

# IPSA GROUP PLC (the "Company")

(Company No. 05496202)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held at IPSA Group PLC, 5th Floor, Prince Consort House, 27-29 Albert Embankment, London SE1 7TJ at 10.00 a.m. on the 30 April 2009 for the purpose of considering and, if thought fit, approving the following resolutions, of which resolutions 1 to 5 will be proposed as ordinary resolutions and resolution 6 as a special resolution:

### ORDINARY RESOLUTIONS

1. To receive and, if approved, to adopt the Company's accounts for the financial year ended 30 September 2008 together with the directors' report and the auditor's report on those accounts;
2. to re-elect James West as a director;
3. to re-elect Neil Bryson as a director;
4. to re-appoint Grant Thornton UK LLP of Grant Thornton House, Melton Street, Euston Square, London, NW1 2EP as the Company's auditors to act as such until the conclusion of the next General Meeting at which the accounts are laid before the Company in accordance with section 437 of the Companies Act 2006, as amended and to authorise the directors of the Company to fix their remuneration;
5. THAT in substitution for any existing such authority, the Directors be and are hereby generally and unconditionally authorised in accordance with the Companies Act 1985, as amended ("the Act") to exercise all powers of the Company to allot relevant securities within the meaning of Section 80 of the Act up to an aggregate nominal amount of £590,000, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the Directors pursuant to Section 80 of the Act and shall expire on the date falling 5 years from the date of the passing of this Resolution unless such authority is renewed, varied, or revoked by the Company in General Meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired.

### SPECIAL RESOLUTION

6. THAT subject to and conditional upon the passing of Resolution 5 above and pursuant to the authority conferred by Resolution 5 above, the Directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (as defined in Section 94 of the Act) for cash as if Section 89(1) of the Act did not apply to any such allotment PROVIDED THAT such power shall be limited to:
  - (a) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
  - (b) the allotment (otherwise than pursuant to sub paragraph (a) above) of equity securities up to an aggregate nominal amount of £267,000 representing approximately 15% of the issued share capital of the Company,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to Section 95 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling 15 months from the date of the passing of this Resolution unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this Resolution 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 offer or agreement as if the power conferred hereby had not expired.

By order of the board

**Susan Laker**  
Company Secretary

27 March 2009

Registered Office:

IPSA Group PLC  
5th Floor,  
Prince Consort House  
27-29 Albert Embankment  
London  
SE1 7TJ

Notes:

1. A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend, speak and, on a poll, vote instead of him. A proxy need not be a member. Completion and return of the enclosed form of proxy will not preclude shareholders from attending and voting at the meeting.
2. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars.
3. To be valid, the form of proxy, together with the power of attorney, if any, under which it is signed, or a notarially certified copy thereof, must be received at the office of the Company's Registrars, Neville Registrars Limited of Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA not less than 48 hours before the time fixed for the Meeting or any adjourned Meeting at which the proxy is to vote.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at 10.00 a.m. on 28 April 2009 shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at this time. Changes to entries in the register of members after that time shall be disregarded in determining the right of any person to attend or vote at this meeting.
5. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of Annual General Meeting, the Company's issued share capital comprised 89,564,081 ordinary shares of 2p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 18.00 p.m. on the day immediately prior to the date of posting of this notice of Annual General Meeting is 89,564,081.