

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.  
If you are in any doubt about the contents of this document or as to what action to take you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent adviser authorised pursuant to the Financial Services and Markets Act 2000.**

If you sell or have sold or otherwise transferred all of your ordinary shares in ZOO Digital Group PLC (the “Company”) please send this document, together with the accompanying form of proxy, immediately 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.

The directors of the Company (the “Directors”), whose names appear on page 3, 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.

# ZOO DIGITAL GROUP PLC

(Registered and incorporated in England and Wales No. 3858881)

## NOTICE OF EXTRAORDINARY GENERAL MEETING

concerning a proposed placing of 37,200,000 New Ordinary Shares  
by Noble & Company Limited at 8.5 pence per New Ordinary Share

A letter from the Chairman of ZOO Digital Group PLC explaining the background to and the reasons for the proposed placing is set out on pages 3 to 8 of this document.

A notice convening an extraordinary general meeting of the Company to be held at the Company’s offices at 20 Furnival Street, Sheffield, S1 4QT at 11:00 a.m. on 21 June 2005 is set out at the end of this document. A form of proxy for use at the meeting is enclosed with this document and should be completed, signed and returned in accordance with the instructions thereon as soon as possible but in any event so as to be received by the Company’s registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 11:00 a.m. on 19 June 2005. The completion and return of a form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting should you wish to do so.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of forms of proxy	11:00 a.m. on 19 June 2005
Extraordinary General Meeting	11:00 a.m. on 21 June 2005
Admission and dealings in the New Ordinary Shares expected to commence on AIM	8:00 a.m. on 23 June 2005

## PLACING STATISTICS

Number of New Ordinary Shares being placed on behalf of the Company	37,200,000
Placing Price per New Ordinary Share	8.5 pence
Number of New Ordinary Shares being placed as a percentage of the existing issued share capital	13.3%
Number of New Ordinary Shares being placed as a percentage of the enlarged issued share capital	11.7%
Number of ordinary shares in issue immediately following completion of the Placing	317,140,328
Market capitalisation following completion of the Placing at the Placing Price	£26.9 million
Gross proceeds of the Placing	£3.162 million
Estimated maximum net proceeds of the Placing receivable by the Company	£3.0 million

Of the shares in issue immediately following completion of the Placing 302,500 were issued and allotted under the block listing application made by the Company on 30 December 2004. In accordance with the AIM Rules, the Company will, on 30 June 2005, provide full details of the shares issued under this block listing valuation.

**Letter from the Chairman**

# ZOO DIGITAL GROUP PLC

(Registered and incorporated in England and Wales No. 3858881)

*Directors*

John Barnes (*Non-Executive Chairman*)  
Ian Stewart (*Chief Executive Officer*)  
Robert Deri (*Chief Financial Officer and Company Secretary*)  
Dr Stuart Green (*Chief Technical Officer*)  
Dr Christopher Honeyborne (*Non-Executive*)  
Andrew Scrivener (*Chief Operating Officer*)

*Registered Office:*

Parkhead House  
26 Carver Street  
Sheffield  
S1 4FS

25 May 2005

*To the holders of ordinary shares and, for information only, to the holders of options over ordinary shares*

Dear Shareholder,

**Placing of 37,200,000 new ordinary shares of 0.2p each in the capital of the Company at a price of 8.5p per share with new and existing investors**

## **Introduction**

The Company has today announced proposals for a capital raising to provide the Company with additional funds to further enhance the development of its business. The Company is seeking to raise £3.162 million before expenses as set out herein. This is to be effected by means of a placing (the "Placing") of 37,200,000 new ordinary shares of 0.2p each in the capital of the Company ("New Ordinary Shares") at an issue price of 8.5p per New Ordinary Share (the "Placing Price"), which have been conditionally placed by Noble with certain new and existing investors.

Due to the size of the Placing relative to the Company's existing authority to allot shares for cash otherwise than on a pre-emptive basis, the Placing is conditional upon the passing of a resolution ("Placing Resolution") by the Company's shareholders at an extraordinary general meeting ("EGM") to authorise the allotment of the New Ordinary Shares and to approve the disapplication of pre-emption rights to enable the Directors to allot the New Ordinary Shares for cash to persons other than current shareholders in the Company. The Directors have convened the EGM at which shareholders will be asked to consider and, if thought fit, pass the Placing Resolution. The Placing is also conditional on admission ("Admission") of the New Ordinary Shares to trading on the Alternative Investment Market ("AIM"), a market operated by London Stock Exchange plc (the "London Stock Exchange") (and which is the market on which the Company's existing issued ordinary shares are admitted to trading) occurring by no later than 30 June 2005. The New Ordinary Shares are equivalent to approximately 11.7 per cent. of the Company's enlarged ordinary share capital following Admission and the Placing Price represents a discount of approximately \*% per cent. To the closing mid market price of an existing issued ordinary share of \*p on 24 May 2005, the latest practicable date prior to the production of this document.

The purpose of this document is to provide you with information about the Placing and to explain why the Directors consider the Placing to be in the best interests of the Company. Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that, following the passing of the resolutions at the EGM, dealings in the New Ordinary Shares will commence on or around 23 June 2005. Subject to the passing of the Placing Resolution and Admission becoming effective not later than 30 June 2005, the New Ordinary Shares will rank pari passu with the existing ordinary shares in the Company. Notice of the EGM which is to be held at 11:00 a.m. on 21 June 2005 at the Company's offices at 20 Furnival Street, Sheffield, S1 4QT, at which, inter alia, the Placing Resolution will be proposed, is set out at the end of this document.

Under the terms of the engagement letter entered into between the Company and Noble in connection with the Placing, Noble has agreed to use its reasonable endeavours to procure placees for the New Ordinary Shares at the Placing Price. The Placing is not being underwritten.

### **Background to the Placing and Use of Proceeds**

The Directors believe that there is an opportunity to raise funds from a small number of institutional and other investors at the present time. Your Board has therefore decided to effect the fundraising by way of the Placing following a limited and targeted marketing exercise, rather than by offering all shareholders the opportunity to acquire further shares. The Directors believe that the additional cost and delay incurred in the production of a prospectus in connection with any such offer would not have been in the best interests of the Company.

The net proceeds of the Placing are estimated at £3.0 million and this money will be used:

- to support a faster acceleration and exploitation of the DVD-EXTRA technology;
- to assist the expansion of the business into Japan via collaboration;
- to assist in the expansion of the office in the USA to support an increase in activity;
- to complete the access control and anti-piracy software, and the full linear authoring software; and
- to further invest in patent protection and filing of additional patents.

## Current trading and results

The Company is currently completing its formal audit and the results for the financial period for the 15 months to 31st March 2005 are expected to be released on 28th June 2005. The Company provides the following update:

### (1) ZOOtech Limited (“ZOOtech”)

- Turnover for the financial period ended 31st March 2005 is estimated to be in line with market expectations at £0.5 million and the division continues to make excellent progress in the development and licensing of core products.
- The latest edition of the flagship product, DVD-EXTRA STUDIO 1.6, was released to plan in April following around seven person years of product engineering work, and is a significant development introducing new linear authoring features.
- An expanding number of third party companies are using DVD-EXTRA STUDIO to produce interactive DVD titles in a number of market segments that include:
  - (i) Entertainment, Multimedia and Music;
  - (ii) Corporate & Marketing;
  - (iii) Education & Early Learning; and
  - (iv) Process Improvement in DVD Production.
- ZOOtech continues to work closely with a certain Hollywood studio in the area of process improvement and cost reduction and has a number of ongoing initiatives. Implementation of our “Menu Regionalization” tool involves re-engineering of established processes but achieves significant time and cost savings as a result.
- Documentation of the new processes is now underway and the financial framework has been agreed in outline. The Directors expect use of the software to commence by the above mentioned Hollywood studio during summer 2005 and that turnover will be in the order of \$1 million for the current financial year.
- In addition to “Menu Regionalisation”, work on the compatibility testing of special features is progressing on plan.
- The Directors expect that DVD-EXTRA STUDIO will be used to develop approximately 150 DVD titles to be released into the market by the end of the current financial year across Europe and North America.
- These include:
  - (i) bEqual’s “Madagascar Animal Trivia DVD” which is being released as a companion to the DreamWorks movie, Madagascar and was made by Comchoice in the US;
  - (ii) The Snap TV Games titles “NCAA Football Challenge” and “Trivideo: 20th Century”, which comes with hours of footage and related trivia questions;
  - (iii) A number of educationally based interactive DVD Titles being released by National Geographic into North America; and
  - (iv) A number of titles, including an education title in North America, from Oasis DVD who are planning to use DVD-EXTRA STUDIO.

- Additionally, OUAT Entertainment in France is expected to produce at least five new interactive DVDs, Smoking Gun Entertainment Group plc is developing and publishing a number of interactive DVD Football Trivia Games and Two Way TV is scheduled to use DVD-EXTRA STUDIO to develop at least two interactive DVD titles this year. Contender Entertainment Group is publishing a “Test The Nation” DVD Game based on the successful TV programme and Somethin’ Else is continuing to develop a number of interactive DVD Games for multiple territory publication following the success of “Beat The Intro” last year.
- The Directors believe that the “interactive DVD” genre is becoming more strongly established and recognised as a category in its own right with strong support from leading publishers including Universal Video, VCI and Contender.
- DVD-EXTRA STUDIO is being used increasingly for the development of interactive value-added bonus features on mainstream DVD titles, such as the adventure game included on Garfield – The Movie from Fox Home Entertainment and ZOOtech is seeing and helping to evaluate a growing number of interesting propositions. With the introduction of version 1.6 of the software offering linear features in addition, the Directors expect to see an increasing take up and usage of the software in this sector.
- Version 1.6 of DVD-EXTRA STUDIO introduces a fusion of traditional DVD authoring functionality with ZOOtech’s innovative interactive development capability. This offers DVD title developers the opportunity to undertake a project entirely within DVD-EXTRA STUDIO, offering further savings of time and cost. In addition, the new functionality makes possible interactive DVD features not previously achievable, providing studios with the opportunity to deliver significant added value to their titles. We are working closely with two studios to offer new features on forthcoming titles.
- In the corporate sector, following the success of the interactive marketing DVD produced for Land Rover, there are a number of further interactive DVD products being produced and the Directors expect a number of products to be in the market during 2005.

(2) ZOO Digital Publishing Limited (“ZDP”)

- Turnover for ZDP for the financial period ended 31st March 2005 is estimated to be in line with market expectations at approximately £11.0 million.
- ZDP continues to focus on two key areas of activity; interactive DVD Games and Games Publishing. Both areas have progressed significantly over the past year and are anticipated to grow further.
- ZDP is scheduled to increase the output of titles on interactive DVDs across Europe and Australia. Universal Pictures is extending its range of titles and negotiations are continuing with US parties for the development and publishing of standalone interactive DVD Games into North America.
- In Games Publishing, the Directors believe that the pipeline of products is the strongest it has ever been and the release schedule for the first half includes Alien Hominid and Rapala Pro Fishing on PS2 and Xbox, Powerdrome on PC and Smashing Drive, Pacman World 2 and Big Mutha Truckers on GBA.
- The development project for Konami “Crimelife” is progressing on schedule for expected release in September 2005. Konami are intending to publish the title in Europe and North America and expectations are that royalty revenues will be earned in excess of advances received during 2005.

### (3) Prospects

The Directors continue to remain confident about the prospects of the businesses. ZDP has grown from an annual turnover of approximately £1.9 million in 2002 to approximately £5.1 million in 2003. Turnover for the fifteen months to 31st March 2005 is expected to be approximately £11.0 million.

The interactive DVD Games sector is expanding rapidly and the Directors believe that ZDP is in an excellent position to take advantage of this growth and expand its products into the lucrative North American market.

Following the launch of the first version of DVD-EXTRA STUDIO in April 2004, ZOOtech is seeing an increasing number of DVD Titles being produced using the technology. The product is now being used by organisations in France, Germany, Benelux, UK, Australia and in North America to produce interactive DVDs.

Products are also being produced and published in all of ZOOtech's targeted sectors and, importantly, revenues continue to grow across the various sectors including Entertainment and Multimedia, Corporate and Marketing, Education and Early Learning, and also in the Process Improvement area for DVD Production. Releasing version 1.6 as planned in April 2005 with significant enhancements to functionality was a major milestone. The Directors see the development of the new high definition formats as a commercial opportunity and ZOOtech is working alongside the developers of both potential future disc formats.

### **Taxation**

On 5 May 2005 the Company made written application to the Inland Revenue for approval that the Company is a relevant company for the purposes of Schedule 28B ICTA 1988 and that as such the New Ordinary Shares will be regarded as eligible shares for the purposes of an investment by a Venture Capital Trust.

By the same letter, approval was sought from the Inland Revenue that the present activities and organisation of the Company, with regard to its status as a company quoted on AIM, are such as to enable the Company to issue certificates confirming the eligibility of the New Ordinary Shares for the purposes of the Enterprise Investment Scheme.

Detailed legislation exists in respect of qualifying investments by both Venture Capital Trusts and under the Enterprise Investment Scheme, which sets out conditions that must be met by both the Company and the investors in it.

Whilst the Directors are not currently aware of any reason why shares in the Company should not qualify for relief under the relevant legislation, investors should seek advice from their own advisers to ensure that their circumstances comply as required by this legislation.

The Directors intend to apply to the Inland Revenue for confirmation that an investment in the New Ordinary Shares may be treated as a qualifying investment for VCT and EIS purposes following Admission.

### **Conditions of the Placing**

The Placing is conditional, inter alia, on the passing of the Placing Resolution. You will find set out at the end of this document a notice convening the EGM to be held at 11:00 a.m. on 21 June 2005 at the Company's offices at 20 Furnival Street, Sheffield, S1 4QT. The Placing Resolution will, if passed, give the Directors authority to allot the New Ordinary Shares for cash to persons other than existing shareholders.

## **Extraordinary General Meeting**

On pages 9 to 11 of this document is a notice convening the EGM of the Company to be held at the Company's offices at 20 Furnival Street, Sheffield, S1 4QT at 11:00 a.m. on 21 June 2005, at which the resolutions set out in such notice (the "Resolutions") will be proposed.

The Placing Resolution, which is Resolution 1 to be considered at the EGM, proposes the following:

- (a) to grant the Directors authority to allot the New Ordinary Shares pursuant to section 80 of the Companies Act 1985; and
- (b) to disapply statutory pre-emption rights in respect of the New Ordinary Shares. Section 89 of the Companies Act 1985 requires that any equity shares issued wholly for cash must be offered to existing shareholders in proportion to their existing holdings. This requirement was disapplied to a limited extent by a resolution passed at the annual general meeting held on 28 July 2004. However the extent of the disapplication is insufficient to enable full take up of the New Ordinary Shares under the Placing. Accordingly, the disapplication of statutory pre-emption rights proposed in paragraph (b) of the Placing Resolution is necessary in order to effect the Placing.

Resolutions 2, 3 and 4 (which are conditional on the passing of the Placing Resolution) are to increase the Company's authorised share capital, to authorise the Directors to allot further equity securities and to disapply statutory pre-emption rights. It is normal for companies to maintain (and the Company has previously always maintained) the ability to allot further shares up to a maximum of 33 per cent of its issued share capital and to be able to allot up to 5 per cent of its securities on a non pre-emptive basis. These limits are in line with the maximum amounts permitted under the Investor Protection Committee's guidelines and Resolutions 2, 3 and 4 seek to restore these amounts by reference to the Company's expected enlarged issued share capital following the Placing.

### **Action to be taken**

A form of proxy for use at the EGM is enclosed. The form of proxy should be completed and signed in accordance with the instructions on it and returned to the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, but in any event so as to be received not later than 11:00 a.m. on 19 June 2005. The completion and return of a form of proxy will not preclude you from attending the EGM and voting in person should you so wish.

### **Recommendation**

The Directors consider the Placing and the approval of the Resolutions, including the Placing Resolution upon which the Placing is conditional, to be in the best interests of the Company and its shareholders as a whole and unanimously recommend you vote in favour of the Resolutions, as your Directors have irrevocably undertaken to do or procure to be done in respect of their beneficial holdings of ordinary shares amounting to, in aggregate, 79,123,863 ordinary shares, representing approximately 28.3 per cent of the current issued share capital of the Company.

Yours sincerely

John Barnes  
Non-Executive Chairman



# ZOO DIGITAL GROUP PLC

(Registered and incorporated in England and Wales No. 3858881)

## Notice of Extraordinary General Meeting

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of the Company will be held at the Company's offices at 20 Furnival Street, Sheffield, S1 4QT at 11:00 a.m. on 21 June 2005 to consider and, if thought fit, pass the following resolutions of which numbers 1 and 4 will be proposed as special resolutions and numbers 2 and 3 as ordinary resolutions:

### **SPECIAL RESOLUTION**

- 1.(a) that, in addition to the existing authority under that section conferred by the ordinary resolution of the Company passed on 28 July 2004, the directors of the Company ("the Directors") be generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot, grant options over or otherwise deal with or dispose of any relevant securities within the meaning of that section up to an aggregate nominal amount of £74,400, in connection with the placing ("the Placing") by the Company of up to 37,200,000 new ordinary shares in the capital of the Company as described in the circular of which this notice forms part, such authority to expire on 31 July 2005; and
- (b) that, in addition to the existing authority under that section conferred by the special resolution of the Company passed on 28 July 2004, the Directors be unconditionally empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) pursuant to the authority conferred by resolution 1(a) above as if Section 89(1) of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £74,400 in connection with the Placing, such authority to expire on 31 July 2005.

### **ORDINARY RESOLUTIONS**

2. That, subject to and conditional upon the Placing referred to in resolution 1 above being completed, the authorised share capital of the Company be increased from £800,000 to £900,000 by the creation of an additional 50,000,000 ordinary shares of 0.2p each ranking *pari passu* in all respects with the existing ordinary shares and all such shares to have the rights and be subject to the restrictions set out in the articles of association of the Company.
3. That, subject to and conditional upon the Placing referred to in resolution 1 above being completed, in substitution for all existing authorities under that section and subject to the passing of resolution 2, the Directors be generally and unconditionally authorised pursuant to section 80 of the Act to exercise all the powers of the Company to allot, grant options over or otherwise deal with or dispose of any relevant securities within the meaning of that section up to an aggregate nominal amount of £211,333.50 (being an amount equal to one third of the issued share capital of the Company after completion of the Placing) for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the date of the next annual general meeting of the Company after the passing of this resolution, but the Company may make an offer or agreement which would or might require relevant securities to be allotted after expiry of this authority and the Directors may allot relevant securities in pursuance of that offer or agreement.

## SPECIAL RESOLUTION

4. That, subject to and conditional upon the Placing referred to in resolution 1 above being completed, in substitution for all existing authorities and subject to the passing of resolutions 2 and 3, the Directors be generally empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) pursuant to the authority conferred by resolution 3 as if Section 89(1) of the Act did not apply to the allotment. This power:
- 4.1 4.2.1 allotments of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient:

4.2 is limited to:

- 4.2.1 allotments of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of ordinary shares in the capital of the Company in proportion (as nearly as may be) to their existing holdings of ordinary shares but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offer as they deem necessary or expedient:
- 4.2.1.1 to deal with equity securities representing fractional entitlements; and
- 4.2.1.2 4.2.1.2 to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory; and
- 4.2.1 allotments of equity securities for cash otherwise than pursuant to paragraph 4.2.1 up to an aggregate nominal amount of £31,700.

For and on behalf of the Board  
Robert Deri  
Company Secretary  
25 May 2005

*Registered Office:*  
20 Furnival Street  
Sheffield  
S1 4QT

**Explanatory Notes**

1. *Voting*  
All shareholders who wish to attend and vote at the meeting must be entered on the Company's register of members no later than 11:00 a.m. on 19 June 2005 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting. Changes to entries on the register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. *Proxy*  
Shareholders entitled to attend and vote at the meeting may appoint a proxy or proxies to attend on their behalf. A proxy need not be a member of the Company. Investors who hold their shares through a nominee may wish to attend the meeting as a proxy, or to arrange for someone else to do so for them, in which case they should discuss this with their nominee or stockbroker. Whilst proxies may vote on a poll on any resolution, they are not entitled to vote on a show of hands. Proxies may ask questions at the meeting if, in his discretion, the Chairman of the meeting allows it. Shareholders are invited to complete and return the enclosed Proxy Form. Completion of the Proxy Form will not prevent a shareholder from attending and voting at the meeting if subsequently he/she finds they are able to do so. To be valid, completed Proxy Forms must be received at the offices of the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 11:00 a.m. on 19 June 2005 (being 48 hours prior to the time fixed for the meeting) or, in the case of an adjournment, as at 48 hours prior to the time of the adjourned meeting.
3. *Corporate shareholders*  
Representatives of shareholders which are corporations attending the meeting should produce evidence of their appointment by an instrument executed in accordance with Section 36A of the Companies Act 1985 or signed on behalf of the corporation by a duly authorised officer or agent.
4. *CREST*  
The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those holders of ordinary shares registered in the register of members of the Company at 11:00 a.m. on 19 June 2005 (being 48 hours prior to the time fixed for the meeting) shall be entitled to attend and vote at the Extraordinary General Meeting in respect of such number of shares registered in their name at that time. Changes to entries in the register of members after 11:00 a.m. on 19 June 2005 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

**ZOO DIGITAL GROUP PLC**

**FORM OF PROXY**

Form of Proxy for use by holders of ordinary shares having the right to attend and vote at the Extraordinary General Meeting of ZOO Digital Group PLC on 21 June 2005.

I/We \_\_\_\_\_ being (a) registered holder(s) of ordinary shares of 0.2p each in the capital of ZOO Digital Group PLC hereby appoint the Chairman of the Meeting (Note 2) or

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at the Company's offices at 20 Furnival Street, Sheffield, S1 4QT on 21 June 2005 and at any adjournment thereof (Note 3).

**SPECIAL RESOLUTION**

**FOR      AGAINST      ABSTAIN**

1	To provide the directors with authority to allot shares and to confer a limited disapplication of pre-emption rights			
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**ORDINARY RESOLUTIONS**

2	To increase the authorised share capital of the Company			
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3	To provide the directors with authority to allot shares			
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**SPECIAL RESOLUTION**

5	To confer a limited disapplication of pre-emption rights			
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Please indicate your voting instructions by inserting a cross in the appropriate place (Notes 4 and 5). Return of a signed Form of Proxy without specific instructions will enable the proxy to vote as he sees fit.

Signature \_\_\_\_\_ (Notes 6 and 7)      Date \_\_\_\_\_

**NOTES**

- 1 To be valid, this Form of Proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority) must be lodged with the Registrars of the Company, Capita Registrars, Proxies Department, P.O. Box 25, 34 Beckenham Road, Kent, BR3 4BR not less than 48 hours before the time of the meeting.
- 2 If desired, "the Chairman of the Meeting" may be deleted and another name inserted as proxy. A proxy need not be a member of the Company.
- 3 A proxy may demand or join in demanding a poll.
- 4 If you do not indicate how you wish your proxy to vote on any resolution the proxy will vote as he sees fit, or abstain from voting.
- 5 In the case of joint holders of a share only one need sign this Form of Proxy, but the names of the other joint holders should be shown in the space provided. The vote of the joint holder first named in the Register of Members (whether voting in person or by proxy) will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding.
- 6 In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of its attorney or duly authorised officer.
- 7 Completion and return of this Form of Proxy will not preclude you from attending and voting in person if you decide to do so.

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