

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (“FSMA”).**

If you have sold or otherwise transferred all of your registered holding of Existing Ordinary Shares in European Nickel PLC (the “Company”), please forward 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 delivery to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares in the Company, you should retain this document and the accompanying documents.

This document is not a prospectus in accordance with the Prospectus Rules of the Financial Services Authority.

The Directors, whose names appear on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to the London Stock Exchange for the Placing Shares arising from the Placing to be admitted to trading on AIM. It is anticipated that such admission will become effective and that dealings in the Placing Shares will commence at 8.00 a.m. on 9 April 2009.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risk of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, after consultation with an independent financial adviser. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. Further, neither the London Stock Exchange nor the UK Listing Authority has examined or approved the contents of this document.**

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# **EUROPEAN NICKEL PLC**

*(Incorporated under the Companies Act 1985 and registered in England and Wales with registered number 4013168)*

**Placing of 86,000,000 new Ordinary Shares at an issue price of £0.05 each**

**Notice of General Meeting**

*Nominated Adviser and Broker*

**Canaccord Adams Limited**

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Canaccord Adams Limited (“Canaccord”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser to the Company and for no one else in relation to the Proposals described in this document and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Canaccord’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Shareholder (whether current, prospective or future) or any other person.

This document does not constitute an offer to sell or the solicitation of an offer to buy Placing Shares in any jurisdiction in which such offer or solicitation is unlawful.

Notice of a General Meeting of the Company to be held at the offices of Fasken Martineau LLP, 4th floor, 17 Hanover Square, London W1S 1HU at 11.00 a.m. on 8 April 2009 is set out at the end of this document. Whether or not you intend to be present at the General Meeting, you will find enclosed a Form of Proxy for use at the General Meeting that you are requested to complete. The Form of Proxy, to be valid, should be completed, signed and returned to the Company’s registrars, Computershare, in accordance with the instructions printed on it as soon as possible and, in any event, so as to be received no later than 11.00 a.m. on 6 April 2009, being 48 hours before the time appointed for the holding of the GM. The completion and return of a Form of Proxy will not preclude Shareholders from attending the meeting and voting in person, should they wish to do so.

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## PLACING STATISTICS

Issue Price	£0.05 per Placing Share
Total number of Placing Shares to be issued pursuant to the Placing	86,000,000
Enlarged Share Capital immediately following Admission	470,727,857
Approximate market capitalisation of the Company at the Issue Price following the issue of the Placing Shares	£23,536,393
Approximate percentage of the Enlarged Share Capital represented by the Placing Shares	18.3%
Gross proceeds from the issue of the Placing Shares	£4,300,000

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m., 6 April 2009
General Meeting	11.00 a.m., 8 April 2009
CREST accounts credited with Placing Shares	9 April 2009
Despatch of share certificates for the Placing Shares	13 April 2009
First trading day of Placing Shares	8.00 a.m., 9 April 2009

## **DIRECTORS, SECRETARY AND ADVISERS**

<b>Directors</b>	David Whitehead ( <i>Non-executive Chairman</i> ) Simon A R Purkiss ( <i>Managing Director</i> ) Andrew M Lindsay ( <i>Finance Director</i> ) Sir David Logan ( <i>Non-executive Director</i> ) Paul J Lush ( <i>Non-executive Director</i> ) Christopher R Pointon ( <i>Non-executive Director</i> ) Euan A Worthington ( <i>Non-executive Director</i> )
<b>Company Secretary and Registered Office</b>	Robert McLearn Third Floor 49 Albemarle Street London W1S 4JR
<b>Nominated Adviser and Broker</b>	Canaccord Adams Limited Cardinal Place 7 <sup>th</sup> Floor 80 Victoria Street London SW1E 5JL
<b>Solicitors to the Company</b>	Fasken Martineau LLP 17 Hanover Square London W1S 1HU
<b>Auditors</b>	PKF (UK) LLP Farringdon Road London EC1M 3AP
<b>Registrars</b>	Computershare Investor Services plc PO Box 82 The Pavilions Bridgewater Road Bristol BS99 7NH
<b>Website</b>	<a href="http://www.enickel.co.uk">www.enickel.co.uk</a>

## DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy unless the context requires otherwise:

<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules;
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of AIM for companies as set out in the publication entitled “AIM Rules for Companies” published by the London Stock Exchange from time to time;
<b>“CA 1985”</b>	means the Companies Act 1985 to the extent it is still in force;
<b>“CA 2006”</b>	means the Companies Act 2006 to the extent it has come into force;
<b>“Çaldağ”</b>	the Company’s nickel laterite project in Çaldağ in Turkey
<b>“Çaldağ Financing Framework Agreement”</b>	the financing framework agreement entered into between the Company (1), JXTC (2), TCC (3) and Sardes Nikel (4);
<b>“Company” or “EN”</b>	European Nickel PLC;
<b>“CREST”</b>	the computerised settlement system (as defined in the Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form;
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations);
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member;
<b>“Directors” or “Board”</b>	the directors of the Company, at the date of this document whose names are set out on page 4 of this document together with, where the context so requires, their families and persons “connected” with them (within the meaning of section 252 of the CA 2006);
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company as enlarged by the issue of Placing Shares pursuant to the Placing;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Existing Ordinary Shares”</b>	the 384,727,857 Ordinary Shares in issue at the date of this document;
<b>“Forestry Permit”</b>	means the forestry permit granted to the Company in relation to Çaldağ;
<b>“Form of Proxy”</b>	the form of proxy accompanying this document for use by Shareholders in connection with the GM (or any adjournment thereof);
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“General Meeting” or “GM”</b>	the general meeting of the Company to be held at the offices of Fasken Martineau LLP, 4 <sup>th</sup> floor, 17 Hanover Square, London W1S 1HU at 11.00 a.m. on 8 April 2009 (or any adjournment thereof), notice of which is set out at the end of this document or any adjournment thereof ;

<b>“Group”</b>	the Company and its subsidiaries and associated undertakings;
<b>“Issue Price”</b>	£0.05 per Placing Share;
<b>“Issued Share Capital”</b>	all Ordinary Shares in issue from time to time;
<b>“JXTC”</b>	the Jiangxi Rare Earth and Rare Metals Tungsten Group Company Limited;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company;
<b>“Placing”</b>	the proposed placing of the Placing Shares with institutional and other investors as detailed in this document;
<b>“Placing Agreement”</b>	an agreement dated 19 March 2009 between the Company (1) and Canaccord (2) providing for, <i>inter alia</i> , the Placing and Admission;
<b>“Placing Proceeds”</b>	the sum of £4,300,000 (approximately US\$6,000,000) to be raised (before expenses) by the Placing;
<b>“Placing Shares”</b>	the 86,000,000 new Ordinary Shares which have been conditionally placed with institutional and other investors as detailed in this document;
<b>“Proposals”</b>	the Placing and Admission;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755);
<b>“Resolutions”</b>	the resolutions to be proposed at the GM, as set out in the notice of the GM at the end of this document;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“TCC”</b>	the China Tianchen Engineering Corporation;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UKLA” or “UK Listing Authority”</b>	the Financial Services Authority acting in its capacity as competent authority for the purposes of the FSMA;
<b>“US\$”</b>	United States dollars, the lawful currency for the time being of the United States of America;
<b>“uncertificated” or “in uncertificated form”</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST; and
<b>“£”</b>	pounds sterling, the lawful currency for the time being of the United Kingdom.

**LETTER FROM THE MANAGING DIRECTOR OF THE COMPANY**

**EUROPEAN NICKEL PLC**

*(Registered in England and Wales No. 4013168)*

*Directors:*

David Whitehead *(Non-executive Chairman)*  
Simon A R Purkiss *(Managing Director)*  
Andrew M Lindsay *(Finance Director)*  
Sir David Logan *(Non-executive Director)*  
Paul J Lush *(Non-executive Director)*  
Christopher R Pointon *(Non-executive Director)*  
Euan A Worthington *(Non-executive Director)*

*Registered Office*

Third Floor  
49 Albemarle Street  
London  
W1S 4JR

23 March 2009

*To Shareholders, and for information only to the holders of Options. You are advised to read the whole of this document and not just this letter.*

Dear Shareholder,

**PLACING OF 86,000,000 PLACING SHARES AT £0.05 PER PLACING SHARE TO RAISE AN AGGREGATE OF £4,300,000 (APPROXIMATELY US\$6,000,000) AND NOTICE OF GENERAL MEETING**

**1. Introduction**

On 19 March 2009 the Company announced that it had conditionally placed the Placing Shares at the Issue Price in order to raise £4,300,000 (approximately US\$6,000,000). The Placing is conditional, *inter alia*, on the Resolutions being duly passed by the Shareholders at the GM. I am now writing to provide further details of the proposed Placing and to seek Shareholders' approval which will be required to implement it.

As announced on 11 March 2009, Canaccord has been carrying out a book-building process in order to procure Places for up to 72,484,779 new Ordinary Shares at the Issue Price. This book-building process is now complete and the Company is pleased to announce that it has conditionally placed 86,000,000 (the Placing Shares) at the Issue Price in order to raise £4,300,000 (approximately US\$6,000,000) before expenses.

You will find set out at the end of this document a notice of General Meeting which has been convened at the offices of Fasken Martineau LLP, 4th floor, 17 Hanover Square, London W1S 1HU at 11.00 a.m. on 8 April 2009 at which the Resolutions will be put to approve the Proposals. **It is important that you complete, sign and return the Form of Proxy for use at the GM enclosed with this document whether or not you intend to attend the GM.**

**The purpose of this document is to explain the background to the Placing and why the Directors consider that it is in the best interests of the Company and its Shareholders as a whole that the Company be able to proceed with the Proposals and unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the GM.**

## 2. Background to and reasons for the Placing and use of proceeds

As announced on 19 February 2009, the approval of the Forestry Permit has accelerated the current level of expenditure and commitments required by the Company in order to advance its projects. The Company now requires bridging finance for the period until the satisfaction of the conditions precedent relating to the US\$20 million investment by JXTC under the Çaldağ Financing Framework Agreement, and the main purpose of this Placing is to provide the bridging finance for this interim period.

The Company estimates, based upon the current progression of the remaining conditions precedent under the Çaldağ Financing Framework Agreement, that satisfaction of the remaining conditions precedent will take approximately three months.

It is intended that the Placing Proceeds will be utilised approximately as follows:

Use of Proceeds	US\$ millions
<i>Payment of the Forestry Permit fee (including VAT)</i>	3.7
<i>Construction and operation of the Acoje heap leach trial</i>	0.9
<i>Working capital purposes and Placing costs</i>	1.4
<b>Total</b>	<b>6.0</b>

Save for the payment of the Forestry Permit fee, the current intended use of the remainder of the Placing Proceeds, as set out above, reflects the Directors' current intentions based upon the Company's present expenditure requirements. The Board will continue to review the Company's expenditure requirements in relation to its various projects and exercise its discretion as to how to employ the remainder of the Placing Proceeds.

In view of the extra time and expense required to produce a UKLA-approved prospectus, which would be required if the Placing also involved an open offer to Shareholders or a rights issue, the Directors have decided to undertake the Placing with a restricted number of institutional investors. The Placing is not underwritten.

## 3. Principal Terms of the Placing

The Company proposes to raise up to £4,300,000 (approximately US\$6,000,000) by the allotment and issue of the Placing Shares at £0.05 per Ordinary Share pursuant to the terms of the Placing. The Company has entered into the Placing Agreement with Canaccord, which has, as the Company's agent, conditionally placed such shares with institutional and other investors.

The Placing is conditional, *inter alia*, upon:

- (i) the passing of the Resolutions;
- (ii) the Placing Agreement in relation to the Placing, becoming unconditional and not having been terminated in accordance with its terms; and
- (iii) Admission of the Placing Shares having become effective by not later than 8.00 a.m. on 9 April 2009 or such later time and/or date as the Company and Canaccord may agree (but, in any event, not later than 8.00 a.m. on 19 April 2009).

The Placing Shares will be issued fully paid and will be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, and will rank in full for all dividends and other distributions declared, made or paid on or after Admission in respect of the ordinary share capital of the Company. If any of these conditions is not satisfied, the Placing Shares will not be issued under the Placing.

Application has been made to the London Stock Exchange for all of the Placing Shares to be admitted to trading on AIM. Admission is expected to become effective and trading in the Placing Shares to commence on 9 April 2009.

Following Admission, share certificates representing the Placing Shares are expected to be despatched by post to placees who do not wish to receive shares in uncertificated form, by no later than 13 April 2009, at the relevant placee's sole risk. The CREST accounts of placees who have duly elected to receive their Ordinary Shares in uncertificated form are expected to be credited to the designated CREST account on 9 April 2009. The Company's Registrars, Computershare, are responsible for keeping the Company's register of members.

#### **4. General Meeting**

You will find set out at the end of this document, a notice convening the GM to be held, at the offices of Fasken Martineau LLP, 4th floor, 17 Hanover Square, London W1S 1HU, at 11.00 a.m. on 8 April 2009, for the purpose of considering, and, if thought fit, passing:

- (i) an ordinary resolution to authorise the Directors under section 80 of the CA 1985 to allot unissued Ordinary Share capital up to an aggregate nominal value of £860,000. If passed, this authority will expire upon the conclusion of the annual general meeting of the Company, to be held later this year, and will give the Directors authority to allot the Placing Shares; and
- (ii) a special resolution, subject to the ordinary resolution above being passed, to disapply the provisions of section 89 of the CA 1985 (statutory pre-emption provisions) to empower the Directors to allot equity securities, for cash, in respect of the Placing. If given, this authority will expire at the same time as the authority referred to in paragraph 4(i) above expires.

Other than in relation to the Placing, or pursuant to the exercise of existing share options, the Directors have no present intention of issuing any new Ordinary Shares.

#### **5. Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the GM.

Shareholders, whether or not they propose to attend the General Meeting in person, are requested to complete, sign and return the Form of Proxy, in accordance with the instructions printed thereon, so as to be received by the Company's registrars, Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY as soon as possible and, in any event, by not later than 11.00 a.m. on 6 April 2009. Completion and return of the Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person if they wish to do so.

#### **6. Recommendation**

The Directors consider that it is in the best interests of the Company and its Shareholders as a whole that the Company be able to proceed with the Proposals.

**The Directors unanimously recommend that Shareholders vote in favour of the Resolutions, as they intend to do so in respect of their own beneficial holdings of Existing Ordinary Shares, representing in aggregate approximately 3.0 per cent. of the issued share capital of the Company at the date of this document.**

Yours faithfully



Simon Purkiss

*Managing Director*

## NOTICE OF GENERAL MEETING

### EUROPEAN NICKEL PLC

*(Registered in England and Wales under number 4013168)*

Notice is hereby given that a General Meeting of **EUROPEAN NICKEL PLC** (the "Company") will be held at the offices of Fasken Martineau LLP, 4th floor, 17 Hanover Square, London W1S 1HU at 11.00 a.m. on 8 April 2009 for the purpose of considering and, if thought fit, passing the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution:

#### ORDINARY RESOLUTION

1. **THAT** the Directors be generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in section 80(2) of the Act) of the Company up to a maximum aggregate nominal amount of £860,000 provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2009, unless previously revoked, varied or renewed by the Company in general meeting, except that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of such authority and the Directors may allot any relevant securities pursuant to such offer or agreement as if such authority confirmed by this resolution had not expired and that this authority shall be in substitution for all previous authorities conferred upon the Directors pursuant to Section 80 of the Act but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

#### SPECIAL RESOLUTION

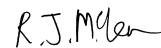
2. **THAT** subject to and conditional upon Resolution 1 in the notice of meeting dated 23<sup>rd</sup> March 2009 ("Resolution 1") being duly passed as an ordinary resolution and such resolution becoming effective the directors be and are hereby empowered, pursuant to the authority conferred upon them by the passing of Resolution 1, to allot equity securities (as defined in Section 94 of the Companies Act 1985 (the "Act") for cash as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £860,000 in connection with the placing of up to 86,000,000 ordinary shares of £0.01 each in the Company (as set out and detailed in the circular to the Company's Shareholders dated 23<sup>rd</sup> March 2009) and shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 unless previously varied, revoked or renewed by the Company in general meeting provided that the Company may, before such expiry, make any offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement as if the power hereby conferred had not expired.

Dated 23 March 2009

**Registered Office**  
Third Floor

49 Albemarle Street  
London W1S 4JR

**By Order of the Board**  
EUROPEAN NICKEL PLC



**Robert McLearn**  
*Secretary*

## NOTES

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 11.00 a.m. on 6 April 2009;
  - if this Meeting is adjourned, at 11.00 a.m. on the day two days prior to the adjourned meeting,shall be entitled to attend and vote at the Meeting.

### Appointment of proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution.

### Appointment of proxy by joint members

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Where there are joint holders of a share, any one of them may vote at any meeting either personally or by proxy in respect of the shares as if he were solely entitled to it, but if more than one joint holder is present at a meeting either personally or by proxy, that one of them whose name stands first in the register of members in respect of the share shall alone be entitled to vote in respect of it.

### Appointment of proxy using hard copy proxy form

8. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY; and
- received by Computershare no later than 48 hours prior to the meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Changing proxy instructions**

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

10. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol, BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare no later than 12 hours before the meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

11. As at 6.00pm on 20 March 2009, the Company's issued share capital comprised 384,727,857 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00pm on 20 March 2009 is 384,727,857.