

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document or about what action you should take, you should consult a person authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities. If you have sold or transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **Strathdon Investments Plc**

*(Registered in England and Wales with company number 726423)*

## **Adoption of an expanded Investing Policy and Notice of General Meeting**

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A letter from the Chairman of Strathdon is set out on page 2 of this document.

Notice of a General Meeting of the Company to be held at the offices of Wallace LLP at One Portland Place, London, W1B 1PN at 9.30 a.m. on 5 October 2011 is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, must be completed and returned to the Company's secretary Central Secretarial Nominees Limited at 73-75 Mortimer Street, London, W1W 7SQ as soon as possible but in any event to be received not later than 48 hours before the time of the meeting. Completion of a Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of circular	19 September 2011
Latest time and date for receipt of completed Forms of Proxy for the General Meeting	9.30 a.m. on 3 October 2011
<b>General Meeting</b>	<b>9.30 a.m. on 5 October 2011</b>

## DEFINITIONS

The following definitions shall apply throughout this document and accompanying Form of Proxy unless the context otherwise requires:

“Act”	the Companies Act 2006, as amended
“Company” or “Strathdon”	Strathdon Investments plc
“Directors” or “Board”	the directors of the Company
“Form of Proxy”	the form of proxy for use by Shareholders enclosed with this document
“General Meeting”	the general meeting of the Company convened for 5 October 2011 at 9.30 a.m., or any adjournment thereof, notice of which is set out at the end of this document
“Ordinary Shares”	the existing ordinary shares in the capital of the Company
“Resolution”	the resolution contained in the notice of General Meeting enclosed with this document
“Shareholders”	the persons who are registered as holders of Ordinary Shares prior to the General Meeting

## LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIRMAN

# Strathdon Investments plc

(Registered in England and Wales with company number 726423)

*Directors:*

S D Hunt – Chairman  
P Loizou – (Executive)  
J R Cusins – (Executive)  
J S B Smith – (Executive)

*Registered Office:*

73/75 Mortimer Street  
London  
W1W 7SQ

**19 September 2011**

*To Shareholders and, for information purposes only, to the Company's warrant holders*

Dear Shareholder

### **Notice of General Meeting Adoption of an expanded Investing Policy**

#### **Introduction**

The purpose of this document is to provide Shareholders with information on the proposal to expand the Company's investing policy. As you are probably aware, Strathdon is not currently seeking to invest in new opportunities but rather the Directors are seeking an orderly exit from the Company's existing portfolio of investments.

While managing the residual portfolio, the Directors believe that shareholder value would be enhanced by expanding the Company's existing investing policy to enable the Board to execute other corporate opportunities in order to maximise shareholder value.

The purpose of this letter is to seek your approval for the adoption of the expanded investing policy.

#### **Expanded Investing Policy**

The Directors propose to expand the Company's investing policy as follows:

Strathdon will also consider opportunities to make additional revenues and profits for Shareholders through the provision of intermediation services to external corporate finance transactions. These activities may arise in respect of existing portfolio or other UK companies or assets, in no particular sector, so as to utilise the Directors' expertise in corporate structuring.

The intermediation services contemplated will involve Strathdon entering into the purchase of corporate entities followed by the onward divestment of either the shares of those entities or the underlying trading businesses or assets to identified purchasers. Strathdon will not undertake any such transactions without buyers for either the shares or the underlying assets having already been identified and will seek to minimise its ongoing exposure to the underlying trading businesses or assets.

It is anticipated that Strathdon will receive fees for the restructuring and winding up of any legacy corporate entities. Strathdon will be providing a service to buyers and sellers of businesses where the respective parties cannot find an acceptable transaction structure that allows the business or assets to be transferred without Strathdon's involvement.

As the intention is that the Company will undertake such transactions so as to earn restructuring fees, any such investments will be passive.

Strathdon anticipates entering into a small number of these transactions over the period of divestment of its portfolio companies. This will allow further revenue generation to offset the ongoing running costs of Strathdon whilst it is in its divestment period.

### **General Meeting**

Set out at the end of this document is a notice convening the General Meeting of the Company to be held at the offices of Wallace LLP at One Portland Place, London W1B 1PN at 9.30 am on 5 October 2011 at which the following resolution will be proposed:

- an ordinary resolution to amend the Company's investing policy

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph entitled "Recommendation" below.

### **Action to be taken**

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete, sign and return your Form of Proxy to the Company's secretary, Central Secretarial Nominees Limited at 73-75 Mortimer Street, London, W1W 7SQ as soon as possible but, in any event, so as to arrive no later than 48 hours before the time of the meeting. The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting in person should you wish to do so.

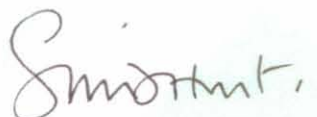
### **Additional information**

Shareholders will have recently received the Company's notice of Annual General Meeting (to be held on 29 September 2011) together with the Company's report and accounts for the financial year ended 31 March 2011. This financial information can also be found at the Company's website [www.strathdoninvestmentsplc.com](http://www.strathdoninvestmentsplc.com).

### **Recommendation**

**The Directors believe that the proposed amendment to the Company's investing policy is in the best interests of the Company and its Shareholders and unanimously recommend that Shareholders vote in favour of the Resolution as the Directors have undertaken to do in respect of a majority of their beneficial shareholdings, representing in aggregate, 21.93 per cent. of the current issued ordinary share capital of the Company.**

**Yours sincerely**



**Simon Hunt**  
*Chairman*

**NOTICE OF GENERAL MEETING  
STRATHDON INVESTMENTS PLC (Co. No. 726423)**

NOTICE IS HEREBY GIVEN THAT A GENERAL MEETING of Strathdon Investments Plc (“**the Company**”) will be held at One Portland Place, London W1B 1PN on 5 October 2011 at 9.30 am for the purpose of considering and if thought fit approving the following resolution:

**ORDINARY RESOLUTION**

To expand the Company’s investment policy as set out in the circular to Shareholders dated 19 September 2011.

By Order of the Board:

Central Secretarial Nominees Limited  
Secretary

Registered office:  
73-75 Mortimer Street  
London  
W1W 7SQ

19 September 2011

**Notes:**

- (1) A member of the Company entitled to attend and vote at the Meeting may appoint a proxy to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- (2) A member 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 the proxy 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.
- (3) To be valid, a form of proxy must be lodged with the Company Secretary, Central Secretarial Nominees Limited at 73-75 Mortimer Street, London, W1W 7SQ not later than 48 hours before the time of appointment for holding the Meeting.
- (4) In accordance with Regulation 41 of The Uncertified Securities Regulations 2001, only those members entered on the Company’s register of members not later than 48 hours before the meeting, or if the meeting is adjourned, Shareholders entered on the Company’s register of members not later than 48 hours before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting. Shareholders (or their proxies) attending the meeting are deemed, for the purpose of the Financial Services and Markets Act 2000, to have requested any information given to them orally by the Directors of any other person on their behalf at the meeting.
- (5) Completion and return of a form of proxy will not preclude a member of the Company from attending and voting in person at the Meeting if he/she wishes to do so.

Please note that beneficial owners of shares who have been nominated by the registered holder of those shares to receive information rights under section 146 of the Act are required to direct all communications to the registered holder of their shares rather than to the Company’s registrar, Capita Registrars, or to the Company directly. 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.