

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) who specialises in advising in connection with shares and other securities.**

If you have sold or otherwise transferred all of your shares in Infrastructure India plc (the “**Company**” or “**IIP**”) please send this document, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred part only of your holding in shares in the Company you should retain this document and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Subject to Resolution 1 being passed, application will be made to the London Stock Exchange for the Ordinary Shares and Warrants to be admitted to trading on the AIM market of the London Stock Exchange. It is expected that Admission will become effective and that dealings for normal settlement in the Ordinary Shares and Warrants will commence on 16 November 2010 (being not less than 20 business days following the expected approval of Resolution 1).

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## **Infrastructure India plc**

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006  
with number 002457V)*

### **Proposed Cancellation of Listing on Official List**

#### **Admission to Trading on AIM**

#### **Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP at 10.00 a.m. on 18 October 2010 is set out at the end of this document. A Form of Proxy for use in relation to the Extraordinary General Meeting is also enclosed. Whether or not you propose to attend the Extraordinary General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company’s registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event, to be valid, it must be completed and returned so as to arrive not later than 10.00 a.m. on 16 October 2010.

A summary of the action to be taken by Shareholders of the Company is set out on page 9 of this document and in the notice of Extraordinary General Meeting set out at the end of this document. The return of one or more completed Forms of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you wish to do so (and are so entitled).

Smith & Williamson Corporate Finance Limited (“Smith & Williamson”) and Akur Partners LLP (“Akur Partners”) are authorised and regulated in the United Kingdom by the Financial Services Authority, and are acting exclusively for the Company and for no one else in relation to the Delisting and Admission. Neither Smith & Williamson nor Akur Partners will regard any other person (whether or not a recipient of this document) as their client in relation to the Delisting and Admission and will not be responsible to anyone other than the Company for providing the protections afforded to respective clients of Smith & Williamson or Akur Partners or for providing any advice in relation to the Delisting and Admission, the contents of this document or any transaction or arrangement referred to herein. No liability whatsoever is accepted by Smith & Williamson or Akur Partners for the accuracy of any information or opinions contained in this document or for the omission of any material information, for which they are not responsible.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular Posted	24 September 2010
Latest time and date for receipt of Forms of Proxy and electronic proxy appointments	10.00 a.m. 16 October 2010
Extraordinary General Meeting	10.00 a.m. 18 October 2010
Last day of dealings in Ordinary Shares and Warrants on the Official List*	15 November 2010
Cancellation of listing of the Ordinary Shares and Warrants on the Official List becomes effective*	8.00 a.m. 16 November 2010
Admission to AIM effective and dealings in Ordinary Shares and Warrants commence on AIM*	8.00 a.m. 16 November 2010

\* Dates set against events that are expected to occur after the expected date of the Extraordinary General Meeting, assume that the EGM is not adjourned and that Resolution 1 is passed.

Each of the times and dates on this timetable is subject to change at the absolute discretion of the Company.

## DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise (in addition to the terms defined in the text):

<b>“ABI Guidelines”</b>	the guidelines published by the Association of British Insurers and other members of the Institutional Shareholders Committee
<b>“Admission”</b>	admission to trading on AIM of the Ordinary Shares and Warrants becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AIM”</b>	the AIM market of the London Stock Exchange
<b>“AIM Rules”</b>	the rules and guidance for companies whose shares are admitted to trading on AIM entitled “AIM Rules for Companies”, together with the “Note for Investing Companies”, published by the London Stock Exchange, as amended from time to time
<b>“Board”</b>	the board of directors of the Company
<b>“Combined Code”</b>	the UK Corporate Governance Code issued by the Financial Reporting Council dated June 2010 (as updated from time to time)
<b>“Company” or “IIP”</b>	Infrastructure India plc
<b>“CREST”</b>	the system for paperless settlement of trades and holdings of uncertificated shares administered by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited)
<b>“Delisting”</b>	the proposed cancellation of the listing of the Ordinary Shares on the Official List and of trading on the London Stock Exchange’s market for listed securities
<b>“Directors”</b>	the directors of the Company, whose names are set out on page 5 of this document
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company the notice of which is set out at the end of this document, or any reconvened meeting following adjournment thereof
<b>“Form of Proxy”</b>	the enclosed form of proxy for use by Shareholders in connection with the Extraordinary General Meeting
<b>“FSA”</b>	the United Kingdom Financial Services Authority
<b>“FSMA”</b>	the United Kingdom Financial Services and Markets Act 2000 (as amended)
<b>“Group”</b>	the Company and its subsidiaries
<b>“Issued Ordinary Share Capital”</b>	the issued share capital of the Company as at the date of this document, being 39,789,158 Ordinary Shares
<b>“Investment Strategy”</b>	the investment strategy of the Company in relation to, <i>inter alia</i> , asset allocation and risk diversification
<b>“Listing Rules”</b>	the listing rules of the UK Listing Authority for the purposes of Part VI of FSMA
<b>“London Stock Exchange”</b>	London Stock Exchange plc

<b>“Net Asset Value” or “NAV”</b>	the net asset value of the Company
<b>“Official List”</b>	the Official List of the UKLA
<b>“Ordinary Shares”</b>	ordinary shares of 1p each in the capital of the Company
<b>“Placing”</b>	the placing of new Ordinary Shares for cash in August 2010, raising proceeds of approximately £1.36 million
<b>“QCA Guidelines”</b>	the Corporate Governance Guidelines for Smaller Quoted Companies published by the Quoted Companies Alliance
<b>“Resolution 1”</b>	the first Resolution, approving the Delisting
<b>“Resolution 2”</b>	the second Resolution, approving the change to the Investment Strategy
<b>“Resolutions”</b>	the resolutions to be put to the Extraordinary General Meeting as set out in the notice of Extraordinary General Meeting at the end of this document
<b>“Shareholders”</b>	the holders of Ordinary Shares
<b>“UKLA”</b>	the FSA, acting in its capacity as the competent authority for the purposes of Part VI of the FSMA
<b>“United Kingdom” or “UK”</b>	United Kingdom of Great Britain and Northern Ireland
<b>“Warrantholders”</b>	holders of Warrants
<b>“Warrants”</b>	equity warrants authorised for issue by the Company and currently admitted to the Official List and to trading on the London Stock Exchange’s exchange for listed securities entitling the holders to subscribe for Ordinary Shares at a price of 100p per Ordinary Share (subject to adjustment)
<b>“£” and “p”</b>	pounds Sterling and pence Sterling respectively

# CHAIRMAN'S LETTER

infrastructure  
**India** plc

*(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006  
with number 002457V)*

## *Directors*

Patrick Rupert Cottrell, *Non-executive Chairman*  
Prodaman Kumar Sarwal, *Non-executive Director*  
Philip Peter Scales, *Non-executive Director*  
Timothy Graham Walker, *Non-executive Director*

## *Registered Office*

IOMA House,  
Hope Street,  
Douglas,  
Isle of Man IM1 1AP

24 September 2010

*To: Shareholders and, for information only, to Warrantheolders*

Dear Shareholder

## **Notice of Extraordinary General Meeting**

### **1. Introduction**

Further to the circular to Shareholders dated 27 July 2010, the Company announced today its intention to delist its Ordinary Shares from the Official List and from trading on London Stock Exchange's main market for listed securities and to move to AIM. As a consequence of the Delisting, the listing of the Warrants on the Official List will also be cancelled and the Warrants will be admitted to trading on AIM instead. Pursuant to the Listing Rules, the Delisting is subject to approval being obtained from not less than 75 per cent. of the Shareholders (entitled to vote) who vote at the Extraordinary General Meeting, in person or by proxy. This document is intended to provide Shareholders and Warrantheolders with information on the Delisting and Admission, as well as the proposed amendment to the Investment Strategy, and to seek the requisite approval from Shareholders at the EGM, notice of which is set out at the end of this document.

**The purpose of this document is to convene the EGM (in order to obtain Shareholder approval as required by the Listing Rules), and to explain the reasons why the Directors unanimously urge you to vote in favour of the Resolutions to be put before Shareholders at the forthcoming EGM.**

### **2. Background to and reasons for the Delisting and Admission**

In August 2010, the Company raised approximately £1.36 million, before expenses, through the Placing. The purpose of the Placing was to address a shortfall in working capital following the further contribution made by the Group, in June 2010, to its investment in Western MP Infrastructure & Toll Roads Private Limited, the Group's toll road investment in Central India. The purpose of this further investment was to preserve the Group's level of interest in the project, in accordance with the wishes of Shareholders.

In the course of their discussions regarding the Placing, the Directors consulted certain Shareholders, who were participating in the Placing, regarding the future prospects of the Company. The Group has two investments which the Directors believe have the potential to provide Shareholders with substantial value, particularly as the projects progress towards completion. However, the Directors are also mindful that, currently, the Group's portfolio comprises only two assets and the overall market capitalisation is modest. Therefore, the Directors have concluded that AIM is a more appropriate market for the Company, providing it with greater flexibility in relation to future corporate activity as well as anticipated associated cost savings until such time as the Company has achieved a size and diversity of portfolio more suited to a listing on the Official List. The Directors believed that it was necessary to undertake a wider consultation with Shareholders prior to formally proposing the Delisting and Admission, which would not have been possible

prior to the release of the Company's financial statements for the year ended 31 March 2010. Therefore, the Company is now convening an EGM to allow Shareholders to consider and approve the move to AIM.

Following Admission, the administrative requirements associated with being a public company will be simplified as the AIM Rules are less demanding and stringent than the Listing Rules. For example, in many cases, companies admitted to trading on AIM are not required to produce documentation:

- when effecting acquisitions and disposals; or
- in connection with the admission of new securities to trading on AIM,

which are two potential types of transaction which may be of direct relevance to the Company and its Shareholders.

In any event, such documentation, if required to be produced, is not typically vetted by the London Stock Exchange or the UKLA.

Additionally, there is no requirement, under the AIM Rules, for AIM quoted companies to obtain Shareholder approval when effecting certain types of transactions (i.e. other than reverse takeovers and disposals that result in a fundamental change of business). For instance, the Placing referred to above would not have required the approval of Shareholders had the Company been AIM quoted. As a result, the Directors believe that the Company can expect to benefit from significant time and cost savings in such circumstances.

Further information on AIM compared to the Official List and the implications of Admission are set out in paragraph 4 below.

### **3. Information regarding the Warrants**

As a result of the Delisting, the Company will be required to apply for the cancellation of the listing on the Official List of the Warrants, pursuant to Listing Rule 5.2.7. Warrant holder approval is not required but Warrant holders will be notified of the intended cancellation of the listing of the Warrants on the Official List and of trading on the Main Market, via an announcement through a Regulatory Information Service at least 20 business days prior to the intended date of cancellation. Further to Admission, the Warrants will be admitted to trading on AIM.

Further, as a result of the Delisting and Admission, the Ordinary Shares to be issued in the future on the exercise of Warrants will be admitted to trading on AIM, for so long as the Ordinary Shares are admitted to trading on AIM.

### **4. Implications of Admission**

Subject to Resolution 1 being passed, following Delisting and Admission, the Ordinary Shares and Warrants will be traded on AIM rather than listed on the Official List. By virtue of AIM being less regulated than the Official List, an investment in securities traded on AIM carries a higher risk than those listed on the Official List. AIM is a market for emerging or smaller, growing companies and may not provide the liquidity normally associated with the Official List or other exchanges. Further it may be more difficult for an investor to realise its investment in an AIM-traded company than a company whose securities are listed on the Official List.

The future success of AIM and liquidity in the market for the Ordinary Shares and Warrants cannot be guaranteed. In particular, the market for the Ordinary Shares or Warrants may be, or may become, relatively illiquid and therefore the Ordinary Shares or Warrants may be or may become more difficult to sell. Potential investors, Shareholders and Warrant holders should be aware that the value of Ordinary Shares and the value of Warrants, and the income from the Ordinary Shares, can go down as well as up and that investment in securities which are traded on AIM might be less realisable and might carry a higher risk than a security quoted on the Official List.

Liquidity on AIM is currently provided by market makers who are member firms of the London Stock Exchange and are obliged to quote a share price for each company for which they make a market between 8.00 a.m. and 4.30 p.m. on business days.

Admission will not affect the way in which Shareholders or Warrantholders buy or sell Ordinary Shares or Warrants and, following Admission, existing share certificates in issue in respect of Ordinary Shares and existing warrant certificates in respect of the Warrants will remain valid.

The AIM Rules require that AIM companies retain a nominated adviser and broker at all times. Smith & Williamson has agreed to act as nominated adviser and broker to the Company, conditionally on Admission being effected. The Directors do not envisage that there will be any alteration in the standards of reporting and governance which the Company currently maintains.

While for the most part the obligations of a company whose shares are traded on AIM are similar to those of companies whose shares are listed on the Official List, there are certain exceptions, including those referred to below:

- Under the AIM Rules, prior shareholder approval is required only for (i) reverse takeovers (being an acquisition or acquisitions in a twelve month period which either (a) exceed 100 per cent. on various class tests; or (b) result in a fundamental change in the Company's business, board or voting control) and (ii) disposals that result in a fundamental change of business (being disposals that exceed 75 per cent. of various class tests). Under the Listing Rules, a more extensive range of transactions are conditional on shareholder approval.
- There is no requirement under the AIM Rules for a prospectus or an admission document to be published for further issues of securities to institutional investors, except when seeking admission for a new class of securities or as otherwise required by law.
- Unlike the Listing Rules, the AIM Rules do not specify any required structures or discount limits in relation to further issues of securities.
- The Combined Code does not apply directly to companies who are admitted to trading on AIM. The Directors recognise, however, the importance of high standards of corporate governance and intend that the Company should observe the requirements of the QCA Guidelines and the Combined Code to the extent the Directors consider appropriate having regard to the size, nature and resources of the Company.
- The ABI Guidelines, which give guidance on issues such as executive compensation and share based remuneration, corporate governance, share capital management and the issue and allotment of shares on a pre-emptive or non pre-emptive basis, do not apply directly to companies whose shares are traded on AIM. The Directors recognise, however, the importance of high standards of corporate governance and intend that the Company should observe the requirements of the ABI Guidelines to the extent the Directors consider appropriate having regard to the size, nature and resources of the Company.

**If you are in any doubt about the contents of this document, or as to the action you should take, you are recommended to seek advice from your solicitor, accountant, stockbroker, bank manager or other independent financial adviser authorised under FSMA who specialises in advising in connection with shares and other securities or, if you are resident outside of the United Kingdom, you should consult another appropriately authorised, independent financial adviser.**

## **5. Strategy of the Company post Admission**

In addition to seeking to benefit from completion of the Company's existing two investments, the overall objective and investment strategy of the Company will remain to seek out suitably attractive mid-sized infrastructure projects which are focussed on the Energy and Transport sectors. The Company anticipates, following the recent progress made in respect of the toll road project, there will be a greater focus on the Transport sector and, in particular, on investments in roads. The Company also anticipates an increased focus on assets involved in the provision of energy from both conventional means and in particular from renewable sources, within the broader Energy sector.

In terms of maximum exposures, when the Company raises further capital for investment, allowing the size and the composition of the Group's current portfolio of investments to be expanded and the overall market capitalisation and scale of the Group to be more significant, it expects that single investments will typically represent no more than 30 per cent. of the Group's NAV (as measured at the time of investment). Should the maximum exposure be reached, the Group will seek to ensure that the remainder of the Group's investments are spread across separate assets (within the definition of the Group's overall focus) to ensure risk diversification. Subject to this, there will be no minimum or maximum stakes that the Company can have in projects although its target size of equity investment in any one single entity project is likely to be between £10 million and £30 million.

The Board continues to believe that the Company can, over time, develop a significant and meaningful presence in the infrastructure market in India, to create a valuable portfolio of relevant mid-size assets that would be regarded as highly attractive by existing and new potential participants in the infrastructure market in India. Further, by relying on the Company's internal resources, comprising the collective expertise and experience of the Directors, as well as on the continued services of its Asset Adviser, Akur Partners, the Board believes it can aggregate such assets in a cost-effective manner, achieving significant economies of scale, which should again be attractive to other participants in the market.

## **6. Details of the Delisting and Admission**

If Resolution 1 is approved, without material amendment, by Shareholders, application will be made for:

- (a) the Company's listing of Ordinary Shares and Warrants on the Official List to be cancelled. It is expected that the last day of dealings in the Ordinary Shares and Warrants on the Official List will be on 15 November 2010 and that Delisting will become effective on 16 November 2010; and
- (b) the Ordinary Shares and Warrants to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Ordinary Shares and Warrants will commence at 8.00 a.m. on 16 November 2010.

## **7. Explanation of the Resolutions**

An explanation of the Resolutions to be voted on by Shareholders at the EGM is set out below. Please note that this section does not contain the full text of the Resolutions and you should read this section in conjunction with the Resolutions contained in the Notice of EGM set out on pages 10 to 11 of this document.

Shareholders should note that the Delisting and Admission is conditional, *inter alia*, on Resolution 1 being passed at the Extraordinary General Meeting without any material amendment.

Resolution 1 is a special resolution approving the cancellation of the Company's listing on the Official List and trading on the Main Market of the London Stock Exchange. In order for the Company to request the Delisting, Resolution 1 is required to be approved by not less than 75 per cent. of Shareholders as (being entitled to do so) vote in person or by proxy, pursuant to Listing Rule 5.2.5.

If Resolution 1 is not passed at the Extraordinary General Meeting, the Ordinary Shares and Warrants will continue to be listed on the Official List. However, the Directors would need to consider the strategic options available to the Company in order to ensure long-term compliance with Listing Rule 15 specifically the need to compile a suitably diversified portfolio. In practice, this would require the Company to undertake a significant fundraising in the short term which could prove challenging in the current market conditions and, in any event, given the concentrated nature of the current portfolio, the regulatory requirements for such a fundraising may prove to be prohibitive.

Resolution 2, which is conditional on the passing of Resolution 1, is an ordinary resolution approving a change to the Company's Investment Strategy with effect from Delisting. As noted in paragraph 2 above, the Group's portfolio of investments comprises only two assets. Whilst the Directors believe that these assets have the potential to provide Shareholders with substantial value, the composition of the portfolio does not reflect the current parameters in relation to maximum investment exposure in the Investment Strategy, as set out in the Company's original prospectus dated June 2008 (as amended by Shareholder resolution in September 2008). Therefore, Resolution 2 is proposed in order to ensure that the Investment Strategy reflects the current size and composition of the portfolio.



As referred to in paragraph 2 above, the Directors will continue to evaluate the prospects of the Group's current investments and any substantial further funding requirements for these projects as well as other prospective growth opportunities and, if appropriate, the Company may undertake one or more substantial fundraisings in the future. At such time, the Directors would seek to ensure that the Group's portfolio diversification was more in line with the exposure limits originally anticipated and, therefore, these parameters will remain in place for when the Company has further capital available for investment.

#### **8. Action to be taken**

A Form of Proxy for use at the Extraordinary General Meeting is enclosed with this document. Whether or not you propose to attend the Extraordinary General Meeting in person, Shareholders are requested to complete and return the Form of Proxy so as to be received at the offices of the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, not later than 10.00 a.m. on 16 October 2010. Completion and return of a Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so (and are so entitled).

#### **9. Recommendation**

The Board unanimously considers that approval of the Resolutions is in the best interests of the Company and its Shareholders as a whole. The Board unanimously recommends that Shareholders vote in favour of the Resolutions, as the Directors intend to do in respect of their own beneficial holdings amounting in aggregate to 171,364 Ordinary Shares, representing approximately 0.43 per cent. of the Issued Ordinary Share Capital as at 23 September 2010, being the latest practicable date prior to the posting of this document.

Yours faithfully,

**Patrick Rupert Cottrell**

*Chairman*

# INFRASTRUCTURE INDIA PLC

(Incorporated and registered in the Isle of Man under the Isle of Man Companies Act 2006  
with number 002457V)

## Notice of Extraordinary General Meeting

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Infrastructure India plc (the “Company”) will be held at IOMA House, Hope Street, Douglas Isle of Man IM1 1AP at 10.00 a.m. on 18 October 2010 for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as a special resolution (as to Resolution 1) and an ordinary resolution (as to Resolution 2):

### SPECIAL RESOLUTION

1. THAT the proposed cancellation of the listing on the Official List of the UK Listing Authority and trading on London Stock Exchange plc’s market for listed securities of the ordinary shares of 1p each in the capital of the Company (“Delisting”) be and is hereby approved and the directors of the Company be and are authorised to cause such cancellation to be effected and to do and/or procure to be done all such acts and/or things as they may consider necessary or desirable in connection therewith.

### ORDINARY RESOLUTION

2. THAT, conditional on the passing of Resolution 1 and with effect from Delisting, the Company’s stated investment strategy as set out in the Company’s original prospectus and amended by shareholder resolution on 15 September 2008, be amended to reflect the size and composition of the current portfolio of investments of the Company by replacing the existing wording under the heading “Maximum exposures” with the following:

*“The Company is currently fully invested with a portfolio comprising two assets, in the energy and transport sectors, respectively. This level of concentration of the portfolio is likely to remain until such time as the Company raises significant further capital. When the Company raises further capital for investment, it expects that single investments will typically represent no more than 30 per cent. of the Group’s NAV (as measured at the time of investment). Should the maximum exposure be reached, the Group will seek to ensure that the remainder of the Group’s investments are spread across different asset classes in different geographies (within the definition of the Group’s overall focus) to ensure risk diversification. Subject to this, there will be no minimum or maximum stakes that the Company can have in projects although its target size of equity investment in any one single entity project is likely to be between £10 million and £30 million.”*

Dated 24 September 2010

By order of the Board

**Patrick Rupert Cottrell**

*Chairman*

*Registered Office:*

IOMA House,  
Hope Street,  
Douglas,  
Isle of Man IM1 1AP

#### Notes:

1. The Company specifies that only those shareholders registered in the register of members of the Company as at 6.00 p.m. on 16 October 2010 or, in the event that the meeting is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the aforesaid extraordinary general meeting in respect of the number of shares registered in their name at the relevant time. Changes to entries in the register of members after 6.00 p.m. on 16 October 2010 or, in the event that the meeting is adjourned, in the register of members less than 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. To appoint more than one proxy you may photocopy the proxy form. Please indicate the 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). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To validly appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
  - received by Capita Registrars no later than 10.00 a.m. on 16 October 2010.

Alternatively you may submit your proxy form online by accessing the Shareholder portal at [www.capitashareportal.com](http://www.capitashareportal.com), logging in and selecting the "Proxy Voting" link. If you have not previously used the Portal, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate), family name and post code (if resident in the UK).
6. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the relevant resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
9. As at 6.00 p.m. on 23 September 2010, the Company's issued share capital comprised 39,789,158 ordinary shares of 1p each. Each ordinary share carries the right to one vote at an extraordinary general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 23 September 2010 is 39,789,158.
10. Copies of the Articles of Association of the Company will be available for inspection at the place of the extraordinary general meeting for at least 15 minutes prior to and during the meeting.
11. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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 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.
12. 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 instruction, as described in the CREST Manual. 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, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.00 a.m. on 16 October 2010. 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 Application Host) from which the issuer'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.
13. 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 message. 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, 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 system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
14. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 18(4)(a) of the Uncertificated Securities Regulations 2006 of the Isle of Man.

