

PRAESEPE PLC
Registered in England and Wales
No. 5745526
Registered Office:
Seebeck House
1A Seebeck Place
Knowlhill
Milton Keynes
MK5 8FR

To Ordinary Shareholders

30 June 2011

Dear shareholder

Notice of Annual General Meeting 2011

I am pleased to be writing to you with details of our Annual General Meeting (AGM) which we are holding at the offices of Marwyn Management Partners plc at 11 Buckingham Street, London WC2N 6DF on 3 August 2011 at 11.00am. The formal notice of AGM is set out on pages 3 to 5 of this document.

If you would like to vote on the resolutions but cannot come to the AGM, please fill in the proxy form sent to you with this notice and return it to our Registrars as soon as possible. They must receive it by 11.00am on 1 August 2011.

1. UPDATE

Since the 2010 Annual Report was posted to you on 8 June 2011 and the document containing the offer (the "Offer") to acquire Praesepe Ordinary Shares of 1p each was posted to you by Marwyn Management Partners plc ("MMP") on 3 June 2011, a number of significant developments have occurred:-

- (a) The Offer was declared wholly unconditional on 10 June 2011;
- (b) As at 1.00 p.m. on 24 June 2011 (being the first closing date of the Offer), MMP had received valid acceptances of the Offer in respect of Praesepe Ordinary Shares (including those which were issued upon exercise of the Praesepe Convertible Loan Notes), representing approximately 85.40 per cent. of Praesepe's current issued ordinary share capital;
- (c) Consequent upon (b), and as stated in the Offer Document, Praesepe announced on 24 June 2011 that it would apply to de-list its share capital from AIM. De-listing is expected to become effective on 22 July 2011;
- (d) Consequent upon (c), it has become appropriate to reduce the number of non-executive Directors on the Board and David Williams, Brian Mattingley and Simon Thomas have therefore left the Board by agreement. Mark Watts has been appointed Chairman.

2. CREST PROXY APPOINTMENT

CREST members may use the CREST electronic appointment service to submit their proxy appointments in respect of the AGM. Those proxy appointments should be submitted to

Capita Registrars (RA10) using the procedures described in the CREST manual. Further details are set out in note (d) on page 4.

3. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders will find enclosed with this document a form of proxy for use at the AGM. Whether or not you intend to be present at the AGM (or any adjournment thereof) you are requested to complete, sign and return the form of proxy in accordance with the instructions printed on it so as to be received by the Company's Registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event not later than 11.00am on 1 August 2011. The completion and return of the form of proxy will not preclude you from attending and voting at the meeting, should you so wish.

Recommendation

The Directors consider that the proposals set out above are in the best interests of the Company and its shareholders as a whole. They recommend that you vote in favour of the resolutions set out in the notice of meeting as they intend to do in respect of their own beneficial holdings.

Yours sincerely

MARK WATTS
Chairman

Inspection of documents

The following documents will be available for inspection at the Company's registered office until the time of the AGM and at the AGM location from 15 minutes before the AGM until it ends:

- (i) copies of the Executive Directors' Service contracts; and
- (ii) copies of letters of appointment of the Non-executive Directors.

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NOTICE IS HEREBY GIVEN that the AGM of the above named company will be held at the offices of Marwyn Management Partners plc at 11 Buckingham Street, London WC2N 6DF on 3 August 2011 at 11.00am for the purpose of considering and, if thought fit, passing the resolutions set out below.

ORDINARY RESOLUTIONS

1. THAT the report of the directors and the financial statements for the 52 weeks ended 26 December 2010 be received.
2. THAT Nicholas Harding be re-elected as a Director of the Company.
3. THAT Benjamin Shaw be re-elected as a Director of the Company.
4. THAT Mazars LLP be re-appointed auditors of the Company, to hold office until the next general meeting at which accounts are laid.
5. THAT the Directors be authorised to determine the auditors' remuneration.

By order of the Board

Matthew Proctor
Company Secretary
30 June 2011

Registered Office:
Seebeck House
1A Seebeck Place
Knowlhill
Milton Keynes
MK5 8FR

PRAESEPE PLC (REGISTERED IN ENGLAND & WALES NO. 5745526

NOTES

- (a) Only those shareholders entered on the relevant register of members (the “Register”) for certificated or uncertificated shares of the Company (as the case may be) at 5.00pm on 1 August 2011 (the “Specified Time”) will be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the 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 AGM. Should the AGM 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 AGM. Should the AGM 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 AGM or, if the Company gives notice of the adjourned AGM, at the time specified in the notice.
- (b) Any member 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 AGM provided that each proxy is appointed to exercise the rights attached to a different share or shares of the member, but must attend the meeting in person. A proxy need not be a member. Proxy forms should be lodged with the Company’s Registrar or submitted not later than 48 hours before the time for which the AGM is convened. 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.

To appoint more than one proxy you may photocopy the proxy form. Please indicate 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.

- (c) To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at Capita Registrars, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 11.00am on 1 August 2011.
- (d) CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournments of it by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service providers, should refer to their sponsors or voting service providers, who will be able to take the appropriate action on their behalf.

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’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 (Capita Registrars, (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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK 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 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.

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.

- (e) Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.

PRAESEPE PLC (COMPANY)

BEFORE COMPLETING THIS FORM, PLEASE READ THE EXPLANATORY NOTES ON PAGES 7 AND 8

I/We (name(s) in full) of

being a member of the Company appoint the Chairman of the meeting or (see note 3)

Name of proxy Number of shares

as my/our proxy to attend, speak and vote on my/our behalf at the Annual General Meeting of the Company to be held on 3 August 2011 at 11.00am and at any adjournment of the meeting.

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

Resolutions	For	Against	Vote withheld
ORDINARY RESOLUTIONS			
1 To receive the Report of the Directors and the audited financial statements for the 52 weeks ended 26 December 2010.			
2 To re-elect Nicholas Harding as a Director of the Company.			
3 To re-elect Benjamin Shaw as a Director of the Company.			
4 To re-appoint Mazars LLP as auditors.			
5 To authorise the Directors to determine the auditors' remuneration.			

Signature Date.....

Please tick here to indicate that this proxy appointment is one of multiple appointments being made

1. 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 a general meeting of the Company. You can only appoint a proxy using the procedures set out in these notes.
2. 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.
3. A proxy does not need to be a member of the Company but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert their full name in the box. If you sign and return this proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that they attend the meeting and are aware of your voting intentions.
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. To appoint more than one proxy, additional proxy form(s) may be obtained by contacting the Registrars helpline on 0871 664 0300 (please note that calls to this helpline cost 10 pence per minute plus network charges, and lines are open from 8.30am to 5.30pm Monday to Friday) or you may copy this form. Please indicate in the box next to the proxy holder's name the number of securities in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided 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.
5. To direct your proxy how to vote on the resolutions mark the appropriate box with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. 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. If no voting indication is given, 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.
6. To appoint a proxy using this form, the form must be:
 - completed and signed;
 - sent or delivered to Capita Registrars, the Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Registrars no later than 1 August 2011 at 11.00am.
7. In the case of a member which is a company, this 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.
8. Any power of attorney or any other authority under which this proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
9. 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).

10. 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.
11. You may not use any electronic address provided in this proxy form to communicate with the Company for any purposes other than those expressly stated.