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This document is not a prospectus in accordance with the Prospectus Rules of the Financial Services Authority and does not contain an invitation to subscribe for Placing Shares in the Company.

Copies of this document will be available free of charge until 24 August 2009 at the Company's registered office, The Beren Blisworth Farm, Stoke Road, Blisworth, Northampton, Northamptonshire NN7 3DB during normal business hours, and along with other information required to be provided under the AIM Rules is available from the Company's website at <http://www.invu.net/investor-relations.aspx>.

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

The Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have 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.

Application will be made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. The Placing Shares are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 12 August 2009.

Invu plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 6283181)

Proposed Placing of 50 million new Ordinary Shares at 2p per share by Arbuthnot Securities Limited, Issue of £0.5 million of Convertible Loan Notes and Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 5 to 10 of this document, recommending that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting of the Company to be held at the offices of Arbuthnot Securities Limited at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR at 10.00 a.m. on 10 August 2009 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy, completed and executed in accordance with the instructions printed on it, should be returned to Capita Registrars Limited, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event by not later than 10.00 a.m. on 8 August 2009. Completion and return of a form of proxy will not preclude a member from attending and voting in person at the General Meeting.

Arbuthnot Securities Limited, which is regulated by the Financial Services Authority, is acting as the Company's nominated adviser in connection with the proposed admission to AIM of the Placing Shares. Its responsibilities as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director or to any person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by Arbuthnot as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued). Arbuthnot will not be offering advice and will not be otherwise responsible for providing customer protections to recipients of this document in respect of the Placing or any acquisition of shares in the Company.

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

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EXPECTED TIMETABLE

	2009
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 8 August
General Meeting	10.00 a.m. on 10 August
Admission and commencement of dealings in the Placing Shares	8.00 a.m. on 12 August
CREST accounts credited with Placing Shares	12 August
Despatch of definitive share certificates for Placing Shares	by 19 August

DEFINITIONS

Unless the context otherwise requires, the following meanings apply throughout this document and the Form of Proxy:

“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by London Stock Exchange plc
“AIM Rules”	the rules published by London Stock Exchange plc relating to AIM, being the AIM Rules for Companies and the AIM Rules for Nominated Advisers
“Arbuthnot”	Arbuthnot Securities Limited
“Board” or “Directors”	the board of Directors of the Company whose names are set out on page 5 of this document
“Company” or “Invu”	Invu plc
“Companies Acts”	the Companies Act 1985 and 2006
“Convertible Loan Notes” or “Notes”	the 500,000 £1 convertible unsecured loan notes to be constituted by the Convertible Loan Note Instrument constituting the Notes and issued to the Noteholders
“Convertible Loan Note Instrument”	the draft convertible loan note instrument to be executed by the Company following the General Meeting
“Enlarged Share Capital”	the Company’s issued share capital immediately following Admission
“FSA”	the UK Financial Services Authority
“Form of Proxy”	the form of proxy accompanying this document, for use by Shareholders in connection with the General Meeting
“General Meeting”	the General Meeting of the Company convened for 10.00 a.m. on 10 August 2009 (or any adjournment thereof), notice of which is set out at the end of this document
“Herald”	Herald Investment Management Limited
“Issue”	the Placing and the issue of the Convertible Loan Notes
“Noteholders”	Unicorn and Herald
“Ordinary Shares”	the ordinary shares of 1 pence each in the Company
“Placing”	the conditional placing by Arbuthnot of the Placing Shares at the Placing Price pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 23 July 2009 between (1) the Company and (2) Arbuthnot relating to the Placing
“Placing Price”	2 pence per Placing Share
“Placing Shares”	50,000,000 new Ordinary Shares to be placed pursuant to the Placing at the Placing Price
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document

“Shareholders”	holders of Ordinary Shares
“Unicorn”	Unicorn VCT plc
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN

Invu plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 6283181)

Directors:

Daniel Goldman (*Non-Executive Chairman*)
Colin Gallick (*Chief Executive Officer*)
Jonathan Halestrap (*Director of Sales and Marketing*)
Thomas Maxfield (*Non-executive Director*)
Bernard Fisher (*Non-executive Director*)

Registered Office:

The Beren Blisworth Farm
Stoke Road, Blisworth
Northampton
Northamptonshire
NN7 3DB

23 July 2009

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

Dear Shareholder

PLACING OF NEW ORDINARY SHARES, ISSUE OF CONVERTIBLE LOAN NOTES AND NOTICE OF GENERAL MEETING

1. Introduction

Invu has today announced that it proposes to raise an aggregate of £1.5 million through a placing of 50 million new Ordinary Shares at a price of 2 pence per share and the issue of the Convertible Loan Notes, a summary of the principal terms and conditions of which are set out below. It is intended that the net proceeds from the Issue will be used to repay debt and for general working capital purposes and will provide the Company with the resources to execute its revised strategy.

The Company has also announced separately today its preliminary results for the year ended 31 January 2009. The full text of that announcement is available on the Company's website, <http://www.invu.net/investor-relations.aspx>.

The Placing is conditional, amongst other things, upon the Company obtaining approval from Shareholders granting authority to the Board to allot the Placing Shares and to disapply pre-emption rights which would otherwise apply to the allotment of the Placing Shares. The Placing is also conditional on the execution by the Company of the Convertible Loan Note Instrument and on Admission.

The Placing Shares have been conditionally placed by Arbuthnot Securities with institutional and other investors, including certain Directors. Subject, *inter alia*, to the passing of the Resolutions at the General Meeting to be held on 10 August 2009 and Admission, dealings in the Placing Shares are expected to commence on AIM at 8.00 a.m. on 12 August 2009. The Placing Shares represent approximately 44.1 per cent. of the Company's existing issued share capital and will, when issued, represent approximately 30.7 per cent. of the Enlarged Share Capital.

The purpose of this document is to explain to you the background to and reasons for the Issue and why the Directors believe that it is in the best interests of the Company and its Shareholders and to seek your approval of the Resolutions at the General Meeting. A notice convening a General Meeting for 10.00 a.m. on 10 August 2009 is set out at the end of this document.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who in aggregate hold approximately 47.7 per cent. of the Company's existing issued share capital (including undertakings from each of the Directors in relation to their respective shareholdings).

2. Background to and reasons for the Issue

The past financial year has been extremely challenging and the Company's performance has been disappointing. The Company has struggled to resolve long-standing issues, mainly relating to its debtors, which have had a substantial negative impact on losses and operating cash flow. This has led the Board to initiate the following significant changes in the management and operations of the Company.

Colin Gallick appointed as CEO

The Board asked the founder and then CEO of the Company, David Morgan, to step down in order to identify a new CEO to take the Company forward. David was replaced as CEO on an interim basis by Bernard Fisher at the beginning of January 2009, who was then replaced by Colin Gallick on 16 April 2009 in the role of CEO. Colin is an experienced software executive with a strong track record of 25 years in the technology industry, during which time he has successfully focused on growth technology companies. Both of these appointees were given a mandate to arrest the negative cash flow and stabilise the position with both the Company's employees and its reseller channel. Colin has been instrumental in developing the Company's revised strategy, further details of which are set out below, which is now being implemented.

Historic issues addressed

The Board has addressed the three key factors that have led to the current situation, namely:

(i) *The aftermath of the release of the Series 6 product*

As mentioned in the Company's previous announcements, after a period of difficulties from the initial release of Series 6, significant investment has brought the product to a position where it is now robust and reliable. The Board believes that Series 6 has now been strongly welcomed into the market as a leading document management product.

The issues with Series 6 had a significant impact on the deployments of out-products to end-users and the level of InvuCare renewals, and a strongly adverse effect on sales, profit and cash. Since the resolution of the major product issues, the Company has experienced much higher levels of InvuCare renewals, back to levels over 80 per cent., having reached well under 50 per cent. at its lowest point.

(ii) *High level of debtors*

The Series 6 issues, coupled with a high level of stock in the reseller channel, left the Company with a very high level of debtors across a number of its reseller channel partners. Despite attempts to do so, the Company was unable to reduce this level of debtors, resulting in significant cash out flow which weakened the Company's balance sheet. Radical action has now been taken by the Company to reduce stock in the reseller channel and to adjust the Company's focus to sales by partners to end users, with a consequential change to the Company's accounting policy with respect to revenue recognition. In addition, the remuneration policy with regards to both sales executives and also channel partners has been changed to incentivise purely against sales by partners to their customers, rather than sales made by Invu to those reseller channel partners.

These changes are already having an impact across the business, and although the transition is challenging, the Company is now seeing the positive effects of this as sales, profits and cash become more closely synchronised.

(iii) *Non-core product initiatives*

Over the last few years, the Company has developed non-core products, such as Ergo. These have now been discontinued. The Company has refocused on its core business: being the lead vendor of document management solutions to the SME market, and has created a roadmap solely in support of the core product set around Series 6.

The Company will seek ways to monetise the Ergo technology in the future through third party licensing of the technology, and the possible generation of future licence revenue. To that end, Invu has signed a non-exclusive licensing agreement with Wagumo, a company controlled by David Morgan, the Company's former CEO.

Bank financing

As part of the transition phase, the Company's bankers, Bank of Scotland, agreed a revolving working capital facility of £750,000. However, the Board has decided that it is in the best interests of the Company and its shareholders to reduce reliance on bank financing for the Company's working capital. As a result, the Company is taking steps to replace this facility and to provide additional working capital with alternative sources of funding, which will include non-bank debt finance, and also the funds raised by the Issue.

On 26 May 2009, the Company announced that it had entered into an agreement with one of its substantial shareholders, Tyne & Wear Holdings Limited ("Tyne & Wear"), pursuant to which Tyne & Wear has agreed to provide a term loan facility of up to £0.5 million at an initial annual interest rate of 12.5 per cent. repayable on or before 31 December 2010.

In addition, the Company has agreed in principle the terms of a £0.5 million secured loan with Shore Capital Limited, acting as the investment manager of the Puma Venture Capital Trusts. The loan, which remains subject to contract, will be repayable on 31 January 2011 and bear interest at 7 per cent. per annum.

Revised Strategy

As CEO, Colin has formulated the following strategy to take the Company back to growth and profit. The main points of the plan are:

(i) *Re-engage with existing successful partners*

The Company has a loyal base of channel partners, who have continued to perform despite the recent difficult period. The Company plans to consolidate the channel from currently over 170 partners to around 50 partners in order to focus its attention on the more successful partners.

(ii) *Dominate existing, and grow new, vertical markets*

The Company is successful in certain vertical markets, such as independent financial advisers, accountants, and construction. In most of these markets there remains significant potential for long term growth, and the Company plans to develop specific strategies to secure that growth and allow Invu to dominate these and other selected markets, including in particular the legal sector.

(iii) *Extend into the "M" of the SME market*

The Company has always focused on the 'S' of the SME market. The Board believes that there is a significant opportunity for the Company to sell to medium size companies as well. The key is to identify partners who are already selling into this market. The Company has launched an initiative to recruit several new partners that will be dedicated to the "Invu for Enterprise" product, to be launched later this year. The Board aims to concentrate on partners with higher quality and size in order to assist market penetration, particularly with larger customers.

(iv) *Return to market-driven innovation*

After previous development of non-core products, the Company now needs to refocus on its aim to be the dominant vendor of document management to SMEs. This is currently being implemented, and the plan will be presented to partners and customers later in the year. The key is to return to being a market-driven company creating solutions for customers that are easy to use, and price efficient.

3. Use of proceeds from the Issue

The Company is intending to raise an aggregate of £1.5 million (approximately £1.4 million net of expenses) through the Issue. The funds raised will be used to repay the Company's current bank facilities and to provide the necessary working capital for the Company to begin executing its revised strategy during 2009.

The Directors consider that the net proceeds of the Issue, together with the Company's available debt facilities, will provide the funding necessary to pursue the Company's strategy.

4. Details of the Issue

The Company is proposing to raise £1.5 million (before expenses) by means of the Issue. Pursuant to the terms of the Placing Agreement, Arbuthnot, as agent for Invu, has agreed to use its reasonable endeavours to place the Placing Shares and the Notes with investors procured by it. The Issue is not underwritten.

The Placing Price of 2 pence per Placing Share represents a discount of approximately 16 per cent. to the closing mid-market price of 2.38 pence per Ordinary Share on 22 July 2009, being the last dealing day prior to the date of this document.

The issue of the Placing Shares is conditional, amongst other things, on:

- (i) the passing of the Resolutions;
- (ii) the execution by the Company of the Convertible Loan Note Instrument;
- (iii) Admission; and
- (iv) the Placing Agreement not being terminated prior to Admission.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who in aggregate hold approximately 47.7 per cent. of the Company's existing issued share capital (including undertakings from each of the Directors in relation to their respective shareholdings).

Application will be made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. The Placing Shares are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 12 August 2009.

The Placing Agreement contains warranties given by the Company with respect to its business and certain matters connected with the Issue. In addition, the Company has given certain indemnities to Arbuthnot in connection with the Issue and Arbuthnot's performance of services in relation to the Issue.

5. Details of the Convertible Loan Notes

The principal terms and conditions of the Convertible Loan Notes are as follows:

- (a) the nominal amount of the Convertible Loan Notes shall be £1; Herald's principal amount shall be £300,000 and Unicorn's shall be £200,000;
- (b) Noteholders may convert each Note into 40 new Ordinary Shares (a conversion price of 2.5 pence per Ordinary Share);
- (c) any Notes not converted shall be redeemed on 12 August 2014; the Noteholders at their discretion shall be entitled to convert any Notes into new Ordinary Shares in the Company at any time from 12 August 2012;
- (d) interest on the Notes shall accrue at 7 per cent. per annum and shall be paid to the Noteholders twice a year semi-annually; and
- (e) any Notes outstanding and not redeemed on 12 August 2014 shall be converted into Ordinary Shares.

The issue of the Convertible Loan Notes will not proceed unless the Placing Agreement becomes unconditional in all respects (other than Admission).

Application will be made to London Stock Exchange plc for all Ordinary Shares (if any) issued pursuant to Convertible Loan Notes to be admitted to trading on AIM (if and as applicable).

A copy of the draft Convertible Loan Note Instrument will be available for inspection at the Company's registered office, The Beren Blisworth Farm, Stoke Road, Blisworth, Northampton, Northamptonshire NN7 3DB from the date of this document to the time and date of the General Meeting and at the offices of Arbuthnot at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR for 15 minutes prior to and during the General Meeting.

6. Related Party Transactions

As part of the Placing, Tyne & Wear (a substantial shareholder in the Company, as defined in the AIM Rules) has agreed to subscribe for 12.5 million Placing Shares (the "Tyne & Wear Transaction"). Furthermore, Colin Gallick and Bernard Fisher, each a director of the Company, has agreed to subscribe for 2,500,000 and 500,000 Placing Shares respectively (the "Directors' Transaction"). The above transactions are classified as transactions with a related party for the purposes of the AIM Rules.

In accordance with the AIM Rules, the Directors, excluding Daniel Goldman, having consulted with the Company's nominated adviser, Arbuthnot, consider that the terms of the Tyne & Wear Transaction are fair and reasonable insofar as Shareholders are concerned.

In accordance with the AIM Rules, the Directors, excluding Colin Gallick and Bernard Fisher, having consulted with the Company's nominated adviser, Arbuthnot, consider that the terms of the Directors' Transaction are fair and reasonable insofar as Shareholders are concerned.

7. General Meeting

A notice convening the General Meeting to be held at the offices of Arbuthnot at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR at 10.00 a.m. on 10 August 2009 is set out at the end of this document. The Resolutions to be proposed at that meeting are:

- (i) an ordinary resolution to authorise the Directors under section 80 of the Companies Act 1985 to allot unissued Ordinary Share capital up to an aggregate nominal value of £700,000 pursuant to the Placing and issue of the Convertible Loan Notes. If passed, this authority will expire at the earlier of 15 months and the next annual general meeting of the Company; and
- (ii) a special resolution to disapply the provisions of section 89 of the Companies Act 1985 to empower the Directors to allot equity securities for cash in respect of the Issue. If given, this authority will expire at the same time as the authority referred to in sub-paragraph (i) above expires.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Shareholders who in aggregate hold approximately 47.7 per cent. of the Company's existing issued share capital (including undertakings from each of the Directors in relation to their respective shareholdings).

8. Action to be taken

Shareholders will find enclosed a reply-paid Form of Proxy for the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it to Capita Registrars Limited, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 8 August 2009. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish.

9. Recommendation

The Directors believe that the Issue is in the best interests of the Company and Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of

the Resolutions, as they have irrevocably undertaken to do in respect of their own beneficial shareholdings, which amount to 2,200,951 Ordinary Shares (representing approximately 2 per cent. of the Company's existing issued share capital).

Yours faithfully

Daniel Goldman
Chairman

Invu plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 6283181)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Arbuthnot at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR on 10 August 2009 at 10.00 a.m. 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 in addition to any authorities previously conferred on the directors for the purposes of section 80 of the Companies Act 1985 (the “Act”), the directors be generally and unconditionally authorised for the purposes of section 80 of the Act to exercise all the powers of the Company to allot relevant securities (as defined in section 80 of the Act) up to an aggregate nominal amount of £700,000 pursuant to the placing of new ordinary shares and the issue of convertible loan notes (the “**Placing**”), as described in the circular to shareholders of the Company dated 23 July 2009, such authority to expire on the earlier of the date of the next AGM and 10 November 2009, provided that before such expiry the Company may make any offer or agreement which would or might require relevant securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot relevant securities in pursuance of any such offer or agreement.

SPECIAL RESOLUTION

2. THAT in addition to any powers previously conferred on the directors pursuant to section 95 of the Act, the directors be empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94(2) of the Act) for cash pursuant to the general authority conferred on them by resolution 1 above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £700,000 in connection with the Placing (as defined in resolution 1 above), such power to expire at the same time as the general authority conferred on the directors by resolution 1 above expires, provided that before the expiry of this power, the Company may make any offer or agreement which would or might require equity securities to be allotted after such expiry and, notwithstanding such expiry, the directors may allot equity securities in pursuance of any such offer or agreement.

Registered office:

The Beren Blisworth Farm
Stoke Road, Blisworth
Northampton
Northamptonshire
NN7 3DB

By order of the Board

John Agostini
Company Secretary

23 July 2009

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. To appoint more than one proxy you may photocopy the form. Please indicate that proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). A failure to specify the number of shares each proxy appointment relates to will be deemed to authorise the proxy in respect of

your entire shareholding. If you or specify a number in excess of those held by the member this may result in the proxy appointment being invalid. You can only appoint a proxy using the procedures set out in these notes and the notes attached to the proxy form.

2. A form of proxy is enclosed for use at the above meeting. To be effective, the instrument appointing a proxy, and any power of attorney or other authority under which it is signed (or a copy of any authority certified notarially or in some other way approved by the directors), must be deposited with the Company's registrars, not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken more than 48 hours after it is demanded) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
3. Only persons entered on the register of members of the Company by close of business on 7 August 2009 shall have the right to attend or vote at the above meeting. Changes in the register after close of business on 7 August 2009 will be disregarded in determining the rights of any person to attend or vote at the meeting. If the meeting is adjourned to a time not more than 48 hours after the specified time applicable to the original meeting, that time will also apply for the purpose of determining the entitlement of members to attend and vote at the adjourned meeting. If, however, the meeting is adjourned for a longer period then, to be entitled, members must be entered on the register of members at the time which is 48 hours before the time fixed for the adjourned meeting or, if the Company gives notice of the adjourned meeting, at the time specified in that notice.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting to be held on the above date 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.

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. 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 so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the 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.

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, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

5. Completing and returning a form of proxy will not prevent a shareholder from attending and voting at the meeting should he so wish.
6. Terms defined in the circular to shareholders dated 23 July 2009 shall have the same meaning in this Notice of General Meeting unless the context otherwise requires.