



The Conygar Investment Company PLC

**Report And Accounts
30 September 2005**

The Conygar Investment Company PLC

Registered in England No. 4907617

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DIRECTORS AND ADVISERS

Directors

The Board of Directors

R T E Ware (Executive Chairman)
P A Batchelor (Finance Director)
S M Vaughan
N J Hamway (Non-Executive Director)
M D Wigley (Non-Executive Director)

Company Secretary

P A Batchelor

Registered Office

First Floor
122 Wigmore Street
London
W1U 3RX

Auditors

Rees Pollock
35 New Bridge Street
London
EC4V 6BW

Stockbrokers

Bridgewell Securities Limited
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

Solicitors

Wragge & Co
55 Colmore Row
Birmingham
B3 2AS

Nominated Adviser

Deloitte & Touche Corporate Finance
Stonecutter Court
1 Stonecutter Street
London
EC4A 4TR

Registrars

Share Registrars Limited
Craven House
West Street
Farnham
Surrey
GU9 7EN

Registered Number

4907617

CHAIRMAN'S STATEMENT

Review of Activities

Our strategy remains to invest in property assets and companies with property assets where we can add significant value using our property management, development and transaction structuring skills. The market continues to be competitive and value hard to come by, however I am pleased to report another period of progress.

In December 2004, we were pleased to announce our 50:50 joint venture, C M Sheffield Limited, which acquired £15.7 million of properties on Sheffield Business Park. In August, these were sold to funds managed by Clerical Medical for £17.8 million, a profit to the joint venture of £1.43 million after costs and which represents an excellent return on our £2.1 million equity investment in such a short period of time. The joint venture will not complete in respect of a £6.8 million property which was exchanged in December conditional upon completion of defect rectification works. The works were not completed and therefore the contract condition not fulfilled. The joint venture continues to actively seek out opportunities.

The group also sold its shareholding in James Beattie plc which was taken over by House of Fraser plc in August. This generated £479,000 of cash and a profit before taxation of £115,000.

During the year the group recorded a profit before taxation of £527,000 and an undiluted earnings per share of 3.66p. The group continues to minimise administrative overhead and undertake the majority of our work without recourse to external advisers. Cash balances at 30 September 2005 amounted to £4.8 million.

Events Since the Balance Sheet Date

On 30 November 2005, the company announced the acquisition of 50% of the share capital of Martello Quays Limited. This is a partnership between Conygar, a local developer and Vinci Project Development Limited and has been appointed preferred developer to obtain planning permission and develop an area in Wales known as Pembroke Dock Waterfront. The development will consist of a fully serviced marina, various retail and leisure outlets and a residential development. Conygar has committed to fund the planning application costs which are not anticipated to exceed £350,000. It is anticipated that the completed development will have an end value estimated to be in excess of £100 million.

IFRS (International Financial Reporting Standards)

As an AIM company, Conygar is not required to adopt IFRS until the year commencing 1 May 2007. The company is currently considering the likely effect of adopting IFRS and will report in due course.

Prospects

The board is very positive about the future prospects of the company. Management remains extremely committed to creating value for shareholders and we continue to work upon a pipeline of opportunities. As always we will continue to keep shareholders informed of the company's progress.

R T E Ware

Chairman

1 December 2005

CORPORATE GOVERNANCE

The company is committed to high standards of corporate governance. The board is accountable to the company's shareholders for good corporate governance. This statement describes how the principles of corporate governance are applied to the company and the company's compliance with the Code provisions set out in Section 1 of the Combined Code prepared by the Committee on Corporate Governance chaired by Sir Ronald Hampel.

Statement by the Directors on Compliance with the Provisions of the Combined Code

The company complies with the provisions set out in Section 1 of the Combined Code to the extent appropriate for a company of its size and nature of business.

The Workings of the Board and its Committees

The Board

The board currently comprises the executive chairman, the finance director, the property director and two independent non-executive directors. These demonstrate a range of experience and sufficient calibre to bring independent judgement on issues of strategy, performance, resources and standards of conduct which are vital to the success of the company. The board is responsible to shareholders for the proper management of the company. A statement of the directors' responsibilities in respect of the financial statements and a statement on going concern is given on page 10.

The board has a formal schedule of matters specifically reserved to it for decision. All directors have access to the advice and services of the company secretary who is responsible to the board for ensuring that board procedures are followed and that applicable rules and regulations are complied with. In addition, the company secretary ensures that the directors receive appropriate training as necessary. The appointment and removal of the company secretary is a matter for the board as a whole.

The board meets every month, reviewing trading performance, ensuring adequate funding, setting and monitoring strategy, examining major acquisition possibilities and reporting to shareholders. The non-executive directors have a particular responsibility to ensure that the strategies proposed by the executive directors are fully considered. To enable the board to discharge its duties, all directors receive appropriate and timely information. Briefing papers are distributed by the company secretary to all directors in advance of board meetings. The chairman ensures that the directors take independent professional advice as required.

The following committees deal with specific aspects of the group's affairs.

Remuneration Committee

The company's remuneration committee is chaired by N J Hamway and its other member is M D Wigley. It is responsible for making recommendations to the board, within agreed terms of reference, on the company's framework of executive remuneration and its cost. The committee determines the contract terms, remuneration and other benefits for each of the executive directors, including performance related bonus schemes, pension rights and compensation payments. The board itself determines the remuneration of the non-executive directors. The non-executive directors are not involved in any discussions or decisions about their own remuneration.

Further details of the company's policies on remuneration, service contracts and compensation payments are included in the Directors' Remuneration Report on pages 6 to 8.

CORPORATE GOVERNANCE (continued)

Audit Committee

The audit committee is chaired by N J Hamway and its other member is M D Wigley, and meets not less than two times annually. The committee provides a forum for reporting by the company's external auditors. Meetings are also attended, by invitation, by the chairman and the finance director.

The audit committee is responsible for reviewing a wide range of matters including the half-year and annual financial statements before their submission to the board and monitoring the controls which are in force to ensure the integrity of the information reported to the shareholders. The audit committee advises the board on the appointment of external auditors and on their remuneration both for audit and non-audit work, and discusses the nature, scope and results of the audit with external auditors. The audit committee keeps under review the cost effectiveness and the independence and objectivity of the external auditors.

Relations with Shareholders

Communications with shareholders are given high priority. The Chairman's Statement on page 3 includes a detailed review of the business and future developments. There is regular dialogue with shareholders.

The board uses the Annual General Meeting to communicate with private and institutional investors and welcomes their participation. The chairman aims to ensure that the chairman of the audit and remuneration committees is available at Annual General Meetings to answer questions. Details of resolutions to be proposed at the Annual General Meeting on 1 February 2006 can be found in the notice of the meeting on page 25.

Internal Control

The directors acknowledge that they are responsible for the company's system of internal control and for reviewing its effectiveness. The system is designed to manage rather than eliminate the risk of failure to achieve the company's strategic objectives, and can only provide reasonable not absolute assurance against material misstatement or loss.

The company's key risk management processes and system of internal control procedures include the following:

- Management structure: Authority to operate is delegated to executive management within limits set by the board. The appointment of executives to the most senior positions within the group requires the approval of the board.
- Identification and evaluation of business risks: The major financial, commercial, legal, regulatory and operating risks within the group are identified through annual reporting procedures.
- Information and financial reporting systems: The group's planning and financial reporting procedures include detailed operational budgets for the year ahead. The board reviews and approves them.
- Investment appraisal: A budgetary process and authorisation levels regulate capital expenditure. For expenditure beyond specified levels, detailed written proposals have to be submitted to the board. Commercial, legal and financial due diligence work is carried out if a business is to be acquired.
- Audit Committee: The audit committee monitors, the controls which are in force and any perceived gaps in the control environment. The audit committee also considers and determines relevant action in respect of any control issues raised by internal or external auditors.

DIRECTORS' REMUNERATION REPORT

Information Not Subject to Audit

Remuneration Committee

The company's remuneration committee is chaired by N J Hamway and its other member is M D Wigley. The committee makes recommendations to the board, within agreed terms of reference, on an overall remuneration package for executive directors and other senior executives.

Remuneration Policy

The company's policy on directors' remuneration is that the overall remuneration package should be sufficiently competitive to attract, retain and motivate high quality executives capable of achieving the group's objectives and thereby enhancing shareholder value. The package consists of basic salary and share options, with a significant proportion based on performance and dependent upon the achievement of demanding targets. The level of fees payable to each director reflects his expected level of involvement.

Executive remuneration package: The remuneration committee proposes to align executive directors' remuneration packages to support the company's business strategy, whilst ensuring that rewards are market competitive. The company has put in place a share option scheme for the executive directors with rigorous performance conditions which demand a 20% per annum compound increase in the company's share price over a two year period in order that options vest. The remuneration committee considers that this scheme ensures that the directors' remuneration is closely aligned to shareholders' returns over the longer term.

The details of individual components of the remuneration package and service contracts are discussed below.

Basic salary and benefits: The salary and benefits are reviewed annually at the complete discretion of the remuneration committee.

Share options: The share options are awarded annually by the remuneration committee. The maximum number of options that can be awarded is currently limited to 15% of the company's issued share capital.

The exercise price of options awarded is the higher of the nominal value of the shares and the market price on the date of award. Share options awarded during the year are detailed below.

The directors may only exercise the current options awarded to them if the company's share price has grown by 20% per annum compounded over the two year period measured from the date upon which the options are granted. This performance condition may be retested on an annual basis if it is not achieved on the second anniversary. The performance conditions are aimed to align directors' performance to shareholder value. Performance conditions in respect of future grants of options are at the discretion of the remuneration committee.

Pensions: There is no pension scheme in existence.

Fees: The fees for non-executive directors are determined by the board. The non-executive directors are not involved in any discussions or decision about their own remuneration.

Service contracts: The company's policy is for all executive directors to have contracts of employment with provision for termination on no more than 12 months' notice. Payments on termination are restricted to the value of salary for the notice period.

None of the non-executive directors have service contracts. Letters of Appointment provide for an initial period of three years, subject to review. The remuneration of the non-executive directors takes the form solely of fees, which are set by the board having taken advice on appropriate levels.

DIRECTORS' REMUNERATION REPORT (continued)

There are no predetermined special provisions for executive or non-executive directors with regard to compensation in the event of loss of office. The remuneration committee would consider the circumstances of individual cases of early termination and determine compensation payments accordingly.

Service contracts

The service contracts and letters of appointment of the directors include the following terms:

	<i>Date of Contract</i>	<i>Unexpired Term (Months)</i>	<i>Notice Period (Months)</i>
<i>Executive Directors</i>			
R T E Ware	9 October 2003	–	12
P A Batchelor	9 October 2003	–	12
S M Vaughan	8 June 2004	–	12
<i>Non-Executive Directors</i>			
M D Wigley	9 October 2003	12	6
N J Hamway	9 October 2003	12	6

P A Batchelor and R T E Ware retire by rotation and, being eligible, offer themselves for re-election.

Information Subject to Audit

Interests in Options

The company has a share option scheme by which executive directors and other senior executives are able to subscribe for ordinary shares in the company and acquire shares in the company. The interests of the directors were as follows:

		<i>Exercise price</i>	<i>At 1 October 2004 No.</i>	<i>Awarded during the period No.</i>	<i>Exercised during the period No.</i>	<i>Expired unexercised during the period No.</i>	<i>At 30 September 2005 No.</i>
R T E Ware	(a)	£0.50	625,000	–	–	–	625,000
P A Batchelor	(a)	£0.50	312,500	–	–	–	312,500
	(c)	£0.69	–	62,500	–	–	62,500
S M Vaughan	(b)	£0.90	130,000	–	–	–	130,000
	(c)	£0.69	–	250,000	–	–	250,000

The 312,500 share options awarded to G A Davidson lapsed upon his resignation.

DIRECTORS' REMUNERATION REPORT (continued)

The options are exercisable between the following dates:

- (a) 23 October 2005 and 23 October 2013;
- (b) 10 March 2006 and 10 March 2014;
- (c) 17 December 2006 and 17 December 2014

Share options are awarded annually by the remuneration committee based upon individual performance and dependent upon achieving demanding targets.

The directors may only exercise the options awarded to them if the company's share price has grown by 20% per annum compounded over the two year period measured from the date upon which the options are granted. This performance condition may be retested on an annual basis if it is not achieved on the second anniversary.

The market price of the company's shares on 30 September 2005 was 112.5p per share. The highest and lowest market prices during the year for each share option that is unexpired at the end of the year are as follows:

	Highest	Lowest
Options awarded during the year	127.5p	69.0p
Options in issue during the year	127.5p	63.5p

The interests of the directors to subscribe for or acquire ordinary shares have not changed since the year-end.

By Order of the Board

P A Batchelor
Company Secretary

DIRECTORS' REPORT

The directors present their report and the accounts of the company for the year ended 30 September 2005.

Principal Activities and Review of the Business

The principal activity of the company during the year was property trading, acquiring property assets with development and investment potential, and investing in companies with significant property assets.

A review of the company's activities during this year is dealt with in the Chairman's Statement.

Results and Dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached accounts.

The directors have not recommended a dividend.

Events Since the Balance Sheet Date

On 30 November 2005, the company announced the acquisition of 50% of the share capital of Martello Quays Limited. This is a partnership between Conygar, a local developer and Vinci Project Development Limited and has been appointed preferred developer to obtain planning permission and develop an area in Wales known as Pembroke Dock Waterfront. The development will consist of a fully serviced marina, various retail and leisure outlets and a residential development. Conygar has committed to fund the planning application costs which are not anticipated to exceed £350,000. It is anticipated that the completed development will have an end value estimated to be in excess of £100 million.

The Directors and Their Interests in the Shares of the Company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	<i>Ordinary Shares of £0.05 each</i>	
	<i>At</i>	<i>At</i>
	<i>30 September 2005</i>	<i>1 October 2004</i>
R T E Ware	2,500,000	2,500,000
P A Batchelor	100,001	100,001
G A Davidson (Resigned 17 December 2004)	–	200,000
N J Hamway	147,000	137,000
S M Vaughan	100,000	100,000
M D Wigley	130,000	100,000

Details of the directors' options to subscribe for shares in the company are disclosed in the Directors' Remuneration Report.

DIRECTORS' REPORT (continued)

Major Interests in Shares

At 1 November 2005, the directors were aware of the following interests in excess of 3% of the company's issued share capital:

<i>Name</i>	<i>No of Shares</i>	<i>%</i>
R T E Ware	2,500,000	25.7
Blydenstein Nominees Limited	500,000	5.1
HSBC Global Custody Nominee (UK) Limited (934567)	498,279	5.1
HSBC Global Custody Nominee (UK) Limited (888624)	420,000	4.3
BBHISL Nominees Limited	400,000	4.1
State Street Nominees Limited	290,000	3.0

Creditor Payment Policy and Practice

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 30 September 2005, the company had an average of 76 days (2004 – 42 days) purchases outstanding in trade creditors.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those accounts, the directors are required to select suitable accounting policies, as described on page 18, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Treasury Policy

The group seeks to invest surplus funds with appropriately rated deposit taking institutions with a primary focus upon achieving optimal return whilst retaining ready access to funds for use in investment. The finance director regularly reports to the board with respect to significant cash and short term deposits.

DIRECTORS' REPORT (continued)

Because of the nature of the group investments, a relatively short term view is taken when considering interest rate risk in respect of associated financing. The group seeks to achieve a sensible and appropriate level of interest rate protection whilst maintaining flexibility to match the commercial strategy. In practice, the actual strategy is reviewed in consultation with the relevant lender. The group holds financial instruments only to manage the interest rate risk arising from any borrowing and no speculative transactions are permitted.

Borrowings in the joint venture are non-recourse to the rest of the group.

Charitable Donations and Political Contributions

The company made no charitable or political donations during the year.

Auditors

A resolution to re-appoint Rees Pollock as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

By Order of the Board

P A Batchelor
Company Secretary

The Conygar Investment Company PLC



REES POLLOCK
Chartered Accountants

35 New Bridge Street
London EC4V 6BW
Telephone 020 7778 7200
Fax 020 7329 6408

Independent Auditors' Report to the Members of the Conygar Investment Company PLC

We have audited the accounts on pages 13 to 24 which have been prepared under the historical cost convention and the accounting policies set out on page 18.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and whether the financial statements and the part of the directors' remuneration report to be audited are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements within it. The other information comprises the Chairman's statement, the directors' report and the notice of annual general meeting. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 30 September 2005 and of the profit of the group for the year then ended.

The financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985.

Rees Pollock

Chartered Accountants
Registered Auditors
1 December 2005

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 30 September 2005

	Note	Year ended 30 Sep 05 £'000	Period from 22 Sep 03 to 30 Sep 04 £'000
Turnover			
Group and share of joint venture's turnover	2	9,691	—
Less share of joint venture's turnover		(9,179)	—
		512	—
Cost of Sales		(397)	—
Gross Profit		115	—
Administrative Expenses		(399)	(208)
Operating Loss	5	(284)	(208)
Share of operating profit of joint venture		963	—
		679	(208)
Income from current asset investments		24	10
Interest receivable and similar income			
Group		121	161
Joint Venture		23	—
Interest payable and similar charges			
Group		—	—
Joint Venture		(320)	—
Profit/(Loss) on Ordinary Activities before Taxation		527	(37)
Taxation on profit on ordinary activities	6	(171)	—
Profit/(Loss) on Ordinary Activities after Taxation		356	(37)
Dividends		—	—
Profit/(Loss) for the Financial Period		356	(37)
Earnings per share	7		
Undiluted		3.66p	(0.42)p
Diluted		3.43p	(0.40)p

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

The Conygar Investment Company PLC

CONSOLIDATED BALANCE SHEET
at 30 September 2005

	Note	30 Sep 2005 £'000	30 Sep 2004 £'000
Fixed assets			
Tangible fixed assets	8	<u>4</u>	<u>—</u>
		4	—
Investment in joint venture	9		
Share of gross assets		687	—
Share of gross liabilities		<u>(223)</u>	<u>—</u>
		468	—
Current assets			
Debtors	11	60	55
Investments	12	—	397
Cash at bank		<u>4,839</u>	<u>4,452</u>
		4,899	4,904
Current liabilities			
Creditors: amounts falling within one year	13	<u>135</u>	<u>28</u>
		4,764	4,876
Total assets less current liabilities		<u>5,232</u>	<u>4,876</u>
Capital and reserves			
Called-up equity share capital	14	486	486
Share premium account	16	4,427	4,427
Profit and loss account		<u>319</u>	<u>(37)</u>
Shareholders' funds	17	<u>5,232</u>	<u>4,876</u>

Signed on behalf of The Board

R T E W A R E }
 P A B A T C H E L O R } 1 December 2005

The notes on pages 18 to 24 form part of these accounts

COMPANY BALANCE SHEET
at 30 September 2005

	Note	30 Sep 2005 £'000	30 Sep 2004 £'000
Fixed assets			
Tangible fixed assets	8	<u>4</u>	<u>—</u>
		4	—
Current assets			
Debtors	11	60	55
Investments	12	—	397
Cash at bank		<u>4,839</u>	<u>4,452</u>
		4,899	4,904
Current liabilities			
Creditors: amounts falling within one year	13	<u>135</u>	<u>28</u>
		4,764	4,876
Total assets less current liabilities		<u>4,768</u>	<u>4,876</u>
Capital and reserves			
Called-up equity share capital	14	486	486
Share premium account	16	4,427	4,427
Profit and loss account		<u>(145)</u>	<u>(37)</u>
Shareholders' funds		<u>4,768</u>	<u>4,876</u>

Signed on behalf of The Board

R T E W A R E	}	1 December 2005
P A B A T C H E L O R		

The notes on pages 18 to 24 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 30 September 2005

	Notes	Year ended 30 Sep 05 £'000	Period from 22 Sep 03 to 30 Sep 04 £'000
Net cash inflow/(outflow) from operating activities	a	231	(615)
Returns on the investments and servicing of finance			
Dividends received		34	–
Interest received		127	154
Net cash flow from returns on investments and servicing of finance		<u>161</u>	<u>154</u>
Cash inflow/(outflow) before management of liquid resources and financing		392	(461)
Management of liquid resources			
Decrease/(increase) in funds placed on short term deposit		2,308	(4,400)
Acquisitions and disposals			
Investment in joint venture		(1)	–
Capital expenditure		(4)	–
Financing			
Issue of equity share capital		–	486
Share premium on issue of equity share capital		–	4,427
Net cash inflow from financing		<u>–</u>	<u>4,913</u>
Increase in cash	b	<u><u>2,695</u></u>	<u><u>52</u></u>

The notes on pages 18 to 24 form part of these accounts

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 30 September 2005

Notes to the cash flow statement

a) Reconciliation of operating loss to net cash outflow from operating activities

	<i>Year ended</i> 30 Sep 05 £'000	<i>Period from</i> 22 Sep 03 to 30 Sep 04 £'000
Operating loss	(284)	(208)
Increase/(Decrease) in debtors	9	(38)
Increase/(Decrease) in current asset investments	397	(397)
Increase in creditors	109	28
Net cash inflow/(outflow) from operating activities	<u>231</u>	<u>(615)</u>

b) Reconciliation of net cash flow to movement in net funds

	<i>30 Sep 05</i> £'000	<i>30 Sep 04</i> £'000
Increase in cash in the period	2,695	52
Cash (outflow)/inflow to short term deposits	(2,308)	4,400
	387	4,452
Opening net funds	4,452	–
Closing net funds	<u>4,839</u>	<u>4,452</u>

c) Analysis of changes in net funds

	<i>At</i> 1 Oct 2004 £'000	<i>Cashflows</i> £'000	<i>At</i> 30 Sept 2005 £'000
Net cash:			
Cash in hand and at bank	52	2,695	2,747
Short term deposits*	4,400	(2,308)	2,092
Net Funds	<u>4,452</u>	<u>387</u>	<u>4,839</u>

* Short term deposits are included within cash at bank in the balance sheet

NOTES TO THE ACCOUNTS
for the year ended 30 September 2005

1. Accounting policies

Basis of Accounting

The accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Basis of Consolidation

The Group accounts consolidate the accounts of the Company and its subsidiaries for the year ended 30 September 2005. No profit and loss account is presented for The Conygar Investment Company PLC as provided by S230 of the Companies Act 1985.

Joint Ventures

Entities in which the group holds an interest on a long-term basis and are jointly controlled by the group under a contractual arrangement are treated as joint ventures.

The results of joint ventures are consolidated using the gross equity method of accounting. The consolidated profit and loss account includes the Group's share of joint venture profits, while the Group's share of gross assets and gross liabilities of joint ventures are shown in the consolidated balance sheet.

Income Recognition

Turnover is recognised on the sale of properties and investments held for re-sale or development at the date of unconditional completion of the contract. Other income, including rental income, is recognised in the period to which it relates.

Tangible Fixed Assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost in equal instalments over their estimated useful lives. The rates of depreciation are as follows:

Office equipment 25% straight line

Investments

Current asset investments are stated at the lower of cost and net realisable value.

Current Tax

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Taxation

In accordance with FRS19, deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ACCOUNTS (continued)

2. Turnover

Turnover was contributed as follows:

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Disposal of current asset investments	512	–
	<u>512</u>	<u>–</u>

The turnover and operating profit for the year was derived from the company's principal continuing activity which was carried out wholly in the UK.

3. Particulars of employees

The aggregate payroll costs of the above were:

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Wages and salaries	172	60
Social security costs	21	4
	<u>193</u>	<u>64</u>

The average monthly number of persons, including executive directors, employed by the company during the year was four (2004 – four).

4. Directors' emoluments

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Emoluments	157	60
	<u>157</u>	<u>60</u>
Emoluments of highest paid directors	<u>51</u>	<u>10</u>

NOTES TO THE ACCOUNTS (continued)

5. Operating loss

Operating loss is stated after charging:

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Auditors remuneration – audit	10	9

6. Taxation on ordinary activities

(a) Analysis of charge in the year

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Current tax:		
UK Corporation tax based on the results for the year at 30% (2004 – 19%)	–	–
Share of tax of joint venture company	171	–
Total current tax	171	–

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 30% (2004 – 19%)

	<i>Year ended 30 Sep 05 £'000</i>	<i>Period from 22 Sep 03 to 30 Sep 04 £'000</i>
Profit/(loss) on ordinary activities before taxation	527	(37)
Profit/(loss) on ordinary activities multiplied by rate of tax	158	(7)
Effects of:		
Tax losses carried forward	7	4
Expenses not deductible for tax purposes	14	3
Franked investment income received	(7)	–
Marginal rate relief	(1)	–
Total current tax (note 6(a))	171	–

7. Earnings per share

The calculation of earnings per ordinary share is based on the profit after tax of £356,000 (2004 – £(37,000)) and on the number of shares in issue being the weighted average number of shares in issue during the period of 9,722,001. The weighted average number of shares on a fully diluted basis was 10,389,668. No adjustment has been made in respect of the exercise of options which were anti-dilutive throughout the period.

NOTES TO THE ACCOUNTS (continued)

8. Tangible fixed assets

<i>Group & Company</i>	<i>Office Equipment £'000</i>
Cost	
At 1 October 2004	–
Additions	4
At 30 September 2005	<u>4</u>
Depreciation	
At 1 October 2004	–
Charge for year	–
At 30 September 2005	<u>–</u>
Net Book Value	
At 30 September 2005	<u><u>4</u></u>
At 30 September 2004	<u><u>–</u></u>

9. Investments

	<i>30 Sep 05 £'000</i>
At 1 October 2004	–
Share of profit retained by joint venture	464
Investment in joint venture	<u><u>464</u></u>

Investment in joint venture

Additional disclosures are given in respect of CM Sheffield Limited, which exceeds certain thresholds under FRS9 'Associates and joint ventures', as follows:

	<i>£'000</i>
Turnover	<u><u>9,179</u></u>
Profit before tax	666
Tax	(202)
Profit after tax	<u><u>464</u></u>
Current assets	<u><u>687</u></u>
Liabilities due within one year	<u><u>(223)</u></u>

NOTES TO THE ACCOUNTS (continued)

10. Fixed asset investments

The principal companies in which the Company's interest is more than 10% are as follows:

<i>Company Name</i>	<i>Principal Activity</i>	<i>Country of Registration</i>	<i>% of Equity Held</i>
Conygar Holdings Ltd	Holding Company	England	100%
Conygar Properties Ltd	Property trading and development	England	100%*
Conygar Developments Ltd	Property trading and development	England	100%*
CM Sheffield Ltd	Property trading and development	England	50%*

* Indirectly owned

11. Debtors

	<i>Group</i>		<i>Company</i>	
	<i>30 Sep 05</i>	<i>30 Sep 04</i>	<i>30 Sep 05</i>	<i>30 Sep 04</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Other debtors	51	30	51	30
Prepayments and accrued income	9	25	9	25
	<u>60</u>	<u>55</u>	<u>60</u>	<u>55</u>

12. Current asset investments

	<i>Group</i>		<i>Company</i>	
	<i>30 Sep 05</i>	<i>30 Sep 04</i>	<i>30 Sep 05</i>	<i>30 Sep 04</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Investments in quoted securities – for re-sale	<u>–</u>	<u>397</u>	<u>–</u>	<u>397</u>

The market value of current asset investments at 30 September 2005 was £nil (2004 – £397,000).

13. Creditors: Amounts Falling Due Within one year

	<i>Group</i>		<i>Company</i>	
	<i>30 Sep 05</i>	<i>30 Sep 04</i>	<i>30 Sep 05</i>	<i>30 Sep 04</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Other creditors	88	11	88	11
Accruals and deferred income	47	17	47	17
	<u>135</u>	<u>28</u>	<u>135</u>	<u>28</u>

NOTES TO THE ACCOUNTS (continued)

14. Share capital

Authorised share capital:

	<i>30 Sep 05</i> £'000	<i>30 Sep 04</i> £'000
40,000,000 Ordinary shares of £0.05 each	<u>2,000,000</u>	<u>2,000,000</u>

Allotted and called up:

	<i>30 Sep 05</i>		<i>30 Sep 04</i>	
	No	£	No	£
Ordinary shares of £0.05 each	<u>9,722,001</u>	<u>486,100</u>	<u>9,722,001</u>	<u>486,100</u>

15. Deferred taxation

Deferred taxation provided in the accounts and the amount not provided is as follows:

	<i>Provided</i> £'000	<i>Not Provided</i> £'000
Trading losses	<u>–</u>	<u>(7)</u>

The deferred tax asset not recognised in the accounts will only be realised when the company becomes profitable in order to utilise the trading losses.

16. Share premium account

	<i>Year ended</i> <i>30 Sep 05</i> £'000	<i>Period from</i> <i>22 Sep 03 to</i> <i>30 Sep 04</i> £'000
Balance brought forward	4,427	–
Premium on shares issued in the period	–	4,584
Share issue expenses	–	(157)
Balance carried forward	<u>4,427</u>	<u>4,427</u>

NOTES TO THE ACCOUNTS (continued)

17. Reconciliation of movements in shareholders' funds

	30 Sep 05		30 Sep 04	
	£'000	£'000	£'000	£'000
Profit/(Loss) for the financial period		356		(37)
New equity share capital subscribed	–		486	
Net premium on new share capital subscribed	–		4,427	
		<u>–</u>	<u>4,427</u>	<u>4,913</u>
Net addition to funds		<u>356</u>		<u>4,876</u>
Opening equity shareholders' funds		<u>4,876</u>		<u>–</u>
Closing equity shareholders' funds		<u><u>5,232</u></u>		<u><u>4,876</u></u>

18. Related party transaction

During the year the company sold its investment in Ravenmount plc to RT E Ware at cost of £33,000 which was in excess of its market value, at the time of the disposal. No amounts were outstanding at the balance sheet date in respect of this transaction.

During the year the group made an interest-free loan of £2,099,500 to its joint venture, CM Sheffield Limited. The loan was repaid in full prior to the balance sheet date

19. Events since the balance sheet date

On 30 November 2005, the company announced the acquisition of 50% of the share capital of Martello Quays Limited. This is a partnership between Conygar, a local developer and Vinci Project Development Limited and has been appointed preferred developer to obtain planning permission and develop an area in Wales known as Pembroke Dock Waterfront. The development will consist of a fully serviced marina, various retail and leisure outlets and a residential development. Conygar has committed to fund the planning application costs which are not anticipated to exceed £350,000. It is anticipated that the completed development will have an end value estimated to be in excess of £100 million.

20. Profit of parent company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the Company is not presented as part of these financial statements. The parent company's loss for the year amounts to £108,000 (2004 – £(37,000)).

21. Financial instruments

An explanation of the group's objectives, policies and strategies for the role of financial instruments in creating and changing the risks of the group in its activities can be found in the director's report.

The Conygar Investment Company PLC
(the “Company”)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the offices of The Company, First Floor, 122 Wigmore Street, London W1U 3RX on 1 February 2006 at 3.00 pm for the following purposes:

Ordinary Business

1. To receive and consider the Company’s accounts and the reports of the directors and the auditors for the year ended 30 September 2005.
2. To re-elect Peter Batchelor who retires by rotation as a Director of the Company.
3. To re-elect Robert Ware who retires by rotation as a Director of the Company.
4. To re-appoint Rees Pollock as auditors of the Company to hold office from the conclusion of the meeting to the conclusion of the next meeting at which accounts are laid before the Company and to authorise the Board to fix their remuneration.

Special Business

To consider and, if thought fit, pass the following Resolutions, of which Resolution 5 will be proposed as an Ordinary Resolution and Resolution 6 will be proposed as a Special Resolution.

5. (on a poll of independent shareholders)*

That the waiver granted by the Panel on Takeovers and Mergers of the obligation that would otherwise arise on the members of the Concert Party (as defined in the Annual Report and Accounts of the Company for the year ended 30 September 2005) to make a general offer to the shareholders of the company pursuant to Rule 9 of the City Code on Takeovers and Mergers as a result of the exercise by Steven Vaughan of his options over 380,000 shares as described in the Annual Report and Accounts of the Company for the year ended 30 September 2005, of which this notice forms part be and is hereby approved.

* in order to comply with the City Code on Takeover and Mergers, Resolution 5 will be taken on a poll and each of R T E Ware, P A Batchelor, G A Davidson and S M Vaughan has undertaken not to vote on this resolution.

6. THAT, in accordance with section 95(1) of the Companies Act 1985 (the “Act”), the Directors be and are hereby given power for the period commencing on and with effect from the date of adoption of this Resolution and expiring on the earlier of (a) 15 months after the date of this Resolution, and (b) the conclusion of any Annual General Meeting of the Company to be held in 2007, to allot equity securities (as defined in section 94(2) of the Act) pursuant to the authority conferred by a resolution passed on 9 October 2003 under section 80 of the Act as if section 89(1) of the Act did not apply to such allotment provided that this power shall be limited to:
 - (i) the allotment of equity securities in connection with a rights issue in favour of existing holders of Ordinary Shares in the capital of the Company and other persons entitled to participate therein where the equity securities attributable to their holdings are proportionate (as nearly as may be) to the respective numbers of Ordinary Shares held or deemed to be held by them but so that the Directors may make such arrangements and exclusions in respect of overseas holders/legal problems under the laws of any territory or the requirements of any recognised regulatory body or stock exchange and in respect of fractional entitlements as they may deem necessary or expedient; and
 - (ii) the allotment of equity securities (otherwise than pursuant to sub-paragraph (i) of this Resolution) up to a maximum nominal value of £1,513,899.95;

The Conygar Investment Company PLC

save that the Company may before the expiry of this power make an offer or agreement which would or might require such 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 power conferred hereby had not expired.

Registered Office
First Floor
122 Wigmore Street
London W1U 3RX

By order of the board
P A Batchelor
Company Secretary

Registered in England No. 4907617

1 December 2005

Notes:

1. A member entitled to attend and vote at the meeting convened by the notice set out above may appoint a proxy to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
2. A form of proxy is enclosed. To be effective, it must be deposited at the registered office of the Company's Registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN not later than 48 hours before the time appointed for holding the annual general meeting. Completion of the proxy does not preclude members from subsequently attending and voting at the meeting in person if they should so wish.
3. The register of interests of the directors and their families in the shares of the Company and copies of the contracts of service of directors with the Company will be available for inspection throughout the meeting and at the registered office of the Company during normal business hours on any week day (except Saturdays, Sundays and Public Holidays) from the date of this notice until the conclusion of the annual general meeting.
4. Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 9.00 a.m. on 31 January 2006 shall be entitled to attend or vote at the meeting in respect of the number of shares registered in their names at that time. Changes to entries in the register of members after 9.00 a.m. on 31 January 2006 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the annual general meeting to be held on 1 February 2006 and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

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

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

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

AGM RESOLUTION TO APPROVE FREEDOM FOR STEVEN VAUGHAN TO EXERCISE SHARE OPTIONS

The executive directors Robert Ware, Peter Batchelor and Steven Vaughan and Gavin Davidson (a former executive director of the company) (the “Concert Party”) are deemed to be acting in concert for the purposes of the City Code.

Under Rule 9 of the City Code, where any person acquires shares which, taken together with shares held or acquired by persons acting in concert with him, carry 30% or more of the voting rights in a company that is subject to the City Code, that person or group of persons is normally obliged to make a general offer to all the remaining shareholders to acquire their shares. An offer under Rule 9 must be in cash and at the highest price paid for any shares in the company in the preceding 12 months, by the person required to make the offer or any person acting in concert with him.

As set out in the table below, the members of the Concert Party currently hold a total of 2,900,001 Ordinary Shares, representing 29.83% of the ordinary share capital of the Company.

<i>Concert Party Member</i>	<i>Ordinary Shares currently held</i>	<i>% of issued Ordinary Share Capital</i>	<i>Options</i>	<i>Ordinary Shares plus Options</i>	<i>% of enlarged issued Ordinary Share Capital</i>
Robert Ware	2,500,000	25.71%	625,000	3,125,000	28.15%
Peter Batchelor	100,001	1.03%	375,000	475,001	4.28%
Steven Vaughan	100,000	1.03%	380,000	480,000	4.32%
Gavin Davidson	200,000	2.06%	–	200,000	1.80%
	<u>2,900,001</u>	<u>29.83%</u>	<u>1,380,000</u>	<u>4,280,001</u>	<u>38.55%</u>

As disclosed in the table above, Robert Ware, Peter Batchelor and Steven Vaughan also hold options over ordinary shares of the Company. These options are subject to certain performance criteria. At the time of the Company’s admission to AIM in October 2003, Robert Ware and Peter Batchelor were granted a dispensation from the provisions of Rule 9, which left them free to exercise the share options set out above without triggering a mandatory offer obligation under Rule 9.

Steven Vaughan did not become a director of the company until June 2004 and therefore it was not possible to allow him to avail of the dispensation afforded to Robert Ware and Peter Batchelor. If Steven Vaughan chose to exercise the options held by him (assuming none of the other holders of options did so), the combined holding of the Concert Party would increase to 32.5% of the issued share capital of the Company. As a result, it is possible that Steven Vaughan could, in the future, through the exercise of options granted to him, trigger an obligation for him, Robert Ware, Peter Batchelor and Gavin Davidson to make a mandatory offer for the Company under Rule 9.

In order to rectify this position, the directors are therefore proposing a resolution at the Annual General Meeting of the Company seeking approval for Steven Vaughan to be free to exercise options over 380,000 shares in the Company in a manner similar to Robert Ware and Peter Batchelor.

As set out in the admission document of the company, share options have been used, in lieu of higher salaries and cash bonuses, as a means of rewarding the executive directors for services provided and shareholder value created, without reducing the cash resources of the Group and consequently, the funds available for investment by the Group. The directors believe that it is in the best interests of Shareholders that the executive directors of the Company should not be restricted from exercising options over ordinary shares granted to them.

The Panel has agreed to waive the obligation to make a general offer which would otherwise arise as a result of the exercise of the 380,000 options held by Steven Vaughan subject to the approval of independent shareholders. Accordingly, resolution 5 is being proposed at the AGM and will be taken on a poll. The members of the Concert Party will not be entitled to vote on resolution 5.

Recommendation

As independent directors for the purposes of the resolution, both Nigel Hamway and Michael Wigley, who have been so advised by Deloitte Corporate Finance, the Nominated Adviser to the Company, consider the terms of the waiver of Rule 9 to be fair and reasonable and in the best interests of the Company and shareholders as a whole. Accordingly, they recommend shareholders vote in favour of the resolution as they intend to do in respect of their own shares in the Company, representing approximately 2.85% of the issued share capital of the Company.

In providing advice to Nigel Hamway and Michael Wigley, Deloitte Corporate Finance has taken account of the Independent Directors' commercial assessments.

The Conygar Investment Company PLC
(the 'Company')

Annual General Meeting

FORM OF PROXY

I/We.....
of.....

(PLEASE INSERT FULL NAME AND ADDRESS IN BLOCK CAPITALS)

being (a) member(s) of the Company, hereby appoint
of.....

or failing him the Chairman of the Meeting (note 2) as my/our proxy to vote for me/us on my/our behalf as directed below at the first Annual General Meeting of the Company to be held at the offices of The Company, First Floor, 122 Wigmore Street, London W1U 3RX on 1 February 2006 at 3.00 p.m. and at any adjournment thereof. I/we request such proxy to vote on the following resolutions as indicated below:

	For	Against
Ordinary Business		
1. To receive and consider the Company's accounts for the year ended 30 September 2005 and the reports of the directors and auditors thereon.		
2. To re-elect Peter Batchelor as a director.		
3. To re-elect Robert Ware as a director.		
4. To re-appoint Rees Pollock as the Company's auditors and to authorise the Board to fix their remuneration.		
Special Business		
5. To approve the Rule 9 waiver granted by the Panel on Takeovers and Mergers in respect of the exercise of options by Steven Vaughan.		
6. To renew the Board's power to allot equity securities.		

Names of joint holders (if any).....

Date.....

Signed.....

Notes:

1. Please indicate with an 'X' in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
 - 1.1 on any resolution referred to above if no instruction is given in respect of that resolution; and
 - 1.2 on any business or resolution considered at the meeting other than the resolutions referred to above.
2. If you wish to appoint someone other than the chairman of the meeting as your proxy please insert their name. If you insert no name then you will have appointed the chairman of the meeting as your proxy. A proxy need not be a member of the Company.
3. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
4. In the case of joint holders, the votes of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register.
5. To be effective, this Form of Proxy, duly executed together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified or office copy thereof) must be lodged at the Company's Registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN, not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof.
6. Any alterations to this form of proxy should be initialled.
7. Completion of this form will not prevent you from subsequently attending and voting at the meeting in person, in which case any votes cast by proxy will be excluded.
8. This Form of Proxy has been sent to you by post. It may be returned in hard copy form by post or by hand to the Company's Registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN. CREST members can use the CREST electronic proxy appointment service. CREST members should refer to note 5 to the Notice of Annual General Meeting enclosed with this Form of Proxy in relation to the submission of a proxy appointment via CREST. In each case the proxy appointment must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments utilising the CREST electronic appointment service) with any authority (or a notarially certified copy of such authority) under which it is signed.



