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If you have sold or otherwise transferred all of your Ordinary Shares in Praesepe plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations, including, but not limited to, the United States, Canada, South Africa, New Zealand, Australia and Japan.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging and 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 risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. London Stock Exchange plc has not itself examined or approved the contents of this document.

The Company and the Directors, whose names are set out on page 7 of this document, accept responsibility for the information set out in this document. To the best of the knowledge and belief of the Company and 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.

Praesepe plc

(Incorporated and registered in England and Wales with company number 5745526)

Placing of 51,000,000 New Ordinary Shares at 10 pence per share

Notice of General Meeting

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

This document does not constitute an offer of securities and is accordingly not an approved prospectus for the purposes of, and as defined in, section 85 of FSMA and has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the FSA or by any other authority which could be a competent authority for the purposes of the Prospectus Rules. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

Notice of a General Meeting of the Company to be held at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ at 10 a.m. on 26 February 2009 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 returned as soon as possible and in any event so as to be received by the Company's registrars, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR not later than 48 hours before the time appointed for the holding of the meeting. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.

The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares in issue and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The New Ordinary Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa or Japan. Shareholders outside the UK and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligations to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. The New Ordinary Shares to be issued will, following their issue, rank *pari passu* with the Existing Ordinary Shares in issue and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

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DEFINITIONS

“Act”	the Companies Act 1985 (as amended) or as replaced by the Companies Act 2006 or otherwise to the extent in force and applicable
“Admission”	(i) in relation to the VCT Placing Shares, First Admission; and (ii) in relation to the General Placing Shares, Second Admission
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of, AIM
“Capita Registrars”	a trading name of Capita Registrars Limited
“CIC”	Co-Investment Capital LLP
“Company” or “Praesepe”	Praesepe plc
“DCMS”	Department for Culture, Media and Sport
“Directors” or the “Board”	the Directors of Praesepe, whose names appear on page 7 of this document
“Enlarged Share Capital”	all of the issued Ordinary Shares including the Existing Ordinary Shares and the New Ordinary Shares immediately following Second Admission
“Existing Ordinary Shares”	the 169,113,638 Ordinary Shares in issue at the date of this document
“First Admission”	admission of the VCT Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“Form of Proxy”	the form of proxy enclosed with this document for use by the Shareholders in connection with the General Meeting
“FSA”	the UK Financial Services Authority
“FSMA”	the UK Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company convened for 26 February 2009, notice of which is set out at the end of this document
“General Placing”	the proposed placing of the General Placing Shares with certain institutional and other investors at the Placing Price
“General Placing Shares”	the 33,000,000 new Ordinary Shares to be issued by the Company pursuant to the General Placing
“Group”	the Company and its subsidiaries and subsidiary undertakings at the date of this document
“London Stock Exchange” or “LSE”	London Stock Exchange plc, company number 2075721
“Marwyn Capital”	Marwyn Capital LLP
“Marwyn Neptune Fund”	Marwyn Neptune Fund LP
“New Ordinary Shares”	the VCT Placing Shares and the General Placing Shares

“Notice”	the notice convening the General Meeting, which is set out at the end of this document
“Ordinary Shares”	ordinary shares of 10p each in the share capital of the Company
“Placing” or “Placings”	the placing of the New Ordinary Shares at the Placing Price
“Placing Price”	10 pence per share, being the price at which each New Ordinary Share to be issued under the Placings is valued
“Prospectus Rules”	the Prospectus Rules published by the FSA
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice
“Second Admission”	admission of the General Placing Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules
“Shareholders”	holders of Ordinary Shares
“UK”	the United Kingdom of England, Scotland, Wales and Northern Ireland
“US” or “United States”	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction
“VCT”	a venture capital trust for the purposes of Part 6 of the Income Tax Act 2007
“VCT Placing”	the proposed conditional placing of the VCT Placing Shares with certain institutional investors at the Placing Price
“VCT Placing Shares”	the 18,000,000 new Ordinary Shares to be issued by the Company pursuant to the VCT Placing

GLOSSARY

AGC	means Adult Gaming Centre as defined in the Gambling Act. Under the Gambling Act, AGCs are defined as premises in respect of which an adult gaming centre premises licence has effect
BACTA	means British Amusement Catering Trade Association
Cash Bingo	bingo which requires a Gambling Commission licence and may offer unlimited cash prizes
Cashino	means the brand name given to the 31 sites acquired following the acquisitions of H.J.M. Caterers Limited and E&J Hall Investments Limited in July 2008
Category B3 machines or B3 machines	refers to the types of gaming machines licenced by the Gambling Act with a maximum stake of £1 and a maximum prize value of £500
Category C machines	refers to the type of gaming machine licenced by the Gambling Act with a maximum stake of 50p and a maximum prize value of £35
Gambling Act	refers to the Gambling Act 2005
LBO	means Licensed Betting Office
LSHV	means Low Stake High Volume gaming
Smoking Ban(s)	refers to the following: England: under the Health Act, smoking in public places was banned from 1 July 2007 Wales: under the Health Act and The Smoke-Free Premises, etc. (Wales) Regulations 2007, smoking was banned in enclosed public places from 2 April 2008 Scotland: under the Smoking, Health and Social Care (Scotland) Act 2005 and The Prohibition of Smoking in Certain Premises (Scotland) Regulations 2006, smoking was banned in certain premises from 26 March 2006 Northern Ireland: under The Smoking (Northern Ireland) Order 2006, smoking was banned in enclosed and substantially enclosed workspaces and public places from 30 April 2007

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	10 February 2009
Latest time and date for receipt of Forms of Proxy for the General Meeting	10:00 a.m. on 24 February 2009
General Meeting	10:00 a.m. on 26 February 2009
First Admission effective and dealings commence in the VCT Placing Shares on AIM	27 February 2009
Share certificates of VCT Placing Shares (where applicable) dispatched by	27 February 2009
Second Admission effective and dealings commence in the General Placing Shares on AIM	2 March 2009
Share certificates of General Placing Shares (where applicable) dispatched by	2 March 2009

Notes:

1. Each of the dates in the above timetable is subject to change at the absolute discretion of the Company. If any of the details should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All events in the above timetable following the General Meeting are conditional upon approval by Shareholders of the Resolutions to be proposed at the General Meeting.
3. All references are to London time unless otherwise stated.

PLACING STATISTICS

Placing Price	10p
Number of Existing Ordinary Shares	169,113,638
Number of Existing Ordinary Shares as a percentage of Enlarged Share Capital	76.8%
Number of VCT Placing Shares	18,000,000
Number of VCT Placing Shares as a percentage of Enlarged Share Capital	8.2%
Number of General Placing Shares	33,000,000
Number of General Placing Shares as a percentage of Enlarged Share Capital	15.0%
Estimated gross proceeds of the Placing	£5.1 million
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	23.2%
Enlarged Share Capital	220,113,638
Market Capitalisation of the Company on Admission of the New Ordinary Shares at the Placing Price	£22.0 million

LETTER FROM THE CHAIRMAN

Praesepe plc

(incorporated and registered in England and Wales under the Act with registered number 5745526)

Directors

David Jeffreys Williams (*Non-Executive Chairman*)
Nicholas Simon Harding (*Chief Executive*)
Mark Irvine John Watts (*Non-Executive Director*)
Benjamin Howard Shaw (*Non-Executive Director*)
Charles Blair Ritchie Sinton (*Non-Executive Director*)

Registered Office:

20 Black Friars Lane
London
EC4V 6HD

Dear Shareholder,

10 February 2009

Proposed Placing of 51,000,000 New Ordinary Shares at 10 pence per New Ordinary Share

Notice of General Meeting

1. Introduction

The Company announced today that it proposes to raise approximately £5.1 million (before expenses) in a placing to existing and new shareholders. The Placing will involve the issue of 51,000,000 Ordinary Shares of 10 pence per share. Immediately following the Placing there will be a total of 220,113,638 Ordinary Shares in issue.

The Placing is conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting and Admission of the New Ordinary Shares to trading on AIM taking place by no later than 27 February 2009 in respect of VCT Placing Shares and 2 March 2009 in respect of General Placing Shares.

The General Meeting has been convened for 10.00 a.m. on 26 February 2009, whereupon the Shareholders will be asked to consider and, if thought fit, approve the Resolutions required *inter alia* to implement the Placing. Details of the General Meeting, including the Resolutions, are set out in the Notice of General Meeting provided at the end of this document.

The New Ordinary Shares will rank *pari passu* in all respects with the other Ordinary Shares then in issue.

If the Resolutions are approved at the General Meeting, application will be made to the LSE for the New Ordinary Shares to be admitted to trading on AIM and it is expected that in the event of the General Meeting taking place on 26 February 2009 dealings in the New Ordinary Shares will commence on AIM on 27 February 2009 in respect of VCT Placing Shares and on 2 March 2009 in respect of General Placing Shares.

In addition, as set out in more detail at paragraph 5 below, the proposed participation of Marwyn Neptune Fund in the Placing will, by virtue of it being a “substantial shareholder” of the Company, constitute a “related party transaction” for the purposes of AIM Rule 13.

2. Background – Stakes and Prizes Review

The Directors welcome the recent announcement by the DCMS of its intention to increase the maximum stakes and prizes of Category C machines from 50p and £35 to £1 and £70, respectively. The proposed increases, which remain subject to UK Parliament and EU ratification, are expected to be implemented in the second quarter of 2009. This change would be the single largest to impact Category C machines for thirty years and is expected to provide a significant boost to an industry which is still recovering

from the impacts of the Smoking Ban, implementation of the Gambling Act in the UK and the current economic climate. The Category C stakes and prizes review is expected to result in like-for-like revenue growth of up to 20 per cent. for such machines.

The Directors believe that Praesepe is well positioned to benefit from the proposed increase in Category C stakes and prizes for the following key reasons:

- (i) Approximately 55 per cent. of Praesepe's machines are Category C machines;
- (ii) The Gambling Act resulted in reduced stakes for some AGC gaming machines and as a result, a number of customers migrated to LBOs where higher stake Category B2 machines were available. Following the Category C stakes and prizes review and the proposed increase in stakes from 50p to £1 and in prizes from £35 to £70, the Directors believe that some of these lost customers may return to the softer gaming environment of AGCs over time;
- (iii) Benefits of operational leverage – Praesepe's cost base is largely fixed and therefore the Directors believe any increase in revenue could be expected to have a more than proportionate impact on the profitability of the business;
- (iv) Availability of new machines – the availability of new and innovative Category C machines has been in decline due to customers' perception that these machines offer 'poor value for money', manufacturers' focus on B3 machines following the implementation of the Gambling Act in September 2007 and, more recently, the fact that operators and manufacturers have been waiting for clarity on the outcome of the stakes and prizes review. Machine manufacturers have already developed some exciting new content for Category C machines with the new £1/£70 configuration, as demonstrated at the International Gaming Exhibition in late January;
- (v) Access to new machines – the Praesepe management team has a good relationship with a number of major machine manufacturers that can provide priority access to new and innovative machines; and
- (vi) Praesepe operates a number of Category C machines on a revenue-share basis which results in an aligned financial interest between the manufacturers and Praesepe, and therefore may contribute to the Praesepe estate being given conversion priority over other purchase orders.

The stake and prize ratios for Category B3 machines are due for review in June 2009. The trade association, BACTA, will be lobbying for an increase in the maximum stake from £1 to £2. The Directors believe that this would stimulate further revenue growth for the industry.

3. Reasons for the Placing and use of proceeds

The principal purpose of the Placing is to provide additional funds for the Company to pursue its current business plan. Such additional funds may be utilised to fund further acquisitions as detailed below.

The environment for operators in the LSHV gaming market remains challenging following the implementation of the Smoking Ban in England and the Gambling Act in the UK in July 2007 and September 2007, respectively. This, together with the fragmented nature of the LSHV gaming market in the UK and the Directors' relationships within the industry, has provided the Company with a pipeline of acquisition opportunities ranging from smaller transactions through to larger medium-to-longer term transformational opportunities.

Praesepe has negotiated in principle non-binding terms relating to the potential acquisitions of up to three UK AGC businesses. Should formal agreement be reached in relation to one or more of those potential acquisitions, a proportion of the proceeds of the Placing will be used to fund the purchase price.

The Directors believe that should any of these acquisition opportunities result in a purchase by Praesepe, then the acquired business would benefit from Praesepe's management expertise. Benefits for the business might include improved machine sourcing and management, "Cashino" rebranding, better customer service and the implementation of customer loyalty and staff incentivisation programmes. Should any acquisitions be made, the Directors believe that Praesepe would become a business of

greater scale with a more recognised brand and greater industry awareness. As such, the Company could be expected to gain access to a greater number of attractive acquisition opportunities and thereby drive sector consolidation.

The net proceeds of the Placing may also be used to strengthen the Company's balance sheet further, to invest in new Category C machines and to continue to explore other potential investment opportunities. Together, these opportunities represent an incremental step in Praesepe's stated consolidation strategy.

4. Details of the Placing and Admission

The Company intends to raise £5.1 million, before expenses, through the issue of 51,000,000 New Ordinary Shares at the Placing Price pursuant to the Placing.

The New Ordinary Shares will in total represent 23.2 per cent. of the Enlarged Share Capital.

Due to the requirements of the VCT schemes, the Company will conduct two placings. The VCT Placing Shares will be placed with VCTs and the General Placing Shares will be offered to other investors who will not be seeking relief under any VCT legislation.

The Placing is conditional upon the following:

- (i) in respect of any VCT Placing Shares (a) the Resolutions being passed and (b) First Admission having become effective on or before 27 February 2009; and
- (ii) in respect of any General Placing Shares, (a) the Resolutions being passed and (b) Second Admission having become effective on or before 2 March 2009.

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, subject to, *inter alia*, the passing of the Resolutions, First Admission will become effective and the dealings in the VCT Placing Shares will commence at 8.00 a.m. on 27 February 2009 and Second Admission will become effective and the dealings in the General Placing Shares will commence at 8.00 a.m. on 2 March 2009.

Subscribers for VCT Placing Shares should note that there can be no guarantee that Second Admission will take place when expected, or at all, and it is possible that the VCT Placing will proceed in circumstances where the General Placing does not proceed. No temporary documents of title will be issued. All documents sent by or to a Shareholder, or at his direction, will be sent through the post at the Shareholder's risk. Pending the dispatch of definitive share certificates (as applicable), instruments of transfer will be certified against the register of members of the Company.

If the Resolutions are not passed at the General Meeting, the Placing will not be completed and the Existing Ordinary Shares will continue to trade on AIM.

The New Ordinary Shares will, following Admission, be issued credited as fully paid up and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the issued Ordinary Shares of the Company after Admission.

CIC has entered into an arrangement with the Company pursuant to which it will be entitled to commissions of 3 per cent. of funds raised by CIC pursuant to the Placing, excluding funds subscribed for by Marwyn Neptune Fund, equalling £94,500 in total. Marwyn Capital is the Company's financial adviser and pursuant to the Placing will be entitled to a transaction fee of £125,000. David Williams, Mark Watts and Benjamin Shaw are all partners of Marwyn Capital. Marwyn Capital is a 50 per cent. partner in CIC.

5. Related Party Transactions

As at 9 February 2009 (the latest practicable date prior to the publication of this document), Marwyn Neptune Fund holds 65,181,819 Existing Ordinary Shares, representing approximately 38.5 per cent. of the Existing Share Capital and is, as such, a "substantial shareholder" in the Company. It is

intending to maintain its shareholding in the Company and, as such, has subscribed for 19,500,000 New Ordinary Shares pursuant to the Placing and, immediately following Second Admission, will hold a total of 84,681,819 Ordinary Shares, representing approximately 38.5 per cent. of the Enlarged Share Capital. By virtue of Marwyn Neptune Fund being a “substantial shareholder” of the Company, this subscription will constitute a “related party transaction” for the purposes of AIM Rule 13. The Directors, who have consulted with JPMorgan Cazenove Limited (“JPMC”) in its capacity as Nominated Adviser to the Company, consider that the terms of Marwyn Neptune Fund’s participation in the Placing are fair and reasonable insofar as the Company’s shareholders are concerned.

JPMC, which is authorised and regulated in the United Kingdom by the FSA, is the Company’s nominated adviser and is acting exclusively for the Company in connection with the proposed Placing and Admission and will not be responsible to any other person for providing the protections afforded to customers of JPMC or for advising any other person in respect of the proposed Placing and Admission. JPMC’s responsibilities as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by JPMC as to any of the contents of this document.

6. Directors’ Interests

The interests of the Directors (and their immediate families and or persons connected with them), as at the date of this document and on completion of the Placing, in the issued share capital of the Company are as follows:

	<i>Existing Holding</i>		<i>Number of Ordinary Shares subscribed for in Placing</i>	<i>Holding post Placing</i>	
	<i>Number of Ordinary Shares</i>	<i>%</i>		<i>Number of Ordinary Shares</i>	<i>%</i>
David Jeffrey Williams	—	—	—	—	—
SG Hambros Trust Company (Channel Islands) Limited ¹	909,090	0.54	—	909,090	0.41
Mark Irvine John Watts	—	—	—	—	—
Benjamin Howard Shaw	—	—	—	—	—
Charles Blair Ritchie Sinton	—	—	—	—	—

1 Nicholas Harding and certain of his relatives are potential beneficiaries of the SG Hambros Trust Company (Channel Islands) Limited which holds 909,090 Ordinary Shares. Nicholas Harding has no other interest in the share capital of the Company.

7. Current Trading

Praesepe successfully completed the acquisitions of H.J.M. Caterers Limited and E&J Hall Investments Limited in July 2008 and, in line with strategic directives, subsequently rebranded the businesses under the “Cashino” brand. Since completion, Praesepe’s trading has proved resilient to the current economic environment, showing a positive revenue trend as indicated by the Company’s unaudited management accounts. The Directors believe that it is the low stake nature of AGC gaming and the “value for money” proposition of the Praesepe AGCs that is contributing to this trend.

The Company’s audited full year revenue for the financial year ending 31 December 2008 is expected to be lower than originally planned. The Directors believe this is partly due to a management decision to defer the planned investment in new equipment pending the Government review of Category C stakes and prizes. Furthermore, the acquisitions of H.J.M. Caterers Limited and E&J Hall Investments Limited were completed approximately three months later than anticipated, predominantly due to an internal restructuring required by the seller. This delay created a corresponding deferral of investment in new machines and a lack of focus and direction on behalf of the seller when, post-Smoking Ban and

Gambling Act, the business especially needed such investments. As a result, the business suffered some deterioration and the implementation of Praesepe's management expertise, new initiatives and installation of new machines designed to turn the business around were delayed.

In its short period of ownership, Praesepe management has successfully implemented the following strategic initiatives:

- (i) Praesepe has increased the number of dual licences from 9 to 14, resulting in an increase in the number of higher payout and more profitable B3 machines across the estate;
- (ii) Praesepe has improved customer service through a greater focus on entertainment, increasing brand awareness and the implementation of customer loyalty and staff incentivisation programmes;
- (iii) Praesepe has effected a gradual shift towards revenue share on machines, which the Directors believe provides a greater alignment of interest between manufacturers and operators (e.g. priority access to new software), a decrease in the requirement for capital expenditure and an improved return on capital;
- (iv) Praesepe successfully opened one greenfield site in December 2008 and has secured leases on a further six carefully selected sites; and
- (v) Praesepe has successfully launched www.cashinogaming.com in partnership with Jackpotjoy.

The Directors believe the following factors may contribute to a continued recovery in financial performance:

- (i) Regulatory changes, including the recent temporary reduction in VAT to 15 per cent., the proposed increase in stakes and prizes on Category C machines and an injection of new game content configured for the new stake and prize limits. Praesepe management also remain hopeful for a positive outcome of the Category B3 machine review in May 2009;
- (ii) Conversion from AGC to Cash Bingo licences at certain sites to enhance the product offering and cash prize pool and to minimise licence fees;
- (iii) Further greenfield development and the maturity of these carefully selected sites; and
- (iv) The impacts of operational leverage on profitability.

Praesepe anticipates releasing its preliminary results for the year ended 31 December 2008 in March 2009.

8. Board appoints new Chief Financial Officer

The Company also announced today the appointment of Matthew Proctor as Chief Financial Officer. Mr Proctor, 41, joins from Gala Coral Group Ltd, a market leader in the UK gaming industry, where he was Group Finance Director and a member of the Group Executive Committee. Mr Proctor has worked at Gala Coral for seven years and was responsible for all aspects of the group finance function, including operational evaluation, capital investment appraisal and long term business planning and strategy.

Mr Proctor will take over from Sue Ball who has decided to step down as a Director and Chief Financial Officer of Praesepe plc on 9 February 2009. Ms Ball will continue working with the Company until the end of February in order to ensure a smooth handover. Ms Ball is leaving to pursue other business activities.

9. General Meeting

Set out at the end of this document is the Notice convening the General Meeting to be held at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ on 26 February 2009 at 10.00 a.m. at which the Resolutions will be proposed, *inter alia*, to approve the Placing.

The following resolutions will be proposed at the General Meeting:

- (i) an ordinary resolution to authorise the Directors of the Company to allot relevant securities (as defined in section 80 of the Act) (a) up to an aggregate nominal value of £5,100,000 for the purpose of the Placing and (b) up to an aggregate nominal value of £7,337,121 (representing one third of the Enlarged Share Capital) for general purposes; and

- (ii) a special resolution to empower the Directors of the Company pursuant to section 95 of the Act, to allot equity securities for cash on a non-pre-emptive basis (a) in respect of the New Ordinary Shares and (b) up to an aggregate nominal amount of £2,201,136 (representing approximately 10 per cent. of the Enlarged Share Capital).

All of the Resolutions to be proposed at the General Meeting need to be passed in order for the Placing to proceed. In respect of those parts of the resolutions referred to in paragraphs (i)(b) and (ii)(b) above, the Directors do not have any current intentions of allotting such Ordinary Shares. However, it is a stated intention of the Company to make further acquisitions and the Directors believe these Resolutions will, in addition to the funds raised pursuant to the Placing, provide the Company with flexibility to pursue its acquisition strategy quickly and effectively including in relation to those possible acquisitions outlined above. An ordinary resolution requires the approval of a simple majority of Shareholders who vote and a special resolution requires the approval of at least 75 per cent. of Shareholders who vote.

10. Action to be taken in respect of the General Meeting

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not a Shareholder intends to be present at the General Meeting (and any adjournment thereof) he or she is requested to complete, sign and return the Form of Proxy in accordance with the instructions thereon to the Company's registrars, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 24 February 2009. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the General Meeting and voting in person should he or she so wish to do so.

11. Recommendation and Voting Intentions

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting.

Marwyn Neptune Fund who holds 65,181,819 Existing Ordinary Shares has irrevocably undertaken to vote in favour of the Resolutions in respect of its beneficial holdings, representing approximately 38.5 per cent. of the Existing Share Capital at 9 February 2009 (the latest practicable date prior to the publication of this document).

If the Resolutions are not passed at the General Meeting the Placing conditions will not be satisfied. Consequently, in these circumstances, the Placing will not occur.

Yours faithfully

David Williams
Non-Executive Chairman

Praesepe plc

(Incorporated and registered in England and Wales under the Act with registered number 5745526)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held on 26 February 2009 at the offices of Jones Day, 21 Tudor Street, London EC4Y 0DJ, at 10.00 a.m. 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, (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution) the Directors of the Company be and they are hereby generally and unconditionally authorised for the purpose of section 80 of the Companies Act 1985, as amended, consolidated, expanded or re-enacted, including pursuant to the Companies Act 2006 (“the Act”) to exercise all or any of the powers of the Company to allot and make offers or agreements to allot relevant securities (as defined in Section 80(2) of the Act) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) provided that:
 - (a) the maximum nominal amount of such securities which may be allotted under this authority pursuant to the placing of 51,000,000 ordinary shares in the capital of the Company at 10 pence per share to certain investors (the “Placing”) is £5,100,000; and
 - (b) otherwise than as set out in sub-paragraph 1(a) above the maximum nominal amount of such securities which may be allotted under this authority is £7,337,121 representing 73,371,210 ordinary shares.

This authority shall expire on the earlier of the day 12 months after the date of passing of this Resolution or the date on which this authority is revoked by a resolution of the Company and notwithstanding sub-paragraphs 1(a) and (b) above, this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the directors may allot relevant securities in pursuance of such offer or agreement.

SPECIAL RESOLUTION

2. THAT, subject to the passing of Resolution 1 set out in the notice of this meeting (in substitution for all subsisting authorities to the extent unused, other than in respect of any allotments made pursuant to offers or agreements made prior to the passing of this resolution), in accordance with section 95 of the Act, the Directors be and they are hereby empowered to allot equity securities (as defined in sub-section (2) of section 94 of the Act) for cash pursuant to the authority conferred on them to allot relevant securities (as defined in section 80(2) of the Act) contained in Resolution 1 set out in the notice of this meeting as if sub-section (1) of section 89 of the Act did not apply to the allotment, provided that the power hereby conferred shall be limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £5,100,000 pursuant to the placing of 51,000,000 ordinary shares in the capital of the Company at 10 pence per share to certain investors; and

- (b) (other than pursuant to sub-paragraph (a) above) the allotment of equity securities having, in the case of relevant shares an aggregate nominal value (or, in the case of other equity securities giving the right to subscribe for or convert into relevant shares having an aggregate nominal value) equal to £2,201,136 representing 22,011,360 ordinary shares.

This power, unless renewed, shall expire at the conclusion of the next annual general meeting of the Company or the date which is twelve months from the date of this resolution, whichever is the earlier but shall extend to the making, before such expiry, of an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

BY ORDER OF THE BOARD

David Williams

Non-Executive Chairman

10 February 2009

REGISTERED OFFICE

20 Black Friars Lane

London EC4V 6HD

Notes:

1. Any member entitled to attend and vote at the General Meeting may appoint a proxy to attend, speak and vote on his/her behalf. A member may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member. A proxy need not be a member. To appoint more than one proxy you may photocopy the proxy form and indicate on each form the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
2. Proxy Forms should be lodged with the Company's Registrar, Capita Registrars, Proxy Department, PO Box 25, Beckenham, Kent BR3 4BR or submitted not later than 48 hours before the time for which the General Meeting is convened or, as the case may be, the adjourned meeting. Completion of the appropriate Proxy Form does not prevent a member from attending and voting in person if he/she is entitled to do so and so wishes.
3. Any person to whom this notice is sent who is a person nominated under section 314 Companies Act 2006 to enjoy information rights ("Nominated Person") may, under an agreement with the member who nominated him/her, have a right to be appointed, or have someone else appointed, as a proxy for the General Meeting. If a Nominated Person does not have this right or does not wish to exercise it, he or she may have a right under such an agreement to give the member voting instructions. The statement of the rights of members in relation to the appointment of proxies in Note (1) above does not apply to Nominated Persons.
4. In the case of joint holders, the vote of the senior who tenders the vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which names stand in the Company's relevant register of members for certificated or uncertificated shares of the Company (as the case may be) (the "Register") in respect of the joint holding.
5. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those ordinary shareholders entered on the Register at 10 a.m. on 24 February 2009 (the "Specified Time") will be entitled to attend or vote at the General Meeting in respect of the number of shares registered in their name at that time. Changes to entries on the Register after the Specified Time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. Should the General Meeting be adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purpose of determining the number of votes they may cast) at the adjourned General Meeting. Should the General Meeting be adjourned for a longer period, then to be so entitled, members must be entered on the Register at the time which is 48 hours before the time fixed for the adjourned General Meeting or, if the Company gives notice of the adjourned General Meeting, at the time specified in the notice.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournments of it by using the procedures described in the CREST Manual.
7. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsors or voting service providers, who will be able to take the appropriate action on their behalf.
8. 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 those instructions as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to the previously appointed proxy, must, to be valid, be transmitted so as to be received by the Company's agent (RA10) by the latest

time 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.

9. 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. 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. 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 voting service providers, to procure that its CREST sponsors or voting service providers take) 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.
10. In accordance with Section 325 of the 2006 Act, the right to appoint proxies does not apply to persons nominated to receive information rights under Section 146 of the 2006 Act. Persons nominated to receive information rights under Section 146 of the 2006 Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with Section 149(2) of the 2006 Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.

