

FORM OF PROXY

STRATHDON INVESTMENTS PLC

To be used at the General Meeting of the Company to be held at the offices of Wallace LLP at One Portland Place, London, W1B 1PN on 12 January 2011 at 9.30 am

I/We being a member/members of the above named Company entitled to attend and vote at the General Meeting of the Company hereby appoint the Chairman of the Meeting or (see note a) of my/our behalf at the General Meeting of the Company to be held on 12 January 2011 at 9.30 am and at any adjournment thereof.

Number of Ordinary Shares proxy is appointed over

Please also tick here if you are appointing more than one proxy

My/our proxy is to vote as indicated below	FOR	AGAINST	WITHHELD
ORDINARY RESOLUTION			
1. THAT the 51,817,057 issued ordinary shares of 5p each in the capital of the Company be sub-divided and re-designated. Each ordinary share of 5p each is to be subdivided into 1 ordinary share of 1p each ("Ordinary Shares") and 4 new deferred shares of 1p each ("New Deferred Shares"), such New Deferred Shares having the rights and privileges attached to them as are set out in the articles of association of the Company as amended by resolution 4 set out in this Notice. Following the passing of this resolution there will be 51,817,057 Ordinary Shares of 1p each, and 207,268,238 New Deferred Shares of 1p each.			
SPECIAL RESOLUTIONS			
2. THAT the directors be and are hereby unconditionally authorised pursuant to and in accordance with section 551 of the Companies Act 2006 ("the Act") (in addition to (and not in substitution for) all other authorities pursuant to section 551 of the Act, to the extent not utilised at the date this resolution is passed) to exercise all the powers of the Company to allot relevant securities up to an aggregate nominal amount of £525,000 provided that this authority shall expire on the earlier of the next Annual General Meeting of the Company or 15 months from the date of passing this resolution save that the Company may before such expiry make offers, agreements or arrangements which would or might require relevant securities to be allotted in pursuance of such offers, agreements or arrangements as if the authority conferred hereby had not expired.			
3. THAT subject to the passing of resolution 2 set out above, the directors of the Company be and are hereby empowered pursuant to this resolution and section 570 of the Act to allot equity securities (in addition to (and not in substitution for) all other authorities pursuant to section 570 of the Act, to the extent not utilised at the date this resolution is passed) wholly for cash but limited to the allotment of relevant securities (as defined by section 915(6) of the Act) up to a maximum amount of £525,000 provided that this authority shall expire on the earlier of the date of the next Annual General Meeting of the Company or 15 months from the date of passing of this resolution save that the Company may before such expiry make offers, agreements or arrangements which would or might require equity securities to be allotted after such expiry and so that the Directors of the Company may allot equity securities in pursuance of such offers, agreements or arrangements as if the power conferred hereby had not expired.			
4. THAT subject to the passing of resolution 1 set out in this Notice the articles of association of the Company be altered as follows: 4.1 By deleting the first paragraph of Article 3 in its entirety (but sub paragraphs (A), (B) and (C) are to remain) and by inserting in its place the following article: "3.1 The share capital of the Company is divided into ordinary shares of 1p each (the "Ordinary Shares") having such rights as are set out below and deferred shares of 1p each (the "Deferred Shares") the Deferred Shares having such rights as are set out in Article 3.2 below. In these Articles, references to "shares" shall mean only the Ordinary Shares except where the context precludes such an interpretation. The Ordinary Shares shall have and enjoy the following rights and be subject to the following restrictions:"			
4.2 By inserting new Articles 3.2 and 3.3 as follows: "3.2 The Deferred Shares: (a) will not entitle the holder to receive any dividend or other distribution; (b) will not entitle the holder to receive notice of or to attend, speak or vote at any general meeting of the Company whatsoever; (c) will entitle the holder on a return of capital or on a liquidation or capital reduction or otherwise only to the repayment of the amounts paid up or credited as paid up on the Deferred Shares after payment in respect of each Ordinary Share of the capital paid up or credited as paid up on it and the further payment of £10 on each Ordinary Share; and (d) will not entitle the holder to any further participation in the capital of the Company. 3.3 The creation of the Deferred Shares shall be deemed to confer an irrevocable authority on the Company at any time thereafter to: (a) cancel and/or purchase the Deferred Shares (under the provisions of the Acts) without making any payment to or obtaining the sanction of the holders; and (b) pending any transfer or cancellation or purchase of Deferred Shares to retain the certificate for those shares".			
4.3 By deleting Article 53 in its entirety and replacing it as follows: "53 Any general meeting (for the avoidance of doubt this includes Annual General Meetings and any general meeting at which a special resolution is to be considered) shall be called by at least fourteen clear days' notice, unless a longer notice period is required by statute. Subject to the provisions of these Articles and to any rights or restrictions attached to any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors."			
4.4 By deleting the reference to £150,000 per annum in Article 105 and replacing it with £55,000 per annum.			

Signature Dated 2010

Please return this form to: Capita Registrars, Freepost RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU

NOTES

- If you wish to appoint a proxy or proxies other than the Chairman of the Meeting please insert that person's name and address and delete (initialing the deletion) "the Chairman of the Meeting or". A proxy need not be a Member of the Company. You may attend and vote at the Meeting instead of any proxy appointed by you if you so wish.
- You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy you may photocopy this form. Please indicate on the line below the proxy's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
- Please indicate by inserting "X" in the appropriate box the way in which your proxy is to vote. If you do not do so, your proxy may vote or abstain as he thinks fit. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the Meeting, including any motion to adjourn the Meeting. This proxy will only be used in the event of a poll being directed or demanded.
- This form of proxy must be signed by the appointor or his attorney duly authorised in writing or if the appointor is a corporation this proxy must be given under its Common Seal or be signed by an officer or attorney duly authorised in writing.
- To be valid, this form of proxy duly completed and any power of attorney or other authority (if any) under which it is notarially certified, or office copy of such power or authority, must be deposited at the office of the Company's Registrars, Capita Registrars, Freepost RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham BR3 4TU not less than 48 hours before the time appointed for holding the above Meeting or (as the case may be) adjourned Meeting.
- The resolutions are set out in full in the Notice of General Meeting.
- In accordance with Section 324 of the Act, the right to appoint proxies does not apply to persons nominated to receive information rights under section 146 of the Act. Persons nominated to receive information rights under section 146 of the Act who have been sent a copy of this notice of meeting are hereby informed, in accordance with Section 149 (2) of the Act, that they may have a right under an agreement with the registered member by whom they were nominated to be appointed, or to have someone else appointed, as a proxy for this meeting. If they have no such right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the member as to the exercise of voting rights. Nominated persons should contact the registered member by whom they were nominated in respect of these arrangements.
- The Vote Withheld option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.