfolio companies in subsequent financing rounds and participate in those investment opportunities which the Directors believe to be the most promising.

Some of the leading companies in the portfolio are listed below:

Magnomatics, Fusion IP's Sheffield-based electric motor company, continues to grow strongly and has won prestigious new clients in the automotive, aerospace and defence sectors. Product development continues to advance on plan and turnover, on a like for like basis, is expected to grow by 100 per cent. during the year ending December 2011 (year-ended July 2010: £800,000). *Fusion IP has a 48 per cent. (undiluted) shareholding in Magnomatics.*

Simcyp is a profitable Sheffield-based company which provides modelling and simulation technology and consultancy services to the global pharmaceutical industry. Simcyp continued to grow strongly in 2010/11. Simcyp expects to exceed its forecasts for the seventh year in a row, with unaudited numbers suggesting a 25 per cent. increase in turnover (2010: £4.7 million) and 35 per cent. increase in profit before tax (2010: £1.7 million). Retaining considerable cash holdings, Simcyp is expected to show strong growth in the current year and beyond. *Fusion IP has a 20.8 per cent. (undiluted) shareholding in Simcyp.*

Phase Focus has developed a novel lensless imaging technology for use in microscopy. Phase Focus' directors believe that this technology has the potential to provide a better performance at a considerably cheaper price than current optical and electron microscopes. The Sheffield-based microscopy company raised £900,000 at the end of July 2011 to expand its operations, grow sales and conclude commercial deals with its commercial partners. As a result of this investment Fusion IP's stake reduced to 49.1 per cent. on an undiluted basis. Phase Focus is now held as an investment and is deconsolidated from the Group's results going forwards. *Fusion IP has a 49.1 per cent. (undiluted) shareholding in Phase Focus.*

Seren Photonics, based in Sheffield, is commercialising its novel highly efficient light-emitting diode (LED) technology that brings together nanoscience and fundamental physics to increase the efficiency by which a light-emitting diode (LED) converts energy into light. It increases light output creation from an existing LED wafer leading to either significantly brighter illumination or greatly reduced power consumption in the packaged device. *Fusion IP IP holds a 48 per cent. (undiluted) stake in Seren.*

Diurnal is developing a 'twice a day' drug that releases replacement hormone in a way that mimics the body's natural circadian rhythm (its 24 hour clock). Its lead product, Chronocort®, has achieved Orphan Drug designation in the EU and Diurnal completed a £335,000 funding round in August 2011 that will enable Chronocort®, to complete its extended Phase 1 clinical trials in early 2012. Diurnal will then embark on Phase 2 trials prior to sale or licensing. *Fusion IP held a 43 per cent. stake in Diurnal at the year-end.*

Medaphor is a Cardiff-based ultrasound simulation business, specialising in the development and sale of advanced, virtual ultrasound training systems for the healthcare service. Launched in 2010, Medaphor's new ScanTrainer simulator is designed to teach all the core and advanced obstetrics and gynaecology ultrasound skills in a non-clinical environment, without the need for a patient to learn on and with minimal time from a tutor. By combining 'real feel' simulation, virtual patients with multiple pathologies and trainee feedback, the system enables a trainee to self learn the key ultrasound skills, prior to patient contact. This significantly increases a trainee's speed of skill acquisition, because it removes the current constraints on training caused by the limitations of tutor resource and patient access. The system has been purchased by 12 hospitals/teaching schools in the UK and sales have recently been made into the all-important US and European markets. *Fusion IP has a 38 per cent. (undiluted) shareholding in Medaphor.*

Asalus Medical Instruments, based in Cardiff, is developing a range of innovative medical devices that aims to improve the safety and efficiency of laparoscopic surgery. In December 2010 Asalus successfully completed a £510,000 funding round that will enable it to further develop its first three products: Innervision, Snugport and Surehold.

Laparoscopic surgery is a modern surgical technique in which operations in the abdomen are performed through small incisions, as compared to the larger incisions needed in traditional surgical procedures. There are several benefits to conducting laparoscopic surgery and, as a result, the number of procedures conducted using this technique has grown rapidly over recent years. Over two million laparoscopic operations per year are now performed in the USA alone. The market for laparoscopic surgery products is estimated at approximately \$18 billion worldwide, growing 7-8 per cent. annually. Asalus currently has three lead projects in development, which it is looking to commercialise through partnerships with leading medical device companies. *Fusion IP holds a 45 per cent. (undiluted) stake in Asalus.*

Current trading

As recently announced in its preliminary results for the twelve months ended 31 July 2011, the Company achieved a revenue and portfolio return increase of 35 per cent. to £5.9 million and a profit (excluding subsidiary spin-out costs and amortisation) increase of 68 per cent. to £4.2 million. EBITDA for the year increased by 650 per cent. to £3 million and profit before tax was £1 million.

The Group's priority in the year ahead is to continue to focus on the growth of the portfolio and maximise value realisation, through trade sales or flotations, as appropriate. Fusion IP is proposing to raise additional capital to fund its ongoing operation and to support existing and potential portfolio companies whilst realisations from the current portfolio provide the medium and long term funding for the Company. There is currently one potential realisation under discussion.

The value of the portfolio is growing and the Company anticipates it will be able to demonstrate this further in the current financial year, and capitalise on the progress made to date towards its first cash realisation.

The Placing

Under the terms of the Placing Agreement, Seymour Pierce has conditionally placed, as agent and broker to the Placing for the Company, 17,885,000 Ordinary Shares at the Placing Price to raise £5,007,800 (gross of expenses) for the Company.

The Placing is conditional, *inter alia*, upon Admission taking place by 8.00 a.m. on 28 November 2011 (or such later date, being not later than 8 December 2011, as the Company and Seymour Pierce may agree).

The Placing Agreement contains provisions entitling Seymour Pierce to terminate the Placing Agreement at any time prior to Admission in certain circumstances. If this right is exercised the Placing will lapse.

The Placing Shares, when issued and fully paid, will rank equally in all respects with the issued Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after Admission.

Significant Shareholders

Save as set out below, the Company is not aware of any person who, directly or indirectly, has or would have an interest immediately following Admission representing three per cent. or more of the existing and to be issued share capital of the Company:

	<i>No. of Existing Ordinary Shares</i>	<i>Percentage of existing voting share capital</i>	<i>No. of Ordinary Shares following the Placing</i>	<i>Percentage of voting share capital following the Placing</i>
University of Sheffield	12,895,541	23.77	12,895,541*	17.88
Cardiff University	10,997,541	20.27	10,997,541	15.25
IP Group plc	10,740,741	19.80	18,950,741	26.27
Invesco Asset Management	5,570,363	10.27	8,420,363	11.67
Axa Framlington Investment Management	4,112,647	7.58	6,812,647	9.5
Legal & General Asset Management	3,325,926	6.13	4,575,926	6.4

* 650,000 Ordinary Shares will be issued to the University of Sheffield pursuant to an agreement entered into between, *inter alia*, the Company and Sheffield University dated 7 July 2008, further details of which were set out in a circular sent by the Company to shareholders on the same date, which also convened a meeting seeking the appropriate authorities to allot those shares from shareholders.

These shares will be admitted to trading on AIM on or around 28 November 2011.

Subject to approval of the Resolutions at the General Meeting, it is expected that admission of the Placing Shares will become effective and dealings in the Placing Shares will commence on 28 November 2011. Following Admission the Company will have 72,127,850 ordinary voting shares in issue.

IP Group plc and Invesco Asset Management, as holders of more than 10 per cent. of the Existing Ordinary Shares of the Company, are related parties for the purposes of the Placing. The Directors, having consulted with Seymour Pierce, the Company's nominated adviser, consider the terms of the Placing to be fair and reasonable insofar as the Company's Shareholders are concerned.

General Meeting

A general meeting of the Company has been convened for 11.30 a.m., or if later, immediately following the conclusion of the Company's annual general meeting on 25 November 2011 at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA. The notice convening the General Meeting is set out at the end of this document.

The Resolutions seek to:

- (a) an ordinary resolution to authorise the directors to allot the Placing Shares up to an aggregate nominal value of £178,850; and
- (b) a special resolution to disapply statutory pre-emption rights in respect of the allotment of up to 17,885,000 Placing Shares.

Action to be taken by Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU. Return of the Form of Proxy will not prevent Shareholders from attending and voting at the General Meeting should they so wish.

Recommendation

YOUR DIRECTORS BELIEVE THAT THE PLACING IS IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMEND SHAREHOLDERS TO VOTE IN FAVOUR OF THE RESOLUTIONS, AS THEY INTEND TO DO IN RESPECT OF THEIR AGGREGATE SHAREHOLDING OF 3,999,996 ORDINARY SHARES, EQUIVALENT TO APPROXIMATELY 7.37 PER CENT. OF THE EXISTING ORDINARY SHARES.

Yours faithfully,

Doug Liversidge CBE

Chairman

Fusion IP PLC

(Incorporated in England and Wales with registered number 05275732)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Fusion IP Plc (the “Company”) will be held at the offices of Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA on 25 November 2011, at 11.30 a.m., or if later, immediately following the conclusion of the Company’s annual general meeting, for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution:

Ordinary Resolution

1. THAT, without prejudice to any existing authority to allot shares in the Company, the directors of the Company be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “Act”) to allot ordinary shares of one penny each in the capital of the Company (“Ordinary Shares”) up to a maximum aggregate nominal value of £178,850 in connection with the Placing (as defined in the circular to the Company’s shareholders dated 8 November 2011 (the “Circular”)) provided that this authority shall expire at the conclusion of the Company’s next annual general meeting (unless previously revoked, varied or renewed by the Company in a general meeting) save that the Company may make offers or agreements before the expiry thereof which would or might require Ordinary Shares to be allotted after the expiry of such authority and the directors of the Company may allot Ordinary Shares in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolution

2. THAT, subject to the passing of resolution 1 in the notice of General Meeting of which this resolution forms part (“Resolution 1”), the directors of the Company be and they are hereby empowered in accordance with section 571 of the Companies Act to allot up to an aggregate nominal amount of 17,885,000 ordinary shares of one penny each in the capital of the Company in connection with the Placing pursuant to the authority conferred by Resolution 1, as if section 561(1) of the Act did not apply to any such allotments provided that this power will expire at the conclusion of the Company’s next annual general meeting but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution had not expired.

Registered office:
The Sheffield Bioincubator
40 Leavygreave Road
Sheffield S3 7RD

By order of the Board
Richard Birtles
Company Secretary
Dated: 8 November 2011

Notes

- (1) A member entitled to attend and vote at the General Meeting is entitled to appoint a proxy or proxies to attend and vote, on a poll, instead of him. A proxy need not be a member of the Company.
- (2) A Form of Proxy is enclosed for your use if desired. Please read carefully the instructions on how to complete the form. For a proxy to be effective, the instrument appointing a proxy together with the power of attorney or such other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or other authority must reach the Company's Registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham BR3 4TU not less than 48 hours, excluding non-working days, before the time of holding of the General Meeting. Completion of a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he or she so wishes.
- (3) Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders on the register at 6.00 p.m. on 23 November 2011 or, in the event that the above meeting is adjourned, on such register on the date which is two working days before the time of the adjourned meeting, shall be entitled to attend or vote at the meeting in respect of the number of Existing Ordinary Shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (4) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different Existing Ordinary Shares. You may not appoint more than one proxy to exercise rights attached to any one Existing Ordinary Share. If you wish to appoint more than one proxy, please contact the Company's Registrars, Capita Registrars on 0871 664 0300 (calls to this number cost 10p per minute from a BT landline: other providers costs may vary) or +44 (0)20 8639 3399 from outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday. Alternatively you may write to Capita Registrars, The Registry, PXS, 34 Beckenham Road, Beckenham BR3 4TU for additional proxy forms and for assistance.
- (5) 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 Existing Ordinary Share.
- (6) As at the date of this document, the Company's issued share capital comprised 54,242,850 ordinary shares of 1 penny each. Each Ordinary Share carries the right to vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document was 54,242,850.