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If you have sold or otherwise transferred all your Ordinary Shares please forward this document together with the accompanying 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 transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain this document.

ING Bank N.V., London Branch, which is regulated by the Dutch Central Bank and by the Financial Services Authority for the conduct of business in the UK, is acting exclusively for Panmure Gordon & Co. plc and for no one else in connection with the matters described herein and will not be responsible to anyone other than Panmure Gordon & Co. plc for providing the protections afforded to customers of ING Bank N.V., London Branch, or for advising any other person on the contents of this document or any matter referred to herein.

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Panmure Gordon & Co. plc

(Incorporated and registered in England with registered No. 2700769)

Notice of General Meeting

in respect of a

**Proposed placing of 72,000,000 new Ordinary Shares
at 24 pence per share
and approval of the Panel Waiver**

Your attention is drawn to the letter from the Chairman of Panmure Gordon & Co. plc set out on pages 6 to 12 of this document which contains your Board's recommendation to vote in favour of the resolutions to be proposed at the General Meeting referred to below.

Notice of the General Meeting of the Company, to be held at the offices of Panmure Gordon & Co. plc at Moorgate Hall, 155 Moorgate, London EC2M 6XB at 11 a.m. on 8 May 2009, is set out at the end of this document. You will find attached a Form of Proxy for use at the General Meeting. To be valid, the Form of Proxy should be completed and returned to Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH, as soon as possible and in any event so as to be received no later than 11 a.m. on 6 May 2009.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2009</i>
Publication of this document	21 April
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. on 6 May
General Meeting	11.00 a.m. on 8 May
Dealings in Placing Shares to commence on AIM	11 May
CREST accounts credited by	11 May
Despatch of definitive share certificates by	18 May

PLACING STATISTICS

Placing Price	24 pence
Number of Placing Shares to be issued	72,000,000
Gross proceeds of the Placing	£17.3 million
Net proceeds of the Placing (after costs and expenses)	£16.6 million
Existing Issued Share Capital	75,826,813
Enlarged Share Capital	147,826,813
Placing Shares as a percentage of the Enlarged Share Capital	48.7%
BlueGem Placing Shares as a percentage of the Enlarged Share Capital	43.1%
Maximum percentage holding of the Concert Party of the Enlarged Share Capital (assuming the full exercise by the Company of the Share Purchase Authority)	47.8%

DEFINITIONS

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

“2003 EBT”	the Panmure Gordon & Co. plc Employee Benefit Trust
“2005 EBT”	the Panmure Gordon & Co. plc No. 2 Employee Benefit Trust
“Act”	the Companies Act 1985 (as amended)
“Admission”	the admission of the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“BlueGem”	BlueGem Water Holding B.V., a company incorporated and registered in The Netherlands with a registered address of Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands. BlueGem is an investment vehicle of BlueGem L.P., wholly owned through BlueGem Healthcare Coöperatief U.A.
“BlueGem Placing Shares”	means the 63,650,000 Placing Shares to be issued to BlueGem
“Board” or “Directors”	the directors of the Company whose names are set out on page 6 of this document
“Company” or “Panmure Gordon”	Panmure Gordon & Co. plc, a company incorporated and registered in England and Wales with registered number 2700769
“Concert Party”	the concert party for the purposes of the Takeover Code, details of which are set out in paragraph 3 of Part II of this document
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear UK and Ireland Limited is the operator
“Enlarged Share Capital”	the 147,826,813 Ordinary Shares in issue immediately following Admission (assuming completion of the Placing and assuming no exercise of any outstanding options over Ordinary Shares and excluding 3,470,531 Ordinary Shares held in treasury)
“Existing Issued Share Capital”	the 75,826,813 Ordinary Shares in issue on the date of this document (excluding 3,470,531 Ordinary Shares held in treasury)
“FINRA”	the Financial Industry Regulation Authority in the United States of America
“FSA”	the Financial Services Authority in the UK
“Form of Proxy”	the form of proxy accompanying this document for use in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000
“Fully Diluted Share Capital”	157,927,944 Ordinary Shares being the 147,826,813 Ordinary Shares in issue immediately following Admission (assuming

completion of the Placing) and the approximately 10,101,131 Ordinary Shares that would be issued pursuant to the exercise of all outstanding “in the money” options over Ordinary Shares (being any free share awards or options with an exercise price below the closing mid-market price of the Ordinary Shares on 20 April 2009, being the last business day preceding the date of this document) but excluding performance pool plan awards in respect of which the Company believes that the relevant conditions to such awards will not be met

“General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 8 May 2009, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries at the date of this document
“ING Corporate Finance”	the corporate finance division of ING Bank N.V., London Branch
“London Stock Exchange”	London Stock Exchange plc
“Manager”	BlueGem Capital Partners LLP
“Optionholders”	the holders of options to subscribe for Ordinary Shares
“Ordinary Shares”	ordinary shares of 4p each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Panel Waiver”	the waiver by the Panel of any obligation which would otherwise be imposed on the Concert Party or any member of the Concert Party, either collectively or individually, under Rule 9 of the Takeover Code as a result of the subscription by BlueGem for the BlueGem Placing Shares and/or as a result of purchases of Ordinary Shares by the Company pursuant to the Share Purchase Authority
“Placing”	the placing of the BlueGem Placing Shares and the 8,350,000 Placing Shares to be issued to an institutional investor
“Placing Price”	24 pence per Placing Share
“Placing Shares”	the 72,000,000 new Ordinary Shares to be issued pursuant to the Placing
“Proposed Directors”	Marco Capello and Emilio Di Spiezio Sardo
“Resolutions”	the resolutions set out in the notice of General Meeting which is at the end of this document and reference to a numbered Resolution shall be to the corresponding resolution as set out in that notice
“Share Purchase Authority”	the authority pursuant to section 166 of the Act for the Company to make market purchases of Ordinary Shares proposed to be granted pursuant to Resolution 5
“Shareholder(s)”	holder(s) of Ordinary Shares
“Subscription”	the subscription by BlueGem for the BlueGem Placing Shares pursuant to the Subscription Agreement, which forms part of the Placing

“Subscription Agreement”	the conditional agreement entered into between the Company, BlueGem and the Manager dated 15 April 2009
“Takeover Code”	the City Code on Takeovers and Mergers
“UK”	the United Kingdom of Great Britain and Northern Ireland

PART I

LETTER FROM THE CHAIRMAN

Panmure Gordon & Co. plc

(Incorporated and registered in England and Wales with registered No. 2700769)

Directors:

Timothy James Thornton Linacre, *Chief Executive Officer*
David Lyon Liddell, *Chief Financial Officer*
Anthony Lindsay Caplin, *Chairman*
John William Anthony Cann, *Non-executive Director*
Paul Arthur Gismondi, *Non-executive Director*
Simon John Newton Heale, *Non-executive Director*

Registered Office:

Moorgate Hall
155 Moorgate
London
EC2M 6XB

21 April 2009

To Shareholders and, for information only, to Optionholders

Dear Shareholder

Proposed Placing of 72,000,000 new Ordinary Shares and notice of General Meeting

1. Introduction

Your Board announced on 15 April 2009 that the Company has conditionally raised approximately £17.3 million before expenses (approximately £16.6 million net of expenses) through a placing of 72,000,000 new Ordinary Shares with a strategic investor, BlueGem, and with an institutional investor. BlueGem is subscribing for 63,650,000 new Ordinary Shares at 24 pence per Ordinary Share and the institutional investor is subscribing for 8,350,000 new Ordinary Shares at 24 pence per Ordinary Share. Your Board believes the Placing will significantly strengthen the Group's balance sheet (with pro forma regulatory capital as at 31 March 2009, including the net proceeds of the Placing, of over three times the regulator's required minimum) at a time of great opportunity for well capitalised stockbrokers. The purpose of this document is to provide you with further information on the Placing and to convene the General Meeting to seek Shareholder approval for the Resolutions.

Trading conditions throughout 2008 were among the most difficult Panmure Gordon has ever experienced. The reduction in capital markets activity and volatility in equity prices inevitably impacted our financial performance in 2008. We separately reported our results for the year ended 31 December 2008 on 15 April 2009. The Company has taken decisive action to reposition its business, cut costs and ensure it is well placed for similar market conditions in 2009.

While the start of 2009 has seen an improvement in performance, conditions remain difficult and there continues to be significant market uncertainty. Your Board believes, however, that there are a number of areas of opportunity to gain market share.

The Board believes that the Panmure Gordon name is well known for its integrity and excellence of client service. Following the Placing, we believe that it will be appropriate to seek to broaden our areas of activity in order to take advantage of opportunities arising from the current market conditions.

The Board is of the opinion that significant additional business will arise as a result of the relationship with BlueGem and its Manager. BlueGem and its Manager have skills and contacts which are complementary to the Group's existing business activities and they will, the Board believes, introduce new business opportunities that will strengthen the Group's global offering.

2. Background to and reasons for the Placing

Stock markets during most of 2008 and early 2009 have been highly volatile with an underlying severe decline. This has resulted in investment banks and stockbrokers experiencing falling revenues caused by reduced institutional commission, as a result of both lower volumes and lower share prices, as well as a sharp reduction in investment banking revenues as a result of reduced mergers and acquisitions and equity capital markets activity. While Panmure Gordon has avoided any exposure to toxic debt and other similar instruments, the Company could not avoid the impact of these poor market conditions.

With many stock markets down some 40 per cent., Panmure Gordon has been focussed on reducing costs while protecting the Company's balance sheet strength and has concentrated on reducing non-personnel costs (having sought to exit from and vacate office space as it became surplus to requirements). Cost reductions have unfortunately, however, also led to a significant number of redundancies. Furthermore, Panmure Gordon has also sought to de-risk its UK trading positions by reducing the size of its trading book. Whilst it was expensive to exit illiquid positions in the short run, the continuing decline in markets has shown this was an appropriate decision.

We acquired ThinkEquity in April 2007, shortly before the economic downturn and the subsequent market turmoil became apparent. Up to the point of acquisition, ThinkEquity had been fast growing and, at the time of the acquisition, had recently become profitable. We saw the acquisition of ThinkEquity as a way of diversifying the Company's operations geographically by creating a transatlantic business. However, ThinkEquity's cost base and structure were inappropriate to cope with the very sharp decline in the markets. The business was also focussed on the initial public flotation of companies, a market which collapsed with the sudden sharp decline in equity markets. ThinkEquity has now been repositioned with far greater focus on mergers and acquisitions activity (where the business had a record year in 2008) and private placements. While we had to take dramatic action to reduce ThinkEquity's cost base, it is testament to the strength and force of the new management team that this has been achieved.

All the cost reduction actions described above have impacted our balance sheet strength; whilst the revenue reductions caused by the falling markets were felt immediately, the cost reduction benefits take some time to take effect. We are aware that in difficult markets both corporate and institutional clients want to ensure that the broker and investment bank they deal with is financially robust. While we believe that our financial strength is satisfactory, with a significant buffer over our regulatory capital requirement, we understand that clients would prefer further comfort regarding our balance sheet strength combined with the excellent client service that we continue to provide.

BlueGem and the Manager recognise that Panmure Gordon has established a reputation for excellence during its 130-year history as a corporate and institutional stockbroker and investment bank. We have a long-established and well-respected position in the London market and, through ThinkEquity, a potentially valuable position in North America. Like all of its competitors, Panmure Gordon's operating performance and share price has suffered from falling equity markets and therefore lower commissions and fees since the summer of 2007 and particularly since mid-September 2008. BlueGem and the Manager therefore welcome the opportunity of becoming a supportive shareholder of Panmure Gordon, providing capital that the Board believes will enable the Group to take advantage of opportunities arising from current market conditions. BlueGem and the Manager will work constructively with the Board in executing their plans for the profitable future development of the business.

The Board was approached by BlueGem with the proposal that they invest approximately £15 million in the Company. In addition to these financial resources, the Board believes BlueGem and the Manager will also bring additional business, skills and opportunities.

3. About BlueGem

BlueGem is ultimately a wholly owned subsidiary of BlueGem L.P., a private equity fund formed at the end of 2006. BlueGem L.P. has capital commitments of over €200 million from investors. By value of commitments, these investors are 40 per cent. institutions and 60 per cent. families and high net worth individuals. BlueGem L.P. is managed by the Manager, whose investment team, based in London, is led by Marco Capello, formerly a Managing Director of Merrill Lynch Global Private Equity. The Manager has an

advisory board comprising senior businessmen from a broad spectrum of industries who assist in the analysis of opportunities and in originating new deal flow through their extensive network of contacts.

4. Effect on the Company of the Placing

The Placing will significantly strengthen the Company's balance sheet. On a pro-forma basis, taking the qualifying regulatory assets of the Group as at 31 March 2009 (approximately £23.8 million) and adjusting for the net proceeds of the Placing, the Group will have qualifying regulatory assets of over £40 million, representing significantly enhanced regulatory capital headroom. In the opinion of the Directors this will place the Group in a strong position to withstand any further market turbulence and provide the Group with further strength to execute transactions on behalf of clients and also to be a counter-party of choice to institutional investors.

On completion of the Placing, Marco Capello and Emilio Di Spiezio Sardo will join the Board as non-executive Directors.

5. The Board

As at the date of this document the Board comprises the Directors as set out on page 6 above. Following Admission, the board of the Company will also include:

Marco Capello, age 48, Non-executive Director

Marco Capello is the founder and managing partner of BlueGem Capital Partners LLP. From 2002 to 2006 he was a Managing Director of Merrill Lynch Global Private Equity. Previously he worked for over 18 years at First Boston, Wasserstein Perella and, since 1994, at Merrill Lynch. During his career in investment banking he worked primarily in mergers and acquisitions both in New York and London. Mr Capello holds an MBA from Columbia University in New York. He graduated in Civil Engineering from the Politecnico di Torino. He is a board member of Olicar S.p.A., the Private Clinic Ltd, and a director-elect of Fintyre S.p.A., all investee companies of BlueGem L.P..

Emilio Di Spiezio Sardo, age 32, Non-executive Director

Emilio Di Spiezio Sardo is a partner of BlueGem Capital Partners LLP. Before joining BlueGem as a partner in 2007, he worked in London as a hedge fund manager at York Capital Management, a global multi-strategy hedge fund with approximately \$9 billion under management. Before that he worked for six years in investment banking at Merrill Lynch in London and Rome. Mr Di Spiezio Sardo graduated summa cum laude in Economics and Finance from Bocconi University in Milan. He is a board member of Olicar S.p.A., the Private Clinic Ltd, and a director-elect of Fintyre S.p.A., all investee companies of BlueGem L.P..

6. Dispensation from Rule 9 of the Takeover Code

Shareholders should be aware that, if approved at the General Meeting, the issue of the BlueGem Placing Shares to BlueGem would result in BlueGem holding 43.1 per cent. of the Enlarged Share Capital (being 40.3 per cent. of Fully Diluted Share Capital).

Under Rule 9 of the Takeover Code, any person, or group of persons acting in concert, which acquires an interest in shares which, when taken together with an interest in shares already held by him or an interest in shares held or acquired by persons acting in concert with him, carry 30 per cent. or more of the voting rights of a company which is subject to the Takeover Code, that person is normally obliged to make a general offer in cash to all shareholders.

In addition, Rule 9 provides that where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company, but does not hold shares carrying more than 50 per cent. of such voting rights, and such person, or any person acting in concert with him, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which he is interested, such person is normally required to make a general offer to shareholders.

An offer under Rule 9 must be made in cash and at the highest price paid within the preceding 12 months for any shares in the company by the person required to make the offer or any person acting in concert with him.

The Panel will normally waive the requirement for a general offer to be made in accordance with Rule 9 if the shareholders of the company who are independent of the acquirer and its concert party pass an ordinary resolution on a poll approving such a waiver.

For the purposes of the Takeover Code, a concert party arises where persons acting in concert pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate control of a company or to frustrate the successful outcome of an offer for a company. Control means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights of the company, irrespective of whether such interest or interests give de facto control.

The Panel has agreed to waive the obligation to make a general offer that would otherwise arise on members of the Concert Party as a result of the Subscription, subject to the approval of Shareholders. Accordingly, Resolution 3 is being proposed at the General Meeting and will be taken on a poll.

In addition, it is proposed that Resolution 5 will be proposed at the General Meeting authorising the Company to purchase in the market up to 14,782,681 Ordinary Shares. If the Company was to exercise the Share Purchase Authority, the resulting reduction in the Company's issued share capital would increase the voting rights of the Concert Party. Such an increase in voting rights could oblige the Concert Party and/or any members of the Concert Party to make a general offer to all Shareholders pursuant to Rule 9 of the Takeover Code. However, the Panel has agreed, subject to the approval of Shareholders on a poll pursuant to Resolution 3, to waive any obligation to make a general offer that would otherwise arise as a result of any purchase of Ordinary Shares by the Company pursuant to the Share Purchase Authority. If the Company exercised fully the Share Purchase Authority, the holding of the Concert Party would increase to 47.8 per cent. of the Ordinary Shares then in issue.

The Company, BlueGem and the Manager have entered into a relationship agreement under which, *inter alia*, the Company has agreed that it will not undertake any activity or propose any resolution which would lead to a requirement for the Concert Party and/or any member or members of the Concert Party to make a general offer under Rule 9 of the Takeover Code. BlueGem and the Manager have also undertaken to the Company that they shall not, and shall procure so far as they are able that each of the Relevant Parties and the Appointed Directors shall not, propose or vote in favour of any board or shareholder resolution, unless supported by a majority of the Independent Directors, exercising any authority of the Company to buy back its own shares. In this paragraph 6, "Relevant Parties", "Appointed Directors" and "Independent Directors" have the meanings given to those terms in paragraph 12.1(b) of Part II of this document. Further information on the relationship agreement referred to in this paragraph is contained in paragraph 12.1(b) of Part II of this document.

7. Potential Disposals of Ordinary Shares by BlueGem and changes of ownership of BlueGem

There are no agreements, arrangements or understandings currently in place pursuant to which BlueGem will transfer any Ordinary Shares. Furthermore, there are no formal arrangements currently in place for the transfer of any securities of BlueGem. However, subject to the terms of the lock in agreement which are set out in paragraph 12.1(c) of Part II of this document, BlueGem may dispose of Ordinary Shares and the shareholders of BlueGem may in the future seek to dispose of shares held by them in BlueGem and BlueGem may issue additional securities to its existing shareholders or other persons.

8. Employee Incentive Schemes

The Board and the Manager believe that a key element of the Company's retention and reward strategy for employees will be to align their interests with those of all Shareholders, as well as to encourage employee share ownership and to facilitate the retention of key staff through the operation of employee incentive schemes. It is the Company's intention to review and revise existing arrangements to ensure they provide positive incentivisation for employees.

9. Details of the Placing

Subject to the passing of Resolutions 1 to 4 at the General Meeting, the Company is proposing to raise approximately £17.3 million before expenses (approximately £16.6 million net of expenses) by the issue of the Placing Shares pursuant to the Placing. The Placing Shares will represent 45.6 per cent. of the Fully Diluted Share Capital and 48.7 per cent. of the Enlarged Share Capital. Pursuant to the terms of the Subscription Agreement, BlueGem has agreed, subject to the satisfaction of the conditions set out therein, to subscribe for the BlueGem Placing Shares at the Placing Price. In addition, an institutional investor has agreed to subscribe for 8,350,000 Placing Shares at the Placing Price.

The Placing Shares will, when allotted and fully paid, rank *pari passu* in all respects with the existing Ordinary Shares.

Admission is expected to take place and dealings in the Placing Shares to commence on AIM on 11 May 2009. Share certificates in respect of Placing Shares to be held in certificated form are expected to be despatched by no later than 18 May 2009. Placing Shares to be held in uncertificated form are expected to be delivered in CREST by no later than 11 May 2009.

10. Terms and Conditions of the Placing

The Company, BlueGem and the Manager entered into the Subscription Agreement under which BlueGem has agreed to subscribe for the BlueGem Placing Shares at the Placing Price subject to the satisfaction of the following conditions:

- (i) the receipt by BlueGem of a change of controller approval from the FSA in respect of the Subscription and the passage of 30 calendar days after the filing of a substantially completed continuing membership application submitted by ThinkEquity LLC to FINRA with regard to the change in ownership arising as a result of the Subscription;
- (ii) the passing of Resolutions 1 to 4 (without material amendments) at the General Meeting or any adjournment thereof; and
- (iii) admission of the BlueGem Placing Shares to trading on AIM,

occurring in each case on or before the later of (a) 31 May 2009 and (b) such later date as the parties may agree.

BlueGem may terminate the Subscription Agreement in its absolute discretion prior to the time at which the last of Resolutions 1 to 4 are passed if (i) any of the warranties in the Subscription Agreement was materially untrue, inaccurate or misleading when made and/or (ii) if any of such warranties has materially ceased to be true or accurate, or has materially become misleading, by reference to the facts and circumstances then subsisting.

BlueGem may also terminate the Subscription Agreement in its absolute discretion in certain circumstances constituting a material adverse event.

Further information on the Subscription Agreement is contained in paragraph 12.1(a) of Part II of this document.

The subscription by an institutional investor referred to in paragraph 9 above is conditional upon completion of the Subscription and admission of the Placing Shares to be subscribed by such institutional investor to trading on AIM.

11. Disapplication of pre-emption rights

As explained above, the Board believes that a stronger balance sheet will place the Group on a sound financial footing to weather the continued economic turmoil.

The Company has held discussions with its largest Shareholders regarding the Placing and those Shareholders have been offered the opportunity to participate in the Placing if they so wish. No such existing Shareholders have taken up this opportunity. Due to the strategic nature of BlueGem's investment, as well as the increased cost and time required in order to offer the opportunity to subscribe for new Ordinary Shares

to all Shareholders, the Board believes that it is in the best interests of the Company and of the Shareholders as a whole to approve the disapplication of pre-emption rights in connection with the Placing pursuant to Resolution 4.

12. Irrevocable Undertakings

Irrevocable undertakings have been received from each of the Directors (with the exception of Paul Gismondi who does not hold any shares in the Company) to vote in favour of the Resolutions in respect of their own beneficial holdings, further details of which are set out in paragraph 6.3 of Part II of this document, and which amount in aggregate to 3,474,205 Ordinary Shares, representing approximately 4.6 per cent. of the Existing Issued Share Capital.

13. Current trading and prospects

Trading conditions in the first quarter have remained difficult, though recent weeks have shown a marked improvement.

In the UK we have executed a number of significant corporate finance deals and we expect our UK investment banking transaction revenue by the end of April to exceed the total billed for all of 2008. Commission income is in line with that achieved last year, which represents a significant growth in market share given weak markets. Our trading book is positive and has benefited from the reduction in size carried out at the end of last year.

In the US commission income is marginally below that achieved in the first quarter of 2008 (although this is in the context of reduced headcount). Nonetheless, March was much stronger following the particularly difficult markets in January and February. Wealth advisory income and investment banking revenue are weaker than last year due to market conditions. However, the pipeline of potential investment banking transactions, particularly for the second half of the year, is encouraging. As a consequence of the significant cost reduction exercise carried out in the US, the operational performance of the business has much improved and this cost reduction exercise has continued into 2009.

Looking to the future, ThinkEquity has successfully repositioned itself as a leading boutique advisory investment bank and stockbroker. The Directors believe its clear focus on some of the most exciting sectors, such as Greentech, stands it in good stead to flourish over the coming years. The Group has also positioned itself to be a beneficiary of market changes with a continued focus on clients, and the business has been successful in both executing high quality transactions and winning new business. Both parts of the firm do, however, have to contend with markets which, while they have rallied, are likely to remain challenging for at least the next few months.

As described in paragraph 4 above, the proceeds of the Placing will further strengthen the Company's ability to weather market turmoil and will assist it to take advantage of growth opportunities. The Board believes that the appropriate action has been taken to position the business for a successful 2009 and beyond and views the future with confidence.

14. General Meeting

A notice convening the General Meeting to be held on 8 May 2009 at 11.00 a.m. at the offices of Panmure Gordon & Co. plc at Moorgate Hall, 155 Moorgate, London EC2M 6XB is set out at the end of this document. At this meeting ordinary resolutions will be proposed to:

1. increase the authorised share capital of the Company from £4,020,284.68 to £8,800,000 by the creation of an additional 119,492,883 Ordinary Shares (being an increase of approximately 118 per cent. of the existing authorised share capital);
2. authorise the directors of the Company, pursuant to Section 80 of the Act, to allot the Placing Shares and other relevant securities having an aggregate nominal amount of £1,971,025; and

3. approve the Panel Waiver; and special resolutions will be proposed to:
4. disapply statutory pre-emption rights in relation to:
 - (i) the Placing;
 - (ii) any offer by way of rights to holders of Ordinary Shares; and
 - (iii) otherwise than pursuant to the disapplications referred to in sub-paragraphs (i) and (ii) above, the allotment of equity securities for cash up to an aggregate nominal amount of £591,307 (representing approximately 10 per cent of the Enlarged Share Capital); and
5. authorise the Company to make market purchases of up to 14,782,681 Ordinary Shares (representing approximately 10 per cent. of the Enlarged Share Capital).

15. Action to be taken

A Form of Proxy for use by Shareholders at the General Meeting is enclosed. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the Form of Proxy as soon as possible in accordance with the instructions printed thereon to the Company's registrar, Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol BS99 7NH so as to arrive no later than 11.00 a.m. on 6 May 2009. The completion and return of a Form of Proxy will not affect your right to attend and vote at the General Meeting if you wish.

If you have any questions relating to this document or the Form of Proxy, please call Computershare Investor Services PLC on 0870 707 1236 or, if calling from outside the United Kingdom or the Channel Islands, +44 870 707 1236. Computershare Investor Services PLC will not be able to provide advice on the merits of the Resolutions or give financial advice.

16. Additional information

Your attention is drawn to the additional information about the Company set out in Part II of this document and to the financial information referred to in Part III of this document.

17. Recommendation

The Board, who have been so advised by ING Corporate Finance, believe that the Placing and Panel Waiver are fair and reasonable and are in the best interests of the Shareholders and the Company as a whole. Therefore, the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they have undertaken to do in respect of their own beneficial holdings, which amount in aggregate to 3,474,205 Ordinary Shares (representing approximately 4.6 per cent. of the Existing Issued Share Capital).

In providing advice to the Board, ING Corporate Finance has taken into account the Board's commercial assessments.

I very much look forward to working alongside Marco Capello and Emilio Di Spiezio Sardo in my role as Chairman going forward. I am excited by this important step for Panmure Gordon and the opportunities the Placing will bring.

Yours faithfully

Tony Caplin
Chairman

PART II

ADDITIONAL INFORMATION

1 Principal Activities of the Company

- 1.1 The Company was incorporated in England on 26 March 1992 with registered number 02700769. Its registered office is at Moorgate Hall, 155 Moorgate, London EC2M 6XB.
- 1.2 The principal activities of the Company are to carry on the business of an investment bank and institutional stockbroking firm. The Company's shares are traded on AIM. The Company's nominated adviser is Grant Thornton UK LLP.

2 Principal Activities of BlueGem, BlueGem L.P. and the Managers

- 2.1 BlueGem is ultimately wholly owned by BlueGem L.P., a private equity fund formed at the end of 2006. BlueGem L.P. has capital commitments of over €200 million from investors. By value of commitments, these investors are 40 per cent. institutions and 60 per cent. families and high net worth individuals. BlueGem L.P. is managed by the Manager, whose investment team, based in London, is led by Marco Capello, formerly a Managing Director of Merrill Lynch Global Private Equity. Marco Capello has 18 years of investment banking experience in London and New York at First Boston, Wasserstein Perella and Merrill Lynch. The second partner (and member of the investment team) is Emilio Di Spiezio Sardo, who previously worked in London in the hedge fund industry at York Capital Management and in investment banking at Merrill Lynch. The investment team also includes Marco Anatriello, who previously worked at Merrill Lynch investment banking in Milan and London and Vishesh Srivastava, who previously worked in investment banking at Greenhill & Co. International in London.

BlueGem L.P. makes private equity investments in mid-market companies mainly in the UK and Italy. BlueGem L.P.'s investment philosophy is built around creating long term value in quality companies.

Previous investments include Fintyre S.p.A. (announced deal, active in the tyre distribution sector in Italy), The Private Clinic Ltd (active in the non-invasive cosmetic treatment sector in the U.K.), and Olicar S.p.A. (active in the energy facility management sector in Italy).

Panmure Gordon & Co. plc is BlueGem L.P.'s fourth announced transaction, and its first in the financial services sector.

- 2.2 BlueGem L.P., through BlueGem, will utilise part of its capital commitments to fund the Subscription. The financing of BlueGem's subscription in the Placing will not depend on the assets or business of Panmure Gordon.

3 The Concert Party

The Concert Party comprises:

- (i) the Manager and its investment team (as described in paragraph 2.1 above) and advisory board (comprising senior businessmen from a broad spectrum of industries);
- (ii) the BlueGem group of investment companies (including, inter alia, BlueGem L.P.), as well as their subsidiary and investee companies; and
- (iii) companies in which the Proposed Directors have a significant investment.

4 Responsibility Statements

- 4.1 The Directors accept responsibility for the information contained in this document other than information for which responsibility is taken by others pursuant to paragraphs 4.2 and 4.3 below. 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.

- 4.2 Marco Capello, Emilio Di Spiezio Sardo and Marco Anatriello accept responsibility for the information contained in this document which relates to the Concert Party. To the best of the knowledge and belief of Marco Capello, Emilio Di Spiezio Sardo and Marco Anatriello (who have taken all reasonable care to ensure that such is the case) the information contained in this document which relates to the Concert Party is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 4.3 Each of Marco Capello, Emilio Di Spiezio Sardo and Marco Anatriello accept responsibility for the information contained in this document which relates to themselves and to members of their immediate families, related trusts and persons connected with them (within the meaning of section 96B of FSMA). To the best of the knowledge and belief of Marco Capello, Emilio Di Spiezio Sardo and Marco Anatriello (who have taken all reasonable care to ensure that such is the case) the information contained in this document which relates to themselves and to members of their immediate families, related trusts and persons connected with them, is in accordance with the facts and does not omit anything likely to affect the import of such information.

5 Share capital

- 5.1 The authorised and issued share capital of the Company as at the date of this document is as follows:

<i>Authorised</i>		<i>Issued</i>	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
100,507,117	£4,020,284.68	79,297,344*	£3,171,893.76

*Including 3,470,531 Ordinary Shares held in treasury

- 5.2 The authorised and issued share capital of the Company immediately following Admission (assuming the passing of the Resolutions and completion of the Placing) will be:

<i>Authorised</i>		<i>Issued</i>	
<i>Number</i>	<i>Amount</i>	<i>Number</i>	<i>Amount</i>
220,000,000	£8,800,000	151,297,344*	£6,051,893.76

*Including 3,470,531 Ordinary Shares held in treasury

6 Interests and Dealings

- 6.1 At the close of business on 20 April 2009 (being the latest practicable date prior to the publication of this document) and immediately following Admission, the interests of the Directors in the issued share capital of the Company were (and will be following Admission) as follows:

<i>Name</i>	<i>Number of Ordinary Shares*</i>	<i>Percentage of the Existing Issued Share Capital</i>	<i>Percentage of the Enlarged Share Capital</i>
Tony Caplin	324,104	0.43	0.22
Tim Linacre	2,559,478	3.38	1.73
David Liddell	329,421	0.43	0.22
Anthony Cann	196,962	0.26	0.13
Simon Heale	64,240	0.08	0.04
Paul Gismondi	—	—	—

*Including options over existing Ordinary Shares held by an Employee Benefit Trust where the director has voting rights

- 6.2 On 12 November 2008, the following persons, who were each at the relevant time directors of the Company, purchased a total of 640,125 Ordinary Shares as follows:

<i>Name</i>	<i>Ordinary Shares purchased</i>	<i>Price per Ordinary Share (p)</i>
Tony Caplin	196,962	20.2344
Tim Linacre	49,240	20.2344
David Liddell	98,481	20.2344
Simon Bax	49,240	20.2344
Anthony Cann	196,962	20.2344
Simon Heale	49,240	20.2344

- 6.3 Irrevocable undertakings

Irrevocable undertakings to vote in favour of the Resolutions have been given by the Directors in respect of the following holdings of Ordinary Shares:

<i>Directors</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Existing Issued Share Capital</i>
Tony Caplin	324,104	0.43
Tim Linacre	2,559,478	3.38
David Liddell	329,421	0.43
Anthony Cann	196,962	0.26
Simon Heale	64,240	0.08

- 6.4 No member of the Concert Party has any interest in, rights to subscribe for, or short positions in, the relevant securities of the Company, nor has any such person dealt in any relevant securities in the period of 12 months preceding the date of this document.

- 6.5 Save as disclosed in paragraphs 6.1, 6.2 and 6.3 above and 9 below of this Part II, neither:

- (a) any associate of the Company; nor
- (b) any connected adviser of the Company, of any person acting in concert with the Company or of a company falling within paragraph 6.5(a) above; nor
- (c) any person controlling, controlled by or under the same control as any connected adviser referred to in paragraph 6.5(b) above (other than an exempt principal trader or an exempt fund manager); nor
- (d) the Directors (together with their close relatives and related trusts); nor
- (e) any employee benefit trust of the Company or of a company falling within paragraph 6.5(a) above; nor
- (f) any pension fund of the Company or pension fund of a company falling within paragraph 6.5(a) above,

has any interest in, right to subscribe for or holds a short position in relation to, relevant securities.

- 6.6 No member of the Concert Party (nor the Company nor any of the Directors) has borrowed or lent any relevant securities.
- 6.7 No agreement, arrangement or understanding exists between the Concert Party and any other person to transfer any relevant securities.
- 6.8 Neither the Company nor any of the Company's directors have any interest in or right to subscribe for or hold a short position in relation to any securities of BlueGem, nor has any such person dealt in any such securities in the period of 12 months preceding the date of this document.

6.9 In this paragraph 6:

“arrangement”	includes indemnity or option arrangements, or any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
“associate”	has the meaning given to it in the Takeover Code and includes (without limitation) in relation to a company: <ul style="list-style-type: none">(i) its parent, subsidiaries and fellow subsidiaries, its associated companies and companies of which any such companies are associated companies;(ii) connected advisers (as defined in the Takeover Code) to it or a company covered in (i) above, including persons (other than exempt principal traders or exempt fund managers) controlling, controlled by or under the same control as such connected advisers;(iii) its directors and the directors of any company in (i) above (together in each case with their close relatives and related trusts);(iv) its pension funds or the pension funds of a company falling within (i) above;(v) its employee benefit trusts or those of a company falling within (i) above;(vi) an investment company, unit trust or other person whose investments an associate (as otherwise defined in this paragraph) manages on a discretionary basis, in respect of the relevant investment accounts; and(vii) a company holding a material trading arrangement with the company in question or a company falling within (i) above;
“associated company”	ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of associated company status;
“connected adviser”	has the meaning given to it by the Takeover Code;
“control”	has the meaning given to it by the Takeover Code;
“derivative”	includes any financial product whose value, in whole or part, is determined directly or indirectly by references to the price of any underlying security;
“interest”	means “interests in securities” as defined in the Takeover Code;
“relevant securities”	means shares or any other securities in the capital of the Company and securities convertible into, rights to subscribe for, shares or options (including traded options) in respect of, and derivatives referenced to, such securities, including any short positions; and
“short position”	means a short position whether conditional or absolute and whether in the money or otherwise including any short position under a derivative, any agreement to sell or any delivery obligations or right to require another person to take delivery.

7 Share Option Plans

7.1 The Company has a number of share option plans. A summary of the options outstanding pursuant to these plans is set out in the table below:

<i>Name of Plan</i>	<i>Date of grant of options</i>	<i>Exercise price</i>	<i>Options outstanding</i>	<i>Exercise period</i>
2005 Performance Share Option Plan	26 April 2005	£0.04	872,731	Currently exercisable. There is no expiry date.
	26 April 2005	£0.04	872,731	Currently exercisable. Expire on 22 November 2009
			1,745,462	
Matching Share Plan	31 March 2007	Nil	1,030,998	Vest 31 March 2010
	26 April 2007	Nil	200,000	Vest 26 April 2010
	11 July 2007	Nil	264,000	Vest 11 July 2010
	19 October 2007	Nil	136,460	Vest 19 October 2010
	30 October 2007	Nil	31,811	Vest 30 October 2010
	20 November 2007	Nil	50,000	Vest 20 November 2010
			1,713,269	
Performance Share Plan	22 July 2008	Nil	6,357,400	Vest 22 July 2011 or 22 July 2012 ¹
	6 October 2008	Nil	120,000	Vest 6 October 2011 or 6 October 2012 ²
			6,477,400	

1 These shares will vest on the first vesting date if the relevant performance condition is satisfied. If such performance condition is not satisfied, the shares will vest on the second vesting date if a further revised performance condition is satisfied.

2 These shares will vest on the first vesting date if the relevant performance condition is satisfied. If such performance condition is not satisfied, the shares will vest on the second vesting date if a further revised performance condition is satisfied.

<i>Name of Plan</i>	<i>Date of grant of options</i>	<i>Exercise price</i>	<i>Options outstanding</i>	<i>Exercise period</i>
ThinkEquity Accrued Bonus Plan	30 March 2007	N/A	245,905	Vest 30 March 2010 ³
2002 Approved Share Option Plan	6 June 2003	£1.20	33,036	Exercisable between 6 June 2006 and 6 June 2013
	11 August 2003	£1.74	3,964	Exercisable between 11 August 2006 and 11 August 2013
	12 May 2004	£1.25	51,943	Exercisable between 12 May 2007 and 12 May 2014
	23 April 2007	£1.60	18,750	Exercisable between 23 April 2010 and 23 April 2017
	23 April 2007	£1.67	17,964	Exercisable between 23 April 2010 and 23 April 2017
	20 June 2007	£1.76	47,045	Exercisable between 20 June 2010 and 20 June 2017
	19 September 2007	£1.25	1,112,000	Exercisable between 19 September 2010 and 19 September 2017
			1,284,702	
2002 Unapproved Share Option Plan	6 June 2003	£1.03	186,642	Exercisable between 6 June 2005 and 6 June 2013
	11 August 2003	£1.71	192,884	Exercisable between 11 August 2005 and 11 August 2013
	12 May 2004	£1.25	443,532	Exercisable between 12 May 2006 and 11 May 2014
	7 December 2004	£0.64	208,000	Exercisable between 7 December 2006 and 7 December 2014
	26 April 2005	£1.20	500,000	Exercisable between 26 April 2007 and 26 April 2015
	23 April 2007	£1.60	156,250	Exercisable between 23 April 2011 and 23 April 2017
	23 April 2007	£1.67	7,036	Exercisable between 23 April 2011 and 23 April 2017
	20 June 2007	£1.60	157,955	Exercisable between 20 June 2011 and 20 June 2017
			1,852,299	

³ These shares will vest automatically on the vesting date at no cost to the recipients of the shares. The actual number of shares issued to a participant on vesting is net of taxation and so will be approximately 165,000 shares in aggregate. The exact number to be issued is not known until vesting, as taxation rates vary.

<i>Name of Plan</i>	<i>Date of grant of options</i>	<i>Exercise price</i>	<i>Options outstanding</i>	<i>Exercise period</i>
Overseas Share Plan	30 March 2007	£1.815	233,072	Exercisable between 30 March 2010 and 30 March 2017
	16 May 2007	£1.815	56,000	Exercisable between 16 May 2010 and 16 May 2017
			289,072	
2005 Employee Share Option Plan	Various	£0.04	13,043,375	Various exercise periods. No expiry date.
TOTAL				26,651,484¹

1 In addition to the outstanding options listed above, a Performance Pool Plan was established at the time of the acquisition of ThinkEquity. The maximum number of Ordinary Shares that may potentially be issued under this plan is 8,424,529. These shares would be issued in three equal tranches on 30 March 2011, 2012 and 2013. Whether any shares are to be issued and the number of shares to be issued will be dependent upon the satisfaction of performance conditions during the plan year running from 1 April 2009 to 31 March 2010.

7.2 The 2003 EBT holds options over Ordinary Shares. It does not hold Ordinary Shares. The number of options over Ordinary Shares held by the 2003 EBT at the date of this document is 1,031,058. During the 12 months preceding the date of this document, no options over Ordinary Shares held by the 2003 EBT were exercised.

7.3 The number of Ordinary Shares held by the 2005 EBT at the date of this document is 13,748,078 of which 13,043,375 Ordinary Shares are the subject of granted options described above in the section relating to the 2005 Employee Share Option Plan. During the 12 months preceding the date of this document, the 2005 EBT transferred 1,630,550 Ordinary Shares to individuals who exercised options over Ordinary Shares. No Ordinary Shares were issued or transferred to the 2005 EBT during this period.

8 Directors' Appointment Letters and Service Contracts

8.1 Each of the Directors has entered into an agreement with the Company providing for them to act as a director. Their annual fees, excluding all reasonable expenses incurred in the course of their duties which will be reimbursed by the Company, and the other principal terms of such agreements, are as follows:

<i>Name</i>	<i>Effective Date of Contract</i>	<i>Position</i>	<i>Current Annual Remuneration</i>	<i>Pension Contribution % of salary</i>	<i>Notice period</i>
Tony Caplin	14.01.02	Non-executive Chairman	£43,000	–	3 months
Tim Linacre	26.04.05	CEO	£175,000	7.5	12 months
David Liddell	06.04.04	CFO	£140,000	7.5	12 months
Anthony Cann	01.09.07	Non-executive Director	£40,000	–	3 months
Simon Heale	01.01.07	Non-executive Director	£43,000	–	3 months
Paul Gismondi	01.12.07	Non-executive Director	–	–	–*

* Paul Gismondi's contract is governed by the terms of a relationship agreement in place between Panmure Gordon & Co. plc, UKPG Holdings LLC and Lazard & Co., Limited

8.2 No new service contracts or amendments to existing service contracts have been entered into between the Company and the Directors within the period of six months preceding the date of this document.

- 8.3 Each of the Proposed Directors has entered into a non-executive appointment letter with the Company, conditional upon Admission, providing for them to act as a director of the Company. The Proposed Directors will not receive a fee or any benefits, although all reasonable expenses incurred in the course of their duties will be reimbursed by the Company. The Proposed Directors are not subject to any period of notice.

9 Directors' Share Options and Awards

9.1 2002 Approved Share Option Plan

<i>Name of grantee and date of grant</i>	<i>Earliest exercise date</i>	<i>Expiry date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
Tony Caplin				
06.06.03	06.06.06	06.06.13	120	25,000
David Liddell				
12.05.04	12.05.07	12.05.14	125	24,000
				<u>49,000</u>

9.2 2002 Unapproved Share Option Plan

<i>Name of grantee and date of grant</i>	<i>Earliest exercise date</i>	<i>Expiry date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
David Liddell				
26.04.05	26.04.07	26.04.15	120	500,000

Some of the 2002 Unapproved Share Option Plan options held in the Panmure Gordon & Co. plc Employee Benefit Trust have been sub-trusted for the potential benefit of certain Directors or their beneficiaries. The current allocations, which are subject to change at the trustees' discretion, are as follows:

<i>Name of beneficiary and date of sub-trusting</i>	<i>Earliest exercise date</i>	<i>Expiry date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
Tony Caplin				
10.07.03	06.06.05	06.06.13	103	167,828
31.10.03	11.08.05	11.08.13	171	35,172
				<u>203,000</u>
David Liddell				
13.05.04	06.06.05	06.06.13	103	5,715
13.05.04	11.08.05	11.08.13	171	23,560
13.05.04	12.05.06	12.05.14	125	96,725
26.04.05	07.12.06	07.12.14	64	130,000
				<u>256,000</u>

9.3 **2005 Employee Share Option Plan**

The trustees of the Panmure Gordon & Co. plc No. 2 Employee Benefit Trust have granted options to Directors as follows:

<i>Name of grantee and date of grant</i>	<i>Earliest exercise date</i>	<i>Expiry date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
David Liddell				
26.04.05	26.04.06	Undated	4	64,646
26.04.05	26.04.07	Undated	4	64,647
26.04.05	26.04.08	Undated	4	64,647
				<hr/> 193,940
Tim Linacre				
26.04.05	26.04.06	Undated	4	824,246
26.04.05	26.04.07	Undated	4	824,246
26.04.05	26.04.08	Undated	4	824,246
				<hr/> 2,472,738

9.4 **Performance Share Option Plan**

<i>Name of grantee and date of grant</i>	<i>Earliest exercise date</i>	<i>Expiry date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
Tim Linacre				
26.04.05	01.06.05	Undated	4	436,365
26.04.05	09.08.05	Undated	4	436,366
				<hr/> 872,731

9.5 **Matching Share Plan**

<i>Name of grantee and date of grant</i>	<i>Vesting date</i>	<i>Exercise price (p)</i>	<i>Number outstanding</i>
David Liddell			
31.03.07	31.03.10	–	11,000
Tim Linacre			
31.03.07	31.03.10	–	12,500
			<hr/> 23,500

10 **Material Changes**

Save as disclosed in paragraph 13 of Part I of this document, there has been no material change in the financial or trading position of the Company since 31 December 2008, the date to which the last audited consolidated accounts were prepared.

11 **Middle Market Quotations**

11.1 The following table sets out the closing middle market quotations for an Ordinary Share, as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange, for the first business day in each of the six months immediately preceding the date of this document and for 20 April 2009 (being the latest practicable date prior to the publication of this document):

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
3 November 2008	29.50
1 December 2008	22.50
2 January 2009	20.50
2 February 2009	24.50
2 March 2009	29.50
1 April 2009	31.50
20 April 2009	34.50

12 Material Contracts

12.1 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company or members of the Group during the period beginning two years prior to the date of this document and are or may be material:

(a) *Subscription Agreement*

The Company, BlueGem and the Manager entered into the Subscription Agreement on 15 April 2009 under which BlueGem agreed to subscribe for the BlueGem Placing Shares at the Placing Price subject to the following conditions having been satisfied or waived:

- (i) the receipt by BlueGem of a change of controller approval from the FSA in respect of the Subscription and the passage of 30 calendar days after the filing of a substantially completed Continuing Membership Application submitted by ThinkEquity LLC to FINRA pursuant to NASD Rule 1017(a)(4) with regard to the change in ownership arising as a result of the Subscription;
- (ii) the passing of Resolutions 1 to 4 (without material amendment) at the General Meeting or any adjournment thereof; and
- (iii) Admission,

occurring in each case on or before the later of: (a) 31 May 2009; and (b) such later date as the Company and the Manager may agree.

The Company has given certain warranties (the “**Warranties**”) to BlueGem pursuant to the Subscription Agreement in relation to its business and affairs. The Warranties were given upon the execution of the Subscription Agreement only. Any claim by BlueGem under the Warranties must be brought by the earlier of (i) the date falling three months after the date of publication of the audited consolidated accounts of the Company for the financial year ending 31 December 2009 and (ii) 30 June 2010. The liability of the Company under the Warranties is limited to an amount equal to the amount subscribed for the BlueGem Placing Shares.

Pursuant to the Subscription Agreement, while BlueGem has a beneficial interest in 25 per cent. or more of the issued Ordinary Shares it is entitled to appoint to the board of the Company at any time (i) a maximum of two non-executive directors in the event that the board is comprised of ten or less directors inclusive of those appointed pursuant to such right; or (ii) a maximum of three non-executive directors in the event that the board is comprised of ten or more directors inclusive of those appointed pursuant to such right, (“**Appointed Directors**”). If BlueGem’s beneficial interest in the issued Ordinary Shares falls below 25 per cent., it will only be entitled to appoint one Appointed Director. If BlueGem’s beneficial interest in the issued Ordinary Shares falls below 10 per cent., its right to appoint any Appointed Directors ceases. The Appointed Directors will be appointed on similar terms as the Company’s other non-executive directors (but will not receive any remuneration). BlueGem is entitled to remove any Appointed Director from office and appoint another person in the Appointed Director’s place.

BlueGem may terminate the Subscription Agreement in its absolute discretion at any time up to the time at which the last of Resolutions 1 to 4 are passed if (i) any of the Warranties was materially untrue, inaccurate or misleading when made and/or (ii) if any of the Warranties has materially ceased to be true or accurate or has materially become misleading by reference to the facts and circumstances then subsisting or (iii) in certain circumstances constituting a material adverse event.

(b) *Relationship Agreement*

The Company, BlueGem and the Manager have entered into a relationship agreement (the “**Relationship Agreement**”) dated 15 April 2009. The Relationship Agreement is conditional upon completion of the Subscription Agreement. The Relationship Agreement is intended to regulate transactions involving the relationship between (i) the Company and the other members of the Group

and (ii) BlueGem, the Manager and certain of their affiliates, including any persons deemed by the Panel to be acting in concert with any such person, in each case from time to time (the “**Relevant Parties**”), for so long as the Relevant Parties retain, individually or collectively, Control (as defined below) over the Company.

BlueGem and the Manager have each undertaken that they shall, and shall procure so far as they are respectively able, that each of the Relevant Parties shall at all times exercise their voting rights on the board or as shareholders of the Company so as to procure that:

- (i) the Company is capable at all times of carrying on its business independently of members of the Relevant Parties;
- (ii) all transactions, agreements or arrangements entered into between a member of the Group and the Relevant Parties will be made at arm’s length and on a normal commercial basis;
- (iii) no variations are made to the Company’s articles of association which would be contrary to the maintenance of the Company’s ability to carry on its business independently of the Relevant Parties;
- (iv) the provisions of the Relationship Agreement are observed;
- (v) at all times the directors who are independent of the Relevant Parties (the “**Independent Directors**”) constitute a majority of the Board so as to enable decisions as to the enforcement of the Relationship Agreement to be taken independently of the Relevant Parties unless such change is supported by a majority of the Independent Directors;
- (vi) any dealings or disputes between the Relevant Parties and any member of the Group shall be passed to and dealt with on behalf of the Group by a committee comprising only the Independent Directors; and
- (vii) the Company complies with the provisions of the Combined Code that the Independent Directors consider it reasonable for it to comply with from time to time, having regard to the nature and size of the Group and its business.

BlueGem and the Manager have also undertaken to the Company that each of BlueGem and the Manager shall not and shall procure so far as they are each respectively able that each of the Relevant Parties and their Appointed Directors shall not propose or vote in favour of a resolution, unless the resolution is supported by a majority of the Independent Directors:

- (i) which has the effect of waiving any pre-emption rights on the issue of shares in the Company;
- (ii) for the cancellation of the admission of any of the Company’s shares to trading on AIM or for the cancellation of the admission of any of the Company’s shares to the Official List unless, before any such resolution is voted on or proposed and at a time when the aggregate voting rights of the Relevant Parties represent less than 75 per cent of all the voting rights exercisable in a general meeting of the Company, one of the Relevant Parties shall have made a takeover offer for the entire issued share capital of the Company (other than any shares owned by Relevant Parties) and such takeover offer shall have been declared wholly unconditional and immediately following such declaration and as result of such takeover offer the aggregate interest of the Relevant Parties in the voting rights of the Company exercisable in general meeting exceeds 75 per cent. of the total of such voting rights;
- (iii) consenting to BlueGem disposing of any shares in the Company for the purposes of the lock in deed referred to in paragraph (c) below;
- (iv) removing an Independent Director as a director of the Company in circumstances where the result of such removal would be that Independent Directors (including those appointed immediately following such removal) would no longer constitute a majority of the board of directors of the Company; or

- (v) exercising any authority of the Company to buy back its own shares.

BlueGem and the Manager have agreed that they shall not and shall procure so far as they are respectively able that each of the Relevant Parties shall not undertake any activity in conflict with those of the Group which may lead to transactions and relationships between the Company and/or its subsidiaries and any of the Relevant Parties which are not at arm's length or on a normal commercial basis, unless such activity is authorised by a majority of the Independent Directors.

The Relationship Agreement shall terminate on the earlier to occur of (i) the Relevant Parties (individually or collectively) ceasing to retain Control (as defined below) in relation to the Company and (ii) the Company's shares ceasing to be admitted to trading on AIM or another recognised investment exchange or regulated market.

In the Relationship Agreement, "**Control**" means the right of a person in relation to a body corporate directly or indirectly either to exercise or control the exercise of 30 per cent. or more of the votes able to be cast at general meetings or to appoint or remove directors holding a majority of voting rights at board meetings on all or substantially all matters or otherwise to secure that the affairs of the body corporate are conducted in accordance with such person's wishes.

(c) *Lock-in Deed*

The Company, BlueGem and the Manager have entered into a lock-in deed (the "**Lock-In Deed**") dated 15 April 2009. The Lock-In Deed is conditional upon completion of the Subscription Agreement.

Pursuant to the terms of the Lock-In Deed, BlueGem and the Manager have undertaken to the Company that during the period of 12 months from the date of Admission (the "**Expiry Date**"), (other than in specified circumstances) BlueGem will notify the Company and the Company's broker from time to time of any proposed disposal by it of any of its shareholding in the Company to a third party and effect any proposed disposal through such broker (provided that the price and settlement terms offered by such broker are not less favourable than the price and settlement terms offered by any other stockbroker or dealer in securities in respect of the same disposal).

(d) *Break Fee Agreement*

The Company, BlueGem and the Manager have entered into a break fee agreement (the "**Break Fee Agreement**") dated 15 April 2009.

The parties agreed that under certain circumstances the Company will pay BlueGem a "break fee" in consideration for the time and effort involved in carrying out due diligence and engaging in negotiations relating to the Subscription (the "**Break Fee**") of an amount equal to one per cent. of the market capitalisation of the Company (on a fully diluted basis, excluding "out of the money" options) calculated by reference to the middle market price of the Ordinary Shares immediately prior to the public announcement of the Placing (inclusive of value added tax save to extent recoverable by the Company).

The Break Fee will become payable if:

- (i) the Company fails to assist BlueGem to obtain the Panel Waiver; or
- (ii) the Company commencing or continuing discussions with or supplying information to any Third Party (as defined below) in relation to a possible Alternative Transaction (as defined below), other than information which it is required to provide by Rule 20.2 of the Takeover Code; or
- (iii) the board of the Company recommends an Alternative Transaction, or the board of the Company withdraws or modifies adversely its public recommendation (once made) of the Placing; or

- (iv) an Alternative Transaction is announced and is completed and the Subscription becomes incapable of completion in accordance with its terms; or
- (v) other than pursuant to an Agreed Subscription any Third Party acquires or agrees to acquire from the Company, conditionally or unconditionally, new shares (or treasury shares) or rights over new shares (or treasury shares) carrying more than 10 per cent. of the voting rights exercisable in a general meeting of the Company; or
- (vi) the Company enters into any agreement or arrangement in relation to any Alternative Transaction which implements, or is made with a view to implementing, the same; or
- (vii) other than pursuant to an Agreed Subscription the Company enters into any agreement or arrangement which would require an announcement by the Company under any of Rules 12, 13, 14 or 15 of the AIM Rules; or
- (viii) the Subscription does not take place due to any of the following:
 - (A) the Subscription (or any associated resolutions) is/are not approved by the shareholders of the Company (including in respect of any approval required in connection with the Panel Waiver); or
 - (B) the information provided to BlueGem by the Company for the purposes of due diligence was materially inaccurate such that BlueGem terminates the Subscription Agreement in accordance with its terms for breach of Warranty,

in each case without the prior written consent of BlueGem.

For the purposes of the Break Fee Agreement a “**Third Party**” means any party or parties other than BlueGem or any party acting in concert (as defined by the Takeover Code) with BlueGem or any advisor to any such concert party, an “**Agreed Subscription**” means any subscription for Ordinary Shares agreed to in writing by the Manager and an “**Alternative Transaction**” means (i) a possible offer for all of the issued share capital of the Company or any part thereof carrying 10 per cent. or more of the voting rights exercisable in a general meeting of the Company or representing 10 per cent. or more of the nominal value of the issued Ordinary Shares, or for any material part of the undertaking, business or other assets of the Group (save for its proprietary trading in the ordinary and usual course of business), (ii) any offer or proposal from a Third Party involving a reorganisation or scheme of arrangement involving the Group or (iii) any proposal for a Third Party to subscribe for new shares (or acquire treasury shares) or rights over new shares other than an Agreed Subscription.

(e) *EFG subscription letter*

The Company entered into a subscription letter with EFG-Hermes Regional Investments Limited (“**EFG**”) dated 15 August 2008 pursuant to which EFG agreed to subscribe for 6,732,675 new Ordinary Shares (the “**EFG Shares**”) for an aggregate consideration of £3,164,357.25 (the “**EFG Subscription**”). The EFG Subscription was conditional upon the EFG Shares being admitted to trading on AIM and such admission becoming effective no later than 8.00 a.m. on 26 August 2008.

Save as disclosed above, no other agreement or arrangements exist between BlueGem or any person acting in concert with it and any of the Directors, recent directors, Shareholders or recent shareholders of the Company.

12.2 The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by BlueGem and any of its subsidiaries during the period beginning two years prior to the date of this document and are or may be material:

- (a) the Subscription Agreement;
- (b) the Relationship Agreement;
- (c) the Lock-in Agreement; and
- (d) the Break Fee Agreement.

13 General

- 13.1 BlueGem will finance its subscription for the BlueGem Placing Shares from capital commitments to BlueGem L.P. from its investors. BlueGem does not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.
- 13.2 No agreement, arrangement or understanding (including any compensation arrangement) exists between BlueGem and any of the Directors, recent directors, Shareholders or recent shareholders of the Company having any connection with or dependence upon the Panel Waiver.
- 13.3 BlueGem has confirmed that, it is not presently proposing any changes to the employment rights of the employees of the Company nor any redeployment of its fixed assets nor any change to the location of its place of business.
- 13.4 The business address of BlueGem is Fred. Roeskestraat 123, 1076 EE Amsterdam, The Netherlands.

14 Letters of consent

- 14.1 ING Corporate Finance has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- 14.2 Lincoln International LLP has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.
- 14.3 Grant Thornton UK LLP has given and not withdrawn its written consent to the inclusion of its name in this document in the form and context in which it is included.

15 Documents Available For Inspection

- 15.1 Copies of the following documents will be available for inspection at the Company's registered office, Moorgate Hall, 155 Moorgate, London EC2M 6XB, and at the offices of Berwin Leighton Paisner LLP, Adelaide House, London Bridge, London, EC4R 9HA, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of posting of this document up to the close of the General Meeting:
- (a) the memorandum and articles of association of the Company;
 - (b) the audited consolidated accounts of the Company for the financial years ended 31 December 2008, 31 December 2007 and 31 December 2006;
 - (c) the Directors' service agreements and appointment letters (as applicable) with the Company;
 - (d) the appointment letters entered into with the Proposed Directors as referred to in paragraph 8.3 of this Part II;
 - (e) the material contracts referred to in paragraph 12 above;
 - (f) the irrevocable commitments procured by the Company as described in paragraph 6.3 of Part II above and;
 - (g) the written letters of consent as referred to in paragraph 14 above.

21 April 2009

PART III

FINANCIAL INFORMATION RELATING TO PANMURE GORDON

Incorporation of relevant information by reference

The information listed below relating to Panmure Gordon is hereby incorporated by reference into this document.

<i>No</i>	<i>Information</i>	<i>Source of Information</i>
1.	Revenue, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Panmure Gordon for the two years ended 31 December 2008 and 31 December 2007	<p>Panmure Gordon Annual Report & Accounts 2007, Consolidated Income Statement on page 26.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.panmure.com/Downloads/PanmureAnnualReport2007.pdf</p> <p>Panmure Gordon Annual Report & Accounts 2008, Consolidated Income Statement on page 25.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.panmure.com/Downloads/PanmureAnnualReport2008.pdf</p>
2.	Details relating to the items referred to in 1 above in respect of the interim statement for Panmure Gordon for the six months ending 30 June 2008	<p>Panmure Gordon Interim Report 2008, Condensed Consolidated Income Statement on page 9.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.panmure.com/Downloads/InterimReport2008.pdf</p>
3.	A statement of the assets and liabilities shown in the audited accounts for Panmure Gordon for the year ended 31 December 2008.	<p>Panmure Gordon Annual Report & Accounts 2008, Consolidated Balance Sheet on page 27.</p> <p>If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.</p> <p>http://www.panmure.com/Downloads/PanmureAnnualReport2008.pdf</p>

<i>No</i>	<i>Information</i>	<i>Source of Information</i>
4.	A cash flow statement as provided in the audited accounts for Panmure Gordon for the year ended 31 December 2008	Panmure Gordon Annual Report & Accounts 2008, Consolidated Cash Flow Statement on page 30. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.panmure.com/Downloads/PanmureAnnualReport2008.pdf
<i>No</i>	<i>Information</i>	<i>Source of Information</i>
5.	Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures	Panmure Gordon Annual Report & Accounts 2008, the Significant Accounting Policies and the Notes to the Accounts on pages 32 to 72. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.panmure.com/Downloads/PanmureAnnualReport2008.pdf Panmure Gordon Annual Report & Accounts 2007, the Significant Accounting Policies and the Notes to the Accounts on pages 33 to 64. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.panmure.com/Downloads/PanmureAnnualReport2007.pdf Panmure Gordon Annual Report & Accounts 2006, the Significant Accounting Policies and the Notes to the Accounts on pages 27 to 44. If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document. http://www.panmure.com/downloads/PanmureGordonAnnualReport2006.pdf

The results for Panmure Gordon for the years ended 31 December 2006, 2007, 2008 and for the six months ended 30 June 2008 are available free of charge on the Panmure Gordon website at www.panmure.com.

The annual reports and interim results are available in “read-only” format and can be printed from the Panmure Gordon website. The Company Secretary will provide within two business days, without charge, to each person to whom a copy of this document has been delivered, upon their written or verbal request, a copy of any documents incorporated by reference in this document. Copies of any documents incorporated by reference in this document will not be provided unless such a request is made. Requests for copies of any such document should be directed to the Company Secretary.

PANMURE GORDON & CO. PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Panmure Gordon & Co. plc (the “**Company**”) will be held at the offices of Panmure Gordon & Co. plc at Moorgate Hall, 155 Moorgate, London EC2M 6XB on 8 May 2009 at 11.00 a.m. for the following purposes:

To consider and, if thought fit, pass the following resolutions numbered 1 to 3 as ordinary resolutions (ordinary resolution 3 to be taken on a poll) and resolutions 4 and 5 as special resolutions:

1. Increase the authorised share capital

That subject to, and conditional upon, resolutions 2 to 4 inclusive being passed, the authorised share capital of the Company be increased from £4,020,284.68 to £8,800,000 by the creation of an additional 119,492,883 ordinary shares of 4p each (“**Ordinary Shares**”) in the capital of the Company.

2. Authority to allot shares

That subject to, and conditional upon, resolution 1 and resolutions 3 and 4 being passed, in substitution for all existing authorities granted to the directors of the Company (the “**Directors**”) in respect of the allotment of relevant securities but without prejudice to the proper exercise of such authorities, the Directors be generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the “**Act**”) to exercise all the powers of the Company to allot the following relevant securities (within the meaning of section 80(2) of the Act):

- (a) 72,000,000 Ordinary Shares pursuant to the Placing (as defined in the circular of the Company to its shareholders dated 21 April 2009 (the “**Circular**”) to which this notice is attached); and
- (b) other relevant securities up to an aggregate nominal amount of £1,971,025.

Such authority shall expire upon 7 May 2014 save that the Company may, before such expiry, make an offer or agreement which would, or might, require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

3. Takeover Panel Waiver

That subject to, and conditional upon, resolutions 1, 2 and 4 being passed, the waiver by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for the Concert Party (as defined in the Circular) or any member of the Concert Party, individually or collectively, to make a general offer to the Company’s shareholders:

- (a) as a result of the subscription for 63,650,000 Ordinary Shares in the Company by BlueGem Water Holding B.V. pursuant to the Placing; or
- (b) as a result of any purchase of Ordinary Shares by the Company pursuant to the Share Purchase Authority (as defined in the Circular).

be and is hereby approved.

4. Authority to disapply pre-emption rights

That subject to, and conditional upon, resolutions 1 to 3 inclusive being passed, the Directors be empowered, pursuant to section 95 of the Act, to allot equity securities (within the meaning of section 94(2) to section 94(3A) of the Act) for cash pursuant to the authority conferred by resolution 2 as if section 89(1) of the Act did not apply to such allotment but without prejudice to the prior exercise of such authorities, provided that this power shall be limited to the allotment:

- (a) of 72,000,000 Ordinary Shares pursuant to the Placing;
- (b) of equity securities in connection with an offer of such securities by way of rights to holders of Ordinary Shares on a fixed record date, open for acceptance for a period fixed by the Directors, in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange in any territory; and
- (c) otherwise than pursuant to sub-paragraphs 4(a) and (b) above, up to an aggregate nominal amount of £591,307,

and shall expire upon the earlier of 8 August 2010 and the date of the annual general meeting of the Company to be held in 2010, save that the Company may, before such expiry, make 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 an offer or agreement as if the authority conferred by this resolution had not expired.

This power applies in relation to a sale of shares which is an allotment of equity securities by virtue of section 94(3A) of the Act as if in the first paragraph of this resolution the words “pursuant to the authority conferred by resolution 2” were omitted.

5. Share Purchase Authority

That subject to, and conditional upon, resolutions 1 to 4 inclusive being passed, the Company be generally and unconditionally authorised, in accordance with section 166 of the Act, to make market purchases (within the meaning of section 163(3) of the Act) of Ordinary Shares on such terms as the Directors think fit, and where such shares are held as treasury shares, the Company may use them for the purposes set out in section 162D of the Act, including for the purpose of its employee share schemes, provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 14,782,681 Ordinary Shares (representing 10 per cent. of the Company’s Enlarged Share Capital (as defined in the Circular));
- (b) the minimum price, exclusive of expenses, which may be paid for each Ordinary Share is 4 pence;
- (c) the maximum price, exclusive of expenses, which may be paid for each Ordinary Share is an amount equal to 5 per cent. above the average of the middle market price of the Ordinary Shares, as derived from the London Stock Exchange Daily Official List, for the five business days immediately preceding the date on which the Ordinary Shares are purchased; and
- (d) the authority hereby conferred shall, unless previously revoked or varied, expire on the earlier of the conclusion of the annual general meeting of the Company to be held in 2010 and 8 August 2010 except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.

By order of the Board

Sarah Wigley
Company Secretary

Registered Office
Moorgate Hall
155 Moorgate
London EC2M 6XB

Notes:

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend, vote and speak at the meeting. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, speak and vote on his/her behalf. A form of proxy is enclosed with this notice.
2. To be effective, a completed and signed form of proxy and any power of attorney under which it is signed (or a notarially certified copy of such power of attorney) must be lodged with the Company's Registrars, Computershare Investor Services PLC, PO Box 82, Bridgwater Road, Bristol, BS99 7NH, not less than 48 hours before the time of the meeting or any adjournment thereof. Completion and return of a form of proxy will not preclude a shareholder from attending and voting at the meeting in person.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Register of Members of the Company as at the close of business on the day which is two days before the date of the meeting (or, if the meeting is adjourned, those members registered on the Register of Members of the Company as at the close of business on the day which is two days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Subsequent changes to entries on the register after this time shall be disregarded in determining the rights of any persons to attend or vote at the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required on the form of proxy, but the vote of the first named on the Register of Members of the Company will be accepted to the exclusion of other joint holders.
5. Voting on Resolution 3 shall be conducted by means of a poll.

