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If you have sold or transferred, or subsequently sell or transfer, all of your shares in Optare plc, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is effected for onward transmission to the purchaser or transferee.

The Directors, whose names appear on page 2 of this document, and the Company accept responsibility, collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (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.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on 7 March 2011. The Placing Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares.

OPTARE plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with company number 06481690)

Placing of 370,000,000 new Ordinary Shares of 1p each at a Placing Price of 2p per share

and

Notice of General Meeting

Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 7 to 10 of this document and which recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Cenkos Securities plc, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser, broker and financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that Cenkos Securities plc will not be responsible to anyone other than the Company for providing the protections afforded to customers of Cenkos Securities plc or for advising any other person on the arrangements described in this document. Cenkos Securities plc has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cenkos Securities plc for the accuracy of any information or opinions contained in this document or for the omission of any information. Cenkos Securities plc, as nominated adviser and broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States of America or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan, nor has any prospectus in relation to the Placing Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States of America, Canada, Australia or Japan. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Notice of a General Meeting of Optare plc, to be held at the offices of Optare Group Ltd at Manston Lane, Crossgates, Leeds, West Yorkshire LS15 8SU at 10:00 a.m. on 4 March 2011, is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by 10:00 a.m. on 2 March 2011 or two working days before any adjourned meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.

This document does not constitute an offer of securities and is accordingly not an approved prospectus for the purposes of, and as defined in, section 85 of the Financial Services and Markets Act 2000 (as amended) and has not been prepared in accordance with the Prospectus Rules, nor has it been approved by the FSA or by any other authority which could be a competent authority for the purpose of the Prospectus Rules. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

DIRECTORS AND ADVISERS

Directors	John Fickling (<i>Non-Executive Chairman</i>) Jim Sumner (<i>Chief Executive Officer</i>) Mike Dunn (<i>Chief Financial Officer</i>) Glenn Saint (<i>Chief Operating Officer</i>) David Stonehouse (<i>Non-Executive Director</i>) Mr R. Seshasayee (<i>Non-Executive Director</i>) Dr V. Sumantran (<i>Non-Executive Director</i>)
Company Secretary	Mike Dunn c/o Lower Philips Road Whitebirk Industrial Estate Blackburn Lancashire BB1 5UD
Registered Office	Lower Philips Road Whitebirk Industrial Estate Blackburn Lancashire BB1 5UD
Nominated Adviser and Broker	Cenkos Securities plc 6.7.8. Tokenhouse Yard London EC2R 7AS
Solicitors to the Company	Walker Morris Kings Court 12 King Street Leeds LS1 2HL
Solicitors to the Nominated Adviser and Broker	Lawrence Graham LLP 4 More London Riverside London SE1 2AU
Registrars	Capita Registrars Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0GA

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PLACING STATISTICS

Placing Price	2 pence
Number of Existing Ordinary Shares	382,145,493
Number of Placing Shares	370,000,000
Gross proceeds of the Placing	£7.4 million
Proceeds of the Placing, net of expenses	approximately £7.0 million
Number of Ordinary Shares in issue immediately following Admission	752,145,493
Placing Shares as a percentage of the Enlarged Ordinary Share Capital	49.2%

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

This document posted to Shareholders (by first class post)	15 February 2011
Latest time and date for receipt of Forms of Proxy	10:00 a.m. on 2 March 2011
General Meeting	10:00 a.m. on 4 March 2011
Admission and dealings in the Placing Shares expected to commence on AIM	8:00 a.m. on 7 March 2011
CREST accounts credited in respect of the Placing Shares	by 7 March 2011
Share certificates despatched in respect of the Placing Shares	by 14 March 2011

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing, at the General Meeting, of the Resolutions contained in the Notice of General Meeting.

DEFINITIONS

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

“Act”	the Companies Act 2006 (as amended);
“Admission”	admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange from time to time;
“Ashok” or “Ashok Leyland”	Ashok Leyland Limited, a company incorporated in India, whose registered office is at 1, Sadar Patel Road, Chennai 600032, India;
“Board” or “Directors”	the directors of the Company whose names are set out on page 2 of this document;
“Cenkos Securities”	Cenkos Securities plc;
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 SI 2001: No. 3755 (as amended)) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in those regulations);
“Company” or “Optare”	Optare plc;
“Enlarged Ordinary Share Capital”	the entire issued ordinary share capital of the Company immediately following Admission;
“Existing Ordinary Shares”	the Ordinary Shares in issue as at the date of this document;
“FSA”	the UK Financial Services Authority;
“Form of Proxy”	the form of proxy for use at the General Meeting, which accompanies this document;
“General Meeting”	the general meeting of the Company to be held at the offices of Optare Group Ltd at Manston Lane, Crossgates, Leeds, West Yorkshire LS15 8SU at 10:00 a.m. on 4 March 2011;
“Group” or “Optare Group”	the Company and its subsidiaries;
“Independent Directors”	in relation to the Placing, the Directors other than Dr Sumantran and Mr Seshasayee;
“London Stock Exchange”	London Stock Exchange plc;
“Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this document;
“Ordinary Shares”	ordinary shares of 1p each in the capital of the Company;

“Placing”	the placing by Cenkos of the Placing Shares on behalf of the Company at the Placing Price pursuant to and on the terms of the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 15 February 2011 between the Company and Cenkos Securities for the placing of the Placing Shares at the Placing Price;
“Placing Price”	2 pence per Ordinary Share;
“Placing Shares”	370,000,000 new Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Rules”	the Prospectus Rules issued by the FSA;
“Resolutions”	the resolutions set out in the Notice of General Meeting; and
“Shareholders”	persons who are registered as holders of Ordinary Shares from time to time.

LETTER FROM THE CHAIRMAN OF OPTARE PLC

(Registered and incorporated in England and Wales under the Companies Act 1985 with company number 06481690)

Directors:

John Fickling (*Non-Executive Chairman*)
Jim Sumner (*Chief Executive Officer*)
Mike Dunn (*Chief Financial Officer*)
Glenn Saint (*Chief Operating Officer*)
David Stonehouse (*Non-Executive Director*)
Dr V Sumantran (*Non-Executive Director*)
Mr R Seshasayee (*Non-Executive Director*)

Registered Office:

Lower Philips Road
Whitebirk Industrial Estate
Blackburn
Lancashire
BB1 5UD

To Shareholders and, for information only, to the holders of warrants to subscribe for, and options over, Ordinary Shares

15 February 2011

Dear Shareholder,

Placing of 370,000,000 new Ordinary Shares at a Placing Price of 2 pence per share

and

Notice of General Meeting

Introduction

It was announced earlier today that the Company proposes to raise £7.4 million, before expenses, by way of the issue of 370,000,000 new Ordinary Shares at a Placing Price of 2 pence per share. The Company intends to use the proceeds of the Placing to fund the relocation of the Company's Leeds factory, to provide working capital for the Company and to reduce the Company's level of borrowings.

In order for the Placing to be effected, the Directors require the authority of Shareholders to allot the Placing Shares free from statutory pre-emption rights. Accordingly, the Company is convening the General Meeting at which it will seek authority for the Directors to allot the Placing Shares and to disapply the pre-emption rights in relation to that allotment. The Resolutions to be proposed at the General Meeting are set out in the Notice of General Meeting at the end of this document.

The purpose of this document is to provide you with information about the background to and the reasons for the Placing, to explain why the Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting.

Background to and reasons for the Placing

As noted in the Company's recent trading update, the Company's order book has increased from £24.4 million as at 21 September 2010 to £43 million as at 11 February 2011.

The Board anticipates further growth in the Company's order book during the first quarter of 2011 as a result of the level of tenders being issued by, and requests for quotations being received from, a number of the major operators. As highlighted previously, as the order book increases, significant pressure is placed on the working capital position of the Group. Whilst it is pleasing that the Company is beginning to see an increase in orders and production, the Company is facing supplier credit restrictions and this has placed significant pressure on the Company's working capital position.

As also described in the Company's recent trading update, the Board does not expect the lease on its current factory in Leeds to be renewed beyond the end of 2011. Accordingly, the Board has identified a new site within a 13 mile radius of the existing factory and is in discussions with the landlord of that site. The Directors believe that this new facility will be better able to support the Company as it enters a growth phase by providing not only increased capacity by, *inter alia*, the introduction of an additional paint plant but also an improved plant layout which is expected to be significantly more efficient.

Whilst the Company has continued to focus on paying down term debt, a short-term facility of £1.5 million was agreed through the parent company of one of the Company's major Shareholders in order to assist the Company in trading. This facility was provided in the light of the disruption to production experienced in December 2010 which was described in the Company's recent trading update. The facility is for a term of 90 days to 13 March 2011 and carries interest at 8 per cent. above base.

Optare's bank term debt at 31 January was £3.3million. In addition to the £1.5 million facility referred to above, the Company also agreed a facility with the same party on the same terms for an additional £750,000. The maturity date on this additional £750,000 has now been extended to 20 March 2011 (or, if earlier, the date on which the Placing proceeds are received and the combined £2.25 million of facilities were fully drawn down as at 31 January 2011. In addition, the Company had an uncommitted overdraft facility of £3.5 million which was utilised as to £2.8 million as at 31 January 2011.

Since 31 December 2010, the Company has agreed short term overdraft facilities of £0.5 million (included in the £3.5 million referred to above) in January 2011 and £0.12 million in February 2011 with Bank of Scotland PLC. These short term overdraft facilities of £0.62 million are available until 10 March 2011, or if earlier, the date on which the Placing proceeds are received.

In light of the above, the business requires funds for working capital to finance the Company's ongoing operations, to finance the planned factory relocation and to reduce the level of borrowings.

The net proceeds of the Placing will therefore be applied to fund working capital, finance the relocation of the factory, repay the short term facilities and, together with the proceeds from the sale of the Rotherham facility (as described in the Company's recent trading statement), repay the term debt. The Board continues to review options to achieve a more appropriate long-term level of working capital facilities for the business.

Shareholders should be aware that, if the Resolutions are not approved at the General Meeting, the Company will be unable to complete the Placing. This would require the Company to seek to finance its ongoing operations and the factory relocation through alternative means. Whilst the Directors believe that there are a number of possible options to achieve this, they do not believe that these alternative options would currently be in Shareholders' best interests.

Current trading and prospects

The Board believes that market conditions are much more favourable in 2011 than they have been for the last two years. This belief has been validated, to date, by the Company's growing order book. As disclosed in the Company's recent trading update, Optare was not immune from the effects of the extreme weather conditions experienced in December 2010 which, combined with a re-phasing of some customer orders from Q4 2010 to early 2011, impacted turnover for the year ended 31 December 2010. Although this has had a corresponding impact on EBITDA for the year ended 31 December 2010, the Board expects this volume to be recovered in early 2011.

As at 11 February 2011 the Company's order book was at £43 million and, based upon the number of tenders and requests for quotations received to date and the fact that any orders to be placed under the Department for Transport's Green Bus Scheme have to be placed by the end of March this year, the Board expects that order intake will continue to improve. The tenders and requests for quotations which have been received recently give the Board confidence that the major bus operating groups, which generally curtailed capital expenditure during 2009 and 2010, will return to a more normal level of bus purchases from Q2 2011.

The Board looks forward to 2011 with renewed confidence given the benefits of an improving order book, recent investments in product development and a strongly supportive long-term partner in Ashok Leyland.

The Placing

The Company is proposing to raise approximately £7.0 million (net of expenses) by way of the issue of the Placing Shares at the Placing Price, which represents a discount of approximately 11.1 per cent. to the closing middle market price of 2.25 pence per Existing Ordinary Share on 14 February 2011, being the last practicable date prior to the publication of this document. The Placing Shares would represent approximately 49.2 per cent. of the Enlarged Ordinary Share Capital.

Ashok has agreed to subscribe for 96,200,000 Placing Shares as part of the Placing.

On completion of the Placing, Ashok will be interested in 195,557,828 Ordinary Shares representing approximately 26 per cent. of the Enlarged Ordinary Share Capital.

As part of the Placing John Fickling, Jim Sumner, Mike Dunn, David Stonehouse and Glenn Saint have agreed to subscribe for 1,000,000, 500,000, 300,000, 250,000 and 300,000 Placing Shares respectively.

The Placing Agreement

Cenkos Securities has entered into the Placing Agreement with the Company under which it has agreed to use its reasonable endeavours, as agent for the Company, to procure places for the Placing Shares.

The placing of the Placing Shares is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8:00 a.m. on 7 March 2011 or such later time and/or date as the Company and Cenkos Securities may agree, but in any event by no later than 8:00 a.m. on 21 March 2011. The Placing Agreement contains warranties from the Company in favour of Cenkos Securities in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Company and its business. In addition, the Company has agreed to indemnify Cenkos Securities in relation to certain liabilities it may incur in respect of the Placing. Cenkos Securities has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular in the event of a material breach of the warranties.

Dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur at 8:00 a.m. on 7 March 2011.

The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

Related party transaction

As at 14 February 2011 (the last practicable date prior to the publication of this document), Ashok held 99,357,828 Ordinary Shares representing approximately 26 per cent. of the Existing Ordinary Shares. As stated above, Ashok has agreed to subscribe for 96,200,000 Ordinary Shares in the Placing. Under the AIM Rules, as a Shareholder holding more than 10 per cent. of the Existing Ordinary Shares, Ashok is a related party of the Company and the subscription by Ashok for Placing Shares constitutes a related party transaction. Where a company enters into a related party transaction, under the AIM Rules the independent directors of the company are required, after consulting with the company's nominated adviser, to state whether, in their opinion, the transaction is fair and reasonable in so far as its shareholders are concerned. Having consulted with Cenkos Securities, the Company's nominated adviser, the Independent Directors believe that the participation by Ashok in the Placing is fair and reasonable in so far as Shareholders are concerned.

The AIM Rules do not prohibit Ashok from exercising the voting rights attached to its holding of Ordinary Shares at the General Meeting.

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Optare Group Ltd at Manston Lane, Crossgates, Leeds, West Yorkshire LS15 8SU at 10:00 a.m. on 4 March 2011 for the purposes of considering and, if thought fit, passing the Resolutions.

The Resolutions deal with the following matters:

- (i) Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the Placing Shares (conditionally upon Admission), such authority to expire one month following the date of the General Meeting; and
- (ii) Resolution 2, which will be proposed as a special resolution, is to disapply (conditionally upon Admission) Shareholders' statutory pre-emption rights (which would otherwise require the Company to offer all cash allotments of Ordinary Shares first to existing Shareholders in proportion to their holdings) in relation to the issue of the Placing Shares, such authority also to expire one month following the date of the General Meeting.

Action to be taken

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received by no later than 10:00 a.m. on 2 March 2011. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

Recommendation

As Ashok is participating in the Placing and is a related party (as defined in the AIM Rules), and because Dr Sumantran and Mr Seshasayee are directors of Ashok, each of Dr Sumantran and Mr Seshasayee is not an independent director for the purposes of the related party transaction referred to below.

The Directors consider that the Placing is in the best interests of the Company and its shareholders as a whole. In addition, the Independent Directors, having consulted Cenkos Securities, the nominated adviser to the Company, consider that the participation in the Placing by Ashok is fair and reasonable in so far as Shareholders are concerned.

The Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 4,966,353 Existing Ordinary Shares, representing approximately 1.3 per cent. of the Existing Ordinary Shares.

Yours faithfully

John Fickling
Chairman

OPTARE PLC

(Registered and incorporated in England and Wales under the Companies Act 1985 with company number 06481690)

Notice of General Meeting

NOTICE is given that a general meeting (the “**Meeting**”) of Optare plc (the “**Company**”) will be held at the offices of Optare Group Ltd at Manston Lane, Crossgates, Leeds, West Yorkshire LS15 8SU on 4 March 2011 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

Ordinary Resolution

- 1 That the directors of the Company be generally and unconditionally authorised (in substitution for any previous authority to the extent not utilised) for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot equity securities (as defined in section 560 of the Act) in the Company, provided that this authority shall be conditional upon Admission (as that expression is defined in a Circular from the Company to its shareholders dated 15 February 2011 (the “**Circular**”) of which this notice of general meeting forms part) becoming effective on or before 8:00 a.m. on 7 March 2011 (or such later time and/or date as the Company and Cenkos Securities plc may agree, but in any event not later than 8:00 a.m. on 21 March 2011), and shall be limited to the allotment of the Placing Shares (as that expression is defined in the Circular) up to a maximum aggregate nominal amount of £3,700,000 and further provided that this authority shall expire on the date which falls one month from the date of this meeting.

Special Resolution

- 2 That, subject to and conditional upon the passing of resolution 1 above, the directors of the Company be given power pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority conferred by resolution 1 above as if section 561 of the Act did not apply to any such allotment, provided that this power shall be conditional on Admission (as that expression is defined in the Circular) becoming effective on or before 8:00 a.m. on 7 March 2011 (or such later time and/or date as the Company and Cenkos Securities plc may agree, but in any event not later than 8:00 a.m. on 21 March 2011), and shall be limited to the allotment of the Placing Shares (as that expression is defined in the Circular) up to a maximum aggregate nominal amount of £3,700,000 and further provided that this authority shall expire on the date which falls one month from the date of this meeting.

Dated: 15 February 2011

By order of the Board

Registered office:

Lower Philips Road
Whitebirk Industrial Estate
Blackburn
Lancashire
BB1 5UD

Mike Dunn
Company Secretary

Notes:

1 Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertified Securities Regulations 2001 (as amended), the Company specifies that only those holders of ordinary shares of 1p each in the capital of the Company registered in the Company’s Register of Members at:

1.1 6:00 p.m. on 2 March 2011; or

1.2 if the meeting is adjourned, at 6:00 p.m. two working days prior to the adjourned meeting;

shall be entitled to attend and vote at the Meeting in respect of the number of ordinary shares of 1p each in the capital of the Company registered in their name at that time. Subsequent changes to entries in the Register of Members shall be disregarded in determining the rights of any person to attend or vote at the meeting.

2 Appointment of proxies

- 2.1 If you are a member of the Company at the time set out in paragraphs 1.1 or 1.2 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting (whether on a show of hands or on a poll) and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to your proxy form.
- 2.2 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.
- 2.3 The notes to the proxy form explain how to direct your proxy to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - 2.3.1 completed and signed;
 - 2.3.2 sent or delivered to Capita Registrars, PXS, 34 Beckenham Road, Beckenham Kent BR3 4TU; and
 - 2.3.3 received by Capita Registrars no later than at 10:00 a.m. on 2 March 2011 or two working days prior to any adjourned meeting or, in the case of a poll taken more than 48 hours after it is demanded, one working day before the time appointed for the taking of the poll.
- 2.4 In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

3 Attending in person

The sending of a completed form of proxy to the Company's registrars will not preclude members from attending and voting at the meeting, or any adjournment of it, in person, should they so wish.

