

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about what action you should take, you are recommended to seek your own advice immediately from your stockbroker, bank manager, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

The Directors, whose names appear on page 5 of this document, accept responsibility both individually and collectively, 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.

If you have sold or transferred all your Ordinary Shares in Micap plc, please forward this document as soon as possible, together with the accompanying Form of Proxy, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares in Micap plc, you should retain these documents.

The Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Placing, an application will be made to London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares will commence on 23 October 2007.

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

MICAP PLC

(Incorporated with limited liability in England and Wales with registered number 4000124)

Notice of Annual General Meeting, Capital Reduction and Proposed Placing by HB Corporate of 95,000,000 Placing Shares at 1p per share

This document does not constitute a public offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Placing 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 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 Ireland, the Republic of South Africa or Japan and subject to certain expectations may not be offered or sold in any 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 Ireland, 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 Ireland, 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.

HB Corporate, which is regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Micap plc and no-one else in connection with the Placing and will not regard any other person as its customer nor be responsible to anyone other than the Company for providing the protections afforded to customers of HB Corporate or for providing advice in relation to the Placing, the contents of this document or any matter, transaction or arrangement detailed in this document. HB Corporate is not making any representation or warranty, express or implied, as to the contents of or accuracy of the information contained within this document. HB Corporate's responsibilities as nominated adviser under the AIM Rules are owed to the London Stock Exchange and are not owed to any Director or any other person in respect of their decision to acquire the Placing Shares.

Action to be taken by Shareholders is set out on page 8. Notice of an AGM to be held at 11.00am on 22 October 2007 at Micap plc, Enterprise House, Richmond Hill, Pemberton, Wigan WN5 8AA is set out at the end of this document.

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EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Form of Proxy for AGM	11:00 a.m. on 20 October 2007
Annual General Meeting	11:00 a.m. on 22 October 2007
Admission effective and dealings in the Placing Shares expected to commence	23 October 2007
CREST accounts credited in respect of the Placing Shares	23 October 2007
Despatch of definitive share certificates (if relevant) in respect of Placing Shares by no later than	2 November 2007

PLACING STATISTICS

The Placing comprises 95,000,000 Placing Shares valued at £950,000 at the Placing Price to raise approximately £900,000 net of expenses.

Existing Ordinary Shares	143,325,225
Placing Price	1p
Number of Placing Shares	95,000,000
Discount to the closing mid market price as at 27 September 2007	31 per cent.
Estimated gross proceeds of the Placing	£950,000
Estimated net proceeds of the Placing	£900,000

DEFINITIONS

“the Act”	the Companies Act 1985 (as amended)
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AGM”	the annual general meeting of the Company to be held at 11.00am on 22 October 2007 at Micap plc, Enterprise House, Richmond Hill, Permberton, Wigan WN5 8AA (or any adjournment thereof), notice of which is set out at the end of this document
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the rules governing admission to and the operation of AIM published by London Stock Exchange as amended from time to time
“Capital Reduction”	the proposed cancellation of the Deferred Shares and the Convertible Shares as described on page 7 of this document
“Convertible Shares”	convertible shares of 25p each in the capital of the Company at the date of this document
“Deferred Shares”	deferred shares of 24p each in the capital of the Company at the date of this document
“Directors” or “Board”	the directors of the Company at the date of this document
“Enlarged Share Capital”	the issued Ordinary Share capital of the Company following issue and allotment of the Placing Shares
“Existing Ordinary Shares”	the 143,325,225 Ordinary Shares in issue at the date of this document
“Form of Proxy”	the form of proxy accompanying this document for use by Shareholders at the AGM
“Group”	the Company and its subsidiaries
“HB Corporate”	HB Corporate, a trading division of Hoodless Brennan plc, the Company’s Nominated Adviser and Broker;
“London Stock Exchange”	London Stock Exchange plc
“Micap” or “the Company”	Micap plc
“Ordinary Shareholders” or “Shareholders”	the holders of the issued Ordinary Shares as at the date of this document

“Ordinary Shares” or “Shares”	ordinary shares of 1p each in the capital of the Company
“Persons Discharging Managerial Responsibility”	has the meaning given in section 96B(1) of the Financial Services and Markets Act 2000
“Placing”	the proposed placing by HB Corporate as agent for the Company of the Placing Shares at the Placing Price
“Placing Price”	1p per Placing Share
“Placing Shares”	95,000,000 Ordinary Shares to be issued pursuant to the Placing
“Resolutions”	the resolutions to be proposed at the AGM as set out at in the notice of AGM at the end of this document

PART I
LETTER FROM THE CHAIRMAN OF MICAP
MICAP PLC

(Incorporated with limited liability in England and Wales with registered number 4000124)

Directors:

W Mapstone (Proposed Executive Chairman)
M J Norris (Chief Executive)
N D Crabb (Non-Executive Director)
I McManus (Non- Executive Director)

Registered Office:

Pemberton Business Centre
Enterprise House
Richmond Hill
Pemberton
Wigan
WN5 8AA

28 September 2007

To Shareholders

Dear Shareholder

It was today announced that Micap has conditionally raised £950,000, £900,000 net of expenses, by way of the Placing. The net proceeds of the Placing will be used to establish an infrastructure for direct sales, support capital investment in production plant and provide additional working capital for the Company. The purpose of this document is to provide you with further details of, and the reasons for, the Placing and the Capital Reduction. A notice convening the AGM to consider the Resolutions required to effect the Placing and the Capital Reduction is set out at the end of this document.

The following has been extracted from the preliminary announcement made by the Company on 28 September 2007 at 7.00am.

“Chairman’s statement

When I joined the board of Micap in January of this year, my stated intention was to help the Company move from its previous business model of providing technical services and support for its business partners to a more commercial, sales driven model, which would enable Micap to capitalise on the latent opportunities within the business much more quickly.

Specifically, the exclusive licence agreement with Firmenich, which came to an end on 31st March 2007, had precluded Micap from directly marketing its high value yeast encapsulated ingredients to customers in the food industry, and the structure of the business reflected this.

We plan to put in place an infrastructure which enables us to obtain maximum value from our direct sales opportunities, whilst at the same time continuing to attract blue chip clients to work with our licensing and development team, as the latter’s reputation for effective solutions grows. Initially, we are launching our range of yeast encapsulated products into the savoury food market,

with the aim ultimately of converting more of our development projects into direct sales opportunities.

Within the development and licensing division we continue to make progress on many fronts. Our agrochemical partners have extended their evaluation agreements with us, and we continue to win development contracts from major blue chip companies for our services. I am confident that these will lead to repeat business and ultimately licensing or production opportunities.

Following a strategic review of the business, it has been decided that I will take a more active role in the Company, and as such, I will become Executive Chairman on a part time basis with effect from the AGM.

We have been considering the options available to us to achieve the business model we want to see and are currently reviewing alternatives. In order to provide working capital to the Company, my fellow director, Neil Crabb, and I have provided loans of £40,000 and £60,000 respectively to the Company. We have agreed that we will convert these into equity as part of this Placing at the Placing Price.

In conclusion, I am very excited about the opportunities which exist within Micap. The Company continues to move towards commercial success and I am hopeful that with further input from myself and a refocused sales infrastructure, we can accelerate this progress and deliver benefit to all stakeholders.”

Reasons for the Placing

As noted above, the Company has been considering its financing options over recent weeks and having reviewed the options open to the Company, the Board has concluded that a placing of Ordinary Shares will provide the best option for all stakeholders. It is the current intention of the Board to grant options of up to 15% of the Enlarged Share Capital to certain Directors and key senior management in order to incentivise them and align their interests with those of the Shareholders.

The Placing will raise £900,000 net of expenses. The net proceeds of the Placing will be used to establish an infrastructure for direct sales, support capital investment in production plant and provide additional working capital for the Company.

Details of the Placing

HB Corporate, as agent for the Company, has agreed to use its reasonable endeavours to place the Placing Shares with institutional and other investors at the Placing Price. The Placing, which is not underwritten, is conditional, amongst other things, on Admission taking place by 23 October 2007, or such later time, not being later than 23 November 2007, as HB Corporate and the Company agree.

The Placing has conditionally raised approximately £950,000 gross for the Company or £900,000 net of expenses. The proceeds will provide additional working capital for the Company.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Placing Shares will commence on 23 October 2007. The Placing Shares will, on Admission, be credited as fully paid and rank pari passu in all respects with the Existing Ordinary Shares including the

right to receive all dividends and other distributions declared, made or paid on the Placing Shares by reference to any record date following Admission.

The Placing is not a rights issue or an open offer and Placing Shares will not be offered generally to Shareholders, whether on a pre-emptive basis or otherwise. The Directors believe that the considerable extra cost and delay involved in a rights issue or open offer would not be in the best interests of the Company in the present circumstances.

Details of the Capital Reduction

The audited accounts of the Company for the year ended 31 March 2007 show an accumulated deficit of £8,713,614 on the profit and loss account. The Company is prohibited from paying dividends until this deficit is eliminated. In order to remedy this problem, it is proposed to implement the Capital Reduction.

The Company proposes to reduce its authorised share capital from £21,000,000 following the passing of the Resolutions to £7,296,000 by cancelling all of the Deferred Shares (comprising £13,704,000 in the authorised share capital of the Company of which £6,918,055 have been issued). This will result in a credit of £6,918,055, reducing the deficit on the profit and loss account of the Company.

Additionally, the Company proposes to reduce its authorised share capital following the passing of the Resolutions further to £3,571,000 by cancelling all of the Convertible Shares (comprising £3,725,000 in the authorised share capital of the Company of which £3,127,320 have been issued). This will result in a credit of £3,127,320, reducing the deficit on the profit and loss account of the Company.

To be effective, this must be approved by the Court and the Court Order and Minute showing the revised capital of the Company lodged with the Registrar of Companies. It is intended to apply to Court, as soon as practicable after approval of the Resolutions. It is anticipated that the Court may require the Company to give undertakings for the protection of its creditors. The Company will offer such undertakings as the Court may require.

Subject to the passing of the Resolutions and the necessary Court Order being obtained and lodged, it is expected that the Capital Reduction in whole or in part should become effective by the end of February 2008 (although it is not possible to say with certainty when the approval of the Court will be obtained). Shareholders should be aware that the capital reduction will not, of itself, have any effect on the net assets of the Group or on the market value of the issued Placing Shares.

Shareholders may note that authority to cancel the Deferred Shares has previously been obtained. However, given the period of time that has elapsed since the Company first sought the approval of its Shareholders, the Company considers it prudent to renew this authority.

Annual General Meeting

A notice convening the AGM to be held at 11.00am on 22 October 2007 at Micap plc, Enterprise House, Richmond Hill, Pemberton, Wigan WN5 8AA is set out at the end of this document. At this meeting, the following Resolutions will be proposed:

- (a) an ordinary resolution to receive and approve the report and account of the Company for the period ended 31 March 2007;
- (b) an ordinary resolution to re-elect Neil David Crabb who retires by rotation in accordance with the articles of association of the Company as a director;
- (c) an ordinary resolution to re-elect William James Mapstone as a director;
- (d) an ordinary resolution to re-appoint Tenon as auditors of the Company and for the Directors to be authorised to fix their remuneration;
- (e) an ordinary resolution to increase the authorised share capital of the Company to £22,000,000 by the creation of 300,000,000 new Ordinary Shares;
- (f) an ordinary resolution to authorise the Directors to allot relevant securities (for the purposes of and pursuant to section 80 (1) of the Act) up to an aggregate nominal amount of £1,191,626.13;
- (g) a special resolution to allow the Directors, subject to the limits set out in that resolution, to issue New Ordinary Shares on a non-pre-emptive basis, including a specific authority to allot shares under the Placing;
- (h) a special resolution subject to the requisite confirmation from the High Court of Justice being obtained, to reduce the share capital of the Company by cancelling the Deferred Shares; and
- (i) a special resolution subject to the requisite confirmation from the High Court of Justice being obtained, to reduce the share capital of the Company by cancelling the Convertible Shares.

Action to be taken

You will find enclosed with this document the Form of Proxy for use at the AGM to be held at 11.00am on 22 October 2007 at Micap plc, Enterprise House, Richmond Hill, Pemberton, Wigan WN5 8AA. The Form of Proxy should be completed and returned so as to be received by the Company Secretary at the Company's registered office not later than 48 hours before the appointed time of the meeting.

Completion and return of a Form of Proxy will not prevent you from attending the meeting and voting in person should you subsequently wish to do so.

Recommendation

The Directors believe that the Placing, the Capital Reduction and the associated Resolutions are in the interests of the Company and its shareholders. Accordingly, the Directors unanimously recommend shareholders to vote in favour of the Resolutions, as they have irrevocably undertaken to do so in respect of their own beneficial holdings, amounting in aggregate to 37,912,320 Ordinary Shares representing 26.5 per cent. of the Existing Ordinary Shares.

Yours faithfully

W Mapstone
Chairman

PART II ADDITIONAL INFORMATION

1 Share Capital

1.1 As at the date of this document, the authorised and issued share capital of the Company, of which all of the issued shares were fully paid up, was as follows:

<i>Authorised</i>			<i>Issued</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
157,100,000	£1,571,000	Ordinary Shares	143,325,225	£1,433,252.25
57,100,000	£13,704,000	Deferred Shares	28,825,229	£6,918,054.96
14,900,000	£3,725,000	Convertible Shares	12,509,274	£3,127,318.50

1.2 The authorised and issued share capital of the Company, as it is expected to be immediately following issue of the Placing Shares is as follows:

<i>Authorised</i>			<i>Issued</i>	
<i>Number</i>	<i>Amount</i>		<i>Number</i>	<i>Amount</i>
457,100,000	£4,571,000	Ordinary Shares	238,325,225	£2,383,252.25
57,100,000	£13,704,000	Deferred Shares	28,825,229	£6,918,054.96
14,900,000	£3,725,000	Convertible Shares	12,509,274	£3,127,318.50

2 Directors' shareholdings and other interests

2.1 As at 26 September 2007 (being the latest practicable date prior to the publication of this document) the interests (all of which are beneficial interests unless otherwise stated) of the Persons Discharging Managerial Responsibilities and their Connected Persons in the share capital of the Company which have been notified to the Company pursuant to chapter 3 of the Disclosure and Transparency Rules were as follows:

	<i>At the date of this document</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued ordinary share capital</i>
W Mapstone ¹	18,000,000	12.6	29,000,000	12.2
M Norris ²	4,350,174	3.0	6,850,174	2.9
N Crabb ³	13,548,546	9.5	17,548,546	7.4
I McManus	2,013,600	1.4	2,013,600	0.8

¹W Mapstone is subscribing £110,000 for 11,000,000 Ordinary Shares in the Placing by way of conversion of loans.

²M Norris is subscribing £25,000 for 2,500,000 Ordinary Shares in the Placing

³N Crabb is subscribing £40,000 for 4,000,000 Ordinary Shares in the Placing by way of conversion of a loan.

2.2 In addition to those interests set out in paragraph 2.1 above, as at 25 September 2007, (being the latest practicable date prior to the publication of this document), insofar as is known to the Company, the following persons are interested, directly or indirectly in three per cent. or more of the issued share capital of the Company:

	<i>At the date of this document</i>		<i>Following Admission</i>	
	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of New Ordinary Shares following the Placing</i>	<i>Percentage of issued New Ordinary Shares following the Placing</i>
Yorkshire Fund Managers	20,000,000	14.0	33,000,000	13.8
W Mapstone	18,000,000	12.6	29,000,000	12.2
N Crabb	13,548,546	9.5	17,548,546	7.4
New Star Asset Management	7,500,000	5.2	12,500,000	5.2
Noble Fund Managers	7,361,039	5.1	12,361,039	5.2
Williams de Broe VCT	Nil	Nil	25,000,000	10.5
Hoodless Brennan plc	Nil	Nil	23,000,000	9.7
SkyePharma plc	5,239,334	3.7	5,238,334	2.2

2.3 Save as disclosed above, there are no persons, so far as the Company is aware, who are or will be, immediately following issue of the Placing Shares, interested, directly or indirectly, in three per cent. or more of the Company's issued share capital, nor, so far as the Company is aware, are there any persons who at the date of this document or immediately following issue of the Placing Shares, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

NOTICE OF AN ANNUAL GENERAL MEETING

Micap plc

(Incorporated in England and Wales with registered number 4000124)

NOTICE IS HEREBY GIVEN that an annual general meeting of Micap plc (the "**Company**") will be held at 11.00am on 22 October 2007 at Micap plc, Enterprise House, Richmond Hill, Permberton, Wigan WN5 8AA for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 to 5 (inclusive) shall be proposed as ordinary resolutions and resolutions 6 and 7 as a special resolutions.

ORDINARY RESOLUTIONS

1. **THAT** the report and accounts of the Company for the period ended 31 March 2007 be and are hereby received and approved;
2. **THAT** Neil David Crabb, who retires by rotation in accordance with the articles of association of the Company (the "**Articles**"), be and is hereby re-elected as a director;
3. **THAT** William James Mapstone be and is hereby re-elected as a director;
4. **THAT** Tenon be and are hereby re-appointed as auditors of the Company and that the directors be authorised to fix their remuneration;
5. **THAT** the authorised share capital of the Company be and is hereby increased from £19,000,000 to £22,000,000 by the creation of 300,000,000 ordinary shares of 1p each in the capital of the Company and having the rights and being subject to the restrictions set out in the Articles;
6. **THAT**, subject to the and conditional upon the passing of resolution 4 above and in substitution for any and all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985 (the "**Act**"), to exercise all or any powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to a maximum aggregate nominal amount of £3,000,000 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the Articles) provided that this authority and power shall, unless renewed, varied or revoked by the Company is general meeting, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that the directors of the Company may before the expiry of such period make an offer, agreement or arrangement which would or might require relevant securities to be allotted after the expiry of such period and the directors of the Company may then allot relevant securities pursuant to any such offer, agreement or arrangement as if the authority or power hereby conferred had not expired;

SPECIAL RESOLUTIONS:

7. **THAT**, subject to the and conditional upon the passing of resolutions 4 and 5 above and in substitution for any and all existing and unexercised authorities and powers, the directors of the Company be and they are hereby authorised and empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) pursuant to the general authority and power conferred by resolution 5 as if section 89(1) of the Act did not apply to any such allotment provided that this authority and power shall, unless renewed, varied or revoked, expire at the conclusion of the next annual general meeting of the Company or 15 months from the date of the passing of this resolution (whichever is the earlier) and provided further that this authority and power shall be limited to:
- (a) the allotment of equity securities pursuant to a rights issue or similar offer to ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate or as nearly as practical (and taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions as the directors of the Company may deem necessary or expedient to deal with fractional entitlement or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in, any territory) to the respective numbers of ordinary shares held by them;
 - (b) the allotment of equity securities up to an aggregate nominal amount of £950,000 in connection with the Placing (as defined in the Circular); and
 - (c) the allotment (otherwise than pursuant to paragraphs (a) or (b) above) for cash of equity securities up to an aggregate nominal amount of £1,191,626.13 representing 50 per cent. of the enlarged issued ordinary share capital of the Company after completion of the Placing;
8. **THAT**, subject to the confirmation of the High Court of Justice, the capital of the Company be reduced by cancelling all of the deferred shares of 24p each whether issued or unissued in the capital of the Company; and
9. **THAT**, subject to the confirmation of the High Court of Justice, the capital of the Company be reduced by cancelling all of the convertible shares of 25p each whether issued or unissued in the capital of the Company.

REGISTERED OFFICE:

Pemberton Business Centre
Enterprise House
Richmond Hill
Pemberton
Wigan
WN5 8AA

BY ORDER OF THE BOARD

Michael Norris
Company Secretary

DATED:28 September 2007

NOTES:

- 1 A person entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the Company. Appointment of proxies does not preclude members from attending and voting at the meeting should they wish to do so.
- 2 To be effective, the form of proxy (together with any power of attorney or other written authority under which it is signed or a notarially certified copy of such power or written authority) must be lodged at the registered office of the Company not later than 48 hours before the time appointed for the holding of the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) not less than 24 hours before the time appointed for the taking of the poll at which it is to be used.
- 3 The register of Directors' interests in the share capital of the Company maintained under section 325 of the Act, and copies of the Directors' contracts of service with the Company will be available for inspection during the normal business hours on any week day at the registered office of the Company from the date of this notice until the annual general meeting and on the date of the annual general meeting at the place of the meeting from 15 minutes prior to its commencement until its conclusion.
- 4 As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders of the Company on the register at 11 am on 20 October 2007 shall be entitled to attend a vote at the meeting in respect of the number of shares registered in their name at the time. Changes to the register of members after 11 am on 20 October 2007 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 5 CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed to 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 made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company by the specified latest time(s) for receipt of proxy appointments. 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 is able to retrieve the message by enquiry to CREST in the manner prescribed.

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.