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If you have sold or otherwise transferred all of your Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Shares please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

This circular does not constitute an offer to the public whether as contemplated in the South African Companies Act (61 of 1973) or otherwise.

Blackstar Group Plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2396996)

(R.C.S. Luxembourg number B114318)

Notice of General Meeting to consider the proposed renewal of Directors' authority to allot and issue shares and the proposed disapplication of pre-emption rights in order to facilitate a private placing of up to 15 million shares in the capital of the Company

A notice convening a General Meeting of Blackstar Group Plc, to be held in the presence of a Luxembourg notary at 58, rue Charles Martel, L-2134 Luxembourg at 11h00 CET on 8 April 2011 is set out at the end of this document. In accordance with Luxembourg law, the General Meeting cannot be adjourned if there is no quorum. Accordingly, if at the General Meeting the quorum requirement of more than half of the issued Shares by value is not present, the Resolutions will not be proposed and will, therefore, not be capable of being passed. The Directors would then intend to convene a subsequent general meeting to re-consider the Resolutions, for which a further notice of meeting will be sent to the Shareholders in accordance with the Articles.

To be valid, the accompanying Form of Proxy for use in connection with the meeting should be completed in accordance with the instructions printed thereon and returned as soon as possible and, in any event, so as to reach the Company's Receiving Agents, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by not later than 11h00 CET, being 10h00 UK time, on 6 April 2011. **IT IS IMPORTANT THAT SHAREHOLDERS COMPLETE AND RETURN THEIR FORM OF PROXY TO TRY TO ENSURE THAT THE GENERAL MEETING IS QUORATE IN ACCORDANCE WITH THE REQUIREMENTS OF LUXEMBOURG LAW.** Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

DEFINITIONS

The following definitions apply throughout this Circular unless the context otherwise requires:

| | |
|---------------------------------|---|
| “1915 Law” | the Luxembourg law on commercial companies of 10 August 1915, as amended |
| “AIM” | the market operated by the London Stock Exchange plc known as AIM |
| “ALTx” | the Alternative Exchange of the JSE |
| “ALTx Listing” | the proposed listing of the Shares on ALTx |
| “Articles” | the Company’s memorandum and articles of association |
| “Board” or “Directors” | the board of directors of the Company whose names are set out on page 3 of this Circular, including any duly constituted committee from time to time of the Directors |
| “CA 2006” | the Companies Act 2006 of the UK |
| “CET” | Central European Time |
| “Company” or “Blackstar” | Blackstar Group Plc |
| “CREST” | the relevant system (as defined in the UK Uncertificated Securities Regulations 2001) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations) |
| “Form of Proxy” | the form of proxy to be used by Shareholders in connection with the General Meeting which accompanies this Circular |
| “General Meeting” | the general meeting of the Company to be held at 11h00 CET on 8 April 2011 in the presence of a Luxembourg notary |
| “General Meeting Notice” | the notice convening the General Meeting which is set out in Part 2 of this Circular |
| “JSE” | Johannesburg Stock Exchange operated by JSE Limited |
| “£” | Pounds Sterling, the lawful currency of the United Kingdom |
| “Luxembourg” | the Grand Duchy of Luxembourg |
| “Placing” | the proposed placing of up to 15 million Shares described in section 2 of Part 1 of this Circular |
| “Placing Shares” | the Shares to be allotted and issued pursuant to the Placing |
| “Resolutions” | the resolutions set out in the General Meeting Notice |
| “South Africa” | the Republic of South Africa |
| “Shares” | the ordinary shares of 67 pence nominal value in the capital of the Company |
| “Shareholders” | holders of Shares |
| “UK” or “United Kingdom” | the United Kingdom of Great Britain and Northern Ireland |

PART 1: LETTER FROM THE CHAIRMAN

Blackstar Group Plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2396996)

(R.C.S. Luxembourg number B114318)

Directors:

John Broadhurst Mills *(Non-executive Chairman)*
Andrew David Bonamour *(Non-executive Director)*
Wolfgang Andreas Baertz *(Non-executive Director)*
Marcel Ernzer *(Non-executive Director)*
Charles Taberer *(Non-executive Director)*

Registered office:

Capita Company Secretarial Services
2nd Floor
Ibex House
The Minories
London
EC3N 1DX

Principal place of business:

58, rue Charles Martel
L-2134 Luxembourg

23 March 2011

To: All Shareholders

Dear Shareholder

1. Trading update

The Company's main highlight in 2010 was the return from its investment in Litha Healthcare Limited ("Litha"). At year end, Blackstar owned 45% of Litha. The Litha share price has increased some 193% from 1 January 2010 to 31 December 2010. Blackstar's investment in Litha is held using the equity accounting method. Had the investment in Litha been accounted for at fair value, it would have been valued at £38.9 million and this would have resulted in an additional gain of £24.5 million and an increase in net asset value of 33 pence per share at year end.

However, Blackstar has been affected by our exposure to the steel industry through KMG Steel Service Centres (Pty) Ltd ("KMG"). KMG has continued to be negatively affected by the local steel market and the depressed state of the construction industry. Blackstar's consolidated income statement will be adversely affected by the recognition of our share of KMG's losses for 2010 and the impairment of KMG's intangible assets and goodwill recognised on acquisition, all of which have arisen as a result of KMG's poor performance. Subsequent to year end, Blackstar has facilitated a transaction that will involve the sale of one of KMG's divisions and the restructuring of the KMG group.

The success of Litha together with the pleasing performance of certain of Blackstar's other investments, such as Ferro Industrial Products (Pty) Limited, have more than offset the losses and write downs in KMG. Another notable highlight during the year was the realisation of Blackstar's indirect investment in Mvelaphanda Resources Limited, which generated an overall profit since acquisition of £8.5 million for Blackstar.

During the year Blackstar continued its share buy-back programme with the repurchase of 4,317,495 shares representing 5.5% of the Company's issued ordinary share capital. In addition Blackstar paid its maiden dividend of 0.065 pence per Share.

2. Proposal to obtain a listing for the Shares on the ALTx and proposed placing of up to 15 million Shares

a) Background

The Company's Shares continue to trade on AIM at a significant discount to the net asset value per issued Share calculated by reference to the value of the Company's underlying investments as determined by the Board for the purposes of preparing the latest management accounts of the Company. In addition, the ten largest shareholders in the Company together hold in excess of 85% of the Shares in issue and this has resulted in the Shares being relatively illiquid which the Directors believe is one of the causes of the discount.

The Directors believe that both the size of the discount and the concentration of the Company's shareholder base are exacerbated by the fact that South African investors are currently precluded from directly buying Shares due to South African exchange control restrictions.

In the opinion of the Board, South African investors are likely to be more familiar than the typical AIM investor with the Company's assets as these mainly comprise investments in companies which are recognised operators in their respective industries in South Africa. Furthermore, the Company has developed a profile and brand in South Africa and is well-known amongst South African institutional investors. The Directors are aware that there is growing interest in the Company from South African investors.

b) Listing on the ALTx likely to attract South African investors

A listing of the Shares in issue on the ALTx would enable South African investors to invest in the Company through the ALTx. The Directors consider that the ALTx Listing in addition to the existing listing on AIM is likely to make investment in the Company more attractive to a broader range of investors, particularly South African investors with a greater understanding of Blackstar's asset base and management. The Directors expect this to unlock value for existing Shareholders through creating demand for the Shares which will help to enhance the liquidity of the market in the Shares and would accordingly be likely to broaden the Shareholder base of the Company. Several comparable companies which have obtained listings on the ALTx have benefited from increased liquidity and demand for their shares, which has resulted in increases in their share price.

The ALTx Listing will not affect the ability of Shareholders to trade their Shares on AIM, and all Shareholders will be able to trade through both AIM and the ALTx, provided they are entered on the South African sub-register.

The Directors estimate the additional cost of maintaining the ALTx Listing to be approximately £13,000 per annum, and they consider this to be an acceptable cost in light of the perceived benefits of the ALTx Listing.

c) Listing requirements and Placing

It is a requirement of obtaining the ALTx Listing that the Company maintains a sub-register in South Africa representing approximately 10 per cent of its issued share capital. To help meet this requirement, the Directors are planning a placing of up to 15 million new Shares which, when issued, will be included on the South African sub-register. The price at which these shares will be issued is expected to be no less than £0.85 per share (representing a premium of 5.59% to the Share price at the close of business on 18 March 2011).

If the Placing is subscribed in full, it is expected to raise gross proceeds of approximately £12.75 million for the Company (assuming an issue price of £0.85 per Share) and will result in an aggregate of 89.8 million Shares being in issue. The new Shares will, when issued, rank *pari passu* in all respects with the existing Shares, including the right to receive all dividends and other distributions thereafter declared, made or paid on such Shares.

Blackstar has expanded its offering into fund management and the Company will apply the proceeds raised from the Placing to continue developing and growing its fund management business. In addition, Blackstar will apply additional capital raised to fund investment opportunities in its pipeline most notably through Litha.

The Board currently expects to have completed the Placing by the end of May 2011, with the ALTx Listing expected to happen by early June 2011. The ALTx Listing is not conditional on the Placing being completed. The Company will update shareholders on the progress of the ALTx Listing and the Placing as and when appropriate. Under the rules of the ALTx, the Company is required to produce a prospectus to accompany its admission to trading on the ALTx. The prospectus will be distributed to Shareholders in due course.

d) Proposed Resolutions

In the interests of keeping the costs and timing associated with the Placing to a minimum, the Directors have concluded that the Placing Shares should be placed with a limited number of potential investors which may include one or more existing Shareholders, without offering all of the existing Shareholders the opportunity to participate in the Placing on a pre-emptive basis. In order to proceed in this way, it is necessary to obtain Shareholder approval for the disapplication of pre-emption rights.

Accordingly, the Resolutions will be proposed at the Meeting and, if passed, will empower the Directors of the Company to allot the Placing Shares as if section 561(1) of the Companies Act 2006 (right of pre-emption) did not apply to such allotment and without having to respect the pre-emption rights of existing Shareholders under the 1915 Law and thereby allow the Company to effect the Placing. The proposed Resolutions are set out in the Notice of Meeting in Part 2 of this Circular.

3. Future proposals

The Board is currently formulating a proposal to convert the Company into a European Company (*Societas Europaea*) and subsequently to transfer the Company's registered office from England to Luxembourg. The Board believes that, by undertaking such a conversion and transfer, the costs (including the administrative and audit costs) which the Company currently incurs as a result of having its registered office in England and its principal place of business in Luxembourg will be reduced.

In addition, the Board is also currently considering whether a share incentive scheme should be adopted with a view to potentially implementing it during the course of this year.

The Board is intending to finalise these proposals in the coming months and will revert to Shareholders and seek any necessary approvals from Shareholders before implementing any such proposals.

4. General Meeting

The General Meeting is to be held in the presence of a Luxembourg notary at 58, rue Charles Martel, L-2134 Luxembourg at 11h00 CET on 8 April 2011 in order to consider and vote on the Resolutions.

The Resolutions are set out in the Notice of Meeting in Part 2 of this Circular.

The Resolutions are special resolutions and as such require a 75 per cent. majority by value of the Shares present or represented at the General Meeting. In addition, in order to pass the Resolutions under Luxembourg law, a quorum of more than half of the issued Shares by value is required to be present or represented at the General Meeting.

In accordance with Luxembourg law, the General Meeting cannot be adjourned if there is no quorum. Accordingly, if at the General Meeting the aforesaid quorum requirement of more than half of the issued Shares by value is not present, the Resolutions will not be proposed and will, therefore, not be capable of being passed. The Directors would then intend to convene a subsequent general meeting ("**Second Meeting**") to re-consider the Resolutions, for which a further notice of meeting would be sent to the Shareholders in accordance with the Articles.

5. Action to be taken in relation to the General Meeting

Shareholders will find enclosed a Form of Proxy for use at the General Meeting. Whether or not Shareholders propose to attend the General Meeting they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to arrive no later than 11h00 CET, being 10h00 UK time on 6 April 2011, to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

IT IS IMPORTANT THAT SHAREHOLDERS COMPLETE AND RETURN THEIR FORM OF PROXY TO TRY TO ENSURE THAT THE GENERAL MEETING IS QUORATE IN ACCORDANCE WITH THE REQUIREMENTS OF LUXEMBOURG LAW.

6. Recommendation

The Board believes that the proposed Resolutions are in the best interests of the Company and its Shareholders. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own holdings of 974,486 Shares (representing approximately 1.3 per cent. of the Shares in issue).

Management have consulted with the holders of a majority of the Shares who have indicated that they are happy with the proposals set out in this Circular and will vote in favour of the Resolutions. Blackstar Managers Limited and funds associated with Andrew Bonamour have indicated that they will vote in favour of the Resolutions in respect of their holdings amounting, in aggregate, to 16,077,993 Shares (representing 21.5 per cent. of the Shares in issue).

Yours faithfully,

John Mills
Chairman

PART 2: NOTICE OF GENERAL MEETING

Blackstar Group Plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2396996)

(R.C.S. Luxembourg number B114318)

Notice is given that a general meeting of Blackstar Group Plc will be held in the presence of a Luxembourg notary at 58, rue Charles Martel, L-2134 Luxembourg at 11h00 CET on 8 April 2011 to consider the following agenda:

1. granting the Directors authority to allot and issue shares; and
2. disapplying pre-emption rights on the allotment and issue of shares in certain circumstances.

Pursuant to the agenda, the following resolutions (the "**Resolutions**") will be proposed:

Directors' authority to allot and issue shares

1. That, in substitution for all previous authorisations currently in force, the directors be generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 ("the Act") to exercise all the powers of the Company to allot and issue shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Relevant Securities"), up to a maximum aggregate nominal amount of £16,710,066, for a period expiring (unless previously revoked, varied or renewed) on 8 October 2012 or, if sooner, the annual general meeting to be held in 2012, but the Company may, before such expiry, make an offer or agreement which would or might require Relevant Securities to be allotted after this authority expires and the directors may allot Relevant Securities in pursuance of such offer or agreement as if this authority had not expired and that the Articles be amended to reflect the effect of this resolution.

Disapplication of pre-emption rights

2. That subject to the passing of Resolution 1 above and in substitution for all previous authorisations currently in force, the directors be generally empowered pursuant to section 570 and 573 of the Act to allot and issue equity securities (within the meaning of section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1 as if section 561(1) of the Act did not apply to such allotment and issue, and without having to respect the pre-emption rights of existing Shareholders under the Luxembourg law on commercial companies of 10 August 1915, as amended, provided that this power shall expire on 8 October 2012 or, if sooner, the annual general meeting to be held in 2012 and provided further that this power shall be limited to the allotment and issue of equity securities:

2.1 in connection with an offer of equity securities (including, without limitation, under a rights issue, open offer or similar arrangement) in favour of holders of shares in the capital of the Company in proportion (as nearly as may be practicable) to their existing holdings of shares but subject to such exclusions or other arrangements as the directors deem necessary or expedient in relation to fractional entitlements or any legal, regulatory or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and

2.2 otherwise than pursuant to paragraphs 2.1 and 2.3 up to an aggregate nominal amount of £10,050,000 provided that the issue price per share must be at least equal to £0.85; and

2.3 otherwise than pursuant to paragraphs 2.1 and 2.2 up to an aggregate nominal amount of £2,506,510,

but the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted and issued after this power expires and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired and that the Articles be amended to reflect the effect of this resolution.

This power applies in relation to a sale of shares which is an allotment and issue of equity securities by virtue of section 560(3) of the Act as if in the first paragraph of this resolution the words "pursuant to the authority conferred by Resolution 1" were omitted.

The Resolutions are to be proposed as special resolutions. They require a 75 per cent. majority by value of the Shares present or represented at the General Meeting in order to be validly adopted.

In order to pass the Resolutions, a quorum of more than half of the issued Shares by value is required to be present or represented at the General Meeting.

In accordance with Luxembourg law, the General Meeting cannot be adjourned if there is no quorum. Accordingly, if at the General Meeting the aforesaid quorum requirement of more than half of the issued Shares by value is not present the Resolutions will not be proposed and will, therefore, not be capable of being passed. The Directors may then decide to convene a subsequent General Meeting (the "**Second Meeting**") to re-consider the Resolutions, for which a further notice of meeting will be sent to Shareholders in accordance with the Articles.

The quorum requirement at the Second Meeting will be at least two Shareholders present or represented at the Second Meeting. At the Second Meeting, the Resolutions can be validly adopted by a majority of 75 per cent. by value of the Shares present or represented.

**By order of the Board
Blackstar Group Plc**

23 March 2011

Registered Office

Capita Company Secretarial Services
2nd Floor
Ibex House
The Minories
London
EC3N 1DX

NOTES:

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies to attend, speak and vote at the meeting instead of him. The proxy need not be a member of the Company but must attend the meeting in order to represent his appointor. A member entitled to attend and vote at the meeting may appoint the Chairman or another person as his proxy although the Chairman will not speak for the member. A member who wishes his proxy to speak for him should appoint his own choice of proxy (not the Chairman) and give instructions directly to that person.
2. A member entitled to attend and vote at the meeting is entitled to appoint more than one proxy provided that each proxy is appointed to exercise rights attached to different shares held by that member.
3. To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11h00 CET (being 10h00 UK time) on 6 April 2011 (being not more than 48 hours prior to the time fixed for the meeting) or, if the meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours before the time appointed for taking the poll, or where the poll is taken not more than 48 hours after it was demanded, the document(s) must be delivered at the meeting at which the demand is made.
4. A Form of Proxy which may be used to appoint a proxy and give proxy directions accompanies this notice. If you do not receive a proxy form and believe that you should have one, or if you require additional proxy forms in order to appoint more than one proxy, please contact Capita Registrars on 0871 664 0300 or from overseas +44 208 639 3399. Calls cost 10p per minute plus network extras, lines are open 8h30 – 17h30 (UK time) Monday – Friday.
5. A copy of the proposed new articles of association of the Company, together with a copy of the existing articles of association of the Company marked to show the changes being proposed as well as the register of interests of the directors and their families in the share capital of the Company and copies of contracts of service of directors with the Company or with any of its subsidiary undertakings will be available for inspection at the registered office of the Company and at the principal place of business of the Company in Luxembourg during normal business hours (Saturdays and public holidays excepted) from the date of this notice until the conclusion of the General Meeting.
6. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the General Meeting is 11h00 CET on 6 April 2011 (being not more than 48 hours prior to the time fixed for the meeting) or, if the meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the meeting.
7. Any corporation that is a member of the Company may, by resolutions of its directors or other governing body, authorise any person it thinks fit to act as its representative at the General Meeting.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held on the above date and at any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have

appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent, Capita Registrars, (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

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

FORM OF PROXY

BLACKSTAR GROUP PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 2396996 and registered office at Capita Company Secretarial Services, 2nd Floor, Ibex House, The Minories, London EC3N 1DX)

(R.C.S. Luxembourg number B114318)

FORM OF PROXY

For use at the General Meeting to be held in the presence of a Luxembourg notary at 58, rue Charles Martel, L-2134, Luxembourg, at 11h00 CET on 8 April 2011.

Please read the notice of General Meeting and the explanatory notes below before completing this form.

I/We
 (Please insert full name in block capitals)

Of
 (Please insert full address in block capitals)

being (a) member(s) of Blackstar Group PLC (the "Company"), hereby appoint the Chairman of the Meeting,

or (see Note 1)

as my/our proxy, to attend and vote for me/us in terms of my/our Shares at the General Meeting of the Company to be held at 11h00 CET on 8 April 2011 and at any adjournment of that meeting. I/We direct the proxy to vote in relation to the Resolutions referred to below as follows (see Notes 2 and 3):

| Resolutions | | For | Against | Withheld |
|-------------|--|-----|---------|----------|
| 1 | To grant the Directors authority to allot and issue shares | | | |
| 2 | To disapply pre-emption rights on the allotment and issue of shares in certain circumstances | | | |

Please indicate below whether or not you intend to be present at the meeting. This information is sought for administrative purposes only and will not affect your right to attend the meeting, notwithstanding any indication to the contrary.

I will be attending the Meeting I will not be attending the Meeting

Signature Date.....2011

NOTES:

- If it is desired to appoint any other person as a proxy, the words "the Chairman of the Meeting, or" should be struck out and the name and address of the other person inserted in block capitals in the space provided. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company but must attend the meeting in person. Any alteration should be initialled. If you submit a valid Form of Proxy without inserting the name of your chosen proxy, then the Chairman of the Meeting will act as your proxy.
- The manner in which the proxy is to vote should be indicated by marking either "For", "Against" or "Withheld"; if none of those is marked, the proxy will vote or abstain at his/her discretion. The "Withheld" option is provided to enable you to abstain on any particular resolutions. However it should be noted that a "Withheld" vote is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
- A corporation's Form of Proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney or by two directors or a director and the company secretary.
- Use of this form does not preclude a member from attending and voting in person.
- To be valid, a Form of Proxy and the power of attorney or other written authority, if any, under which it is signed or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power and written authority, must be delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 11h00 (being 10h00 UK time) on 6 April 2011 (being not more than 48 hours prior to the time fixed for the meeting) or, if the meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting at which the person named in the Form of Proxy proposes to vote. In the case of a poll taken more than 48 hours after it is demanded, the document(s) must be delivered as aforesaid not less than 24 hours before the time appointed for taking the poll, or where the poll is taken not more than 48 hours after it was demanded, the document(s) must be delivered at the meeting at which the demand is made.**
- In respect of members voting via CREST, please refer to the notes to the Notice of the General Meeting.



