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If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the bank, stockbroker, or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with those restrictions may constitute a violation of the securities laws of any such jurisdiction.

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 take place and that trading in the Placing Shares will commence on 13 August 2007.

KBC Peel Hunt, which is regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company for the purposes of the Placing. KBC Peel Hunt is not acting for any person other than the Company and will not be responsible to anyone other than the Company for providing the protections afforded to customers of KBC Peel Hunt or for providing advice in relation to the contents of this document or the Placing or any transaction or arrangement referred to in this document. KBC Peel Hunt's responsibilities as nominated adviser are owed solely to the London Stock Exchange. No representation or warranty, express or implied, is made by KBC Peel Hunt as to any of the contents of this document for which the Directors are solely responsible.

Offshore Hydrocarbon Mapping plc

(incorporated and registered in England & Wales with registered number 4329960)

Proposed Placing of 5,567,585 Ordinary Shares

at 240 pence per Ordinary Share

Notice of Extraordinary General Meeting

KBC Peel Hunt Ltd

Nominated Adviser and Broker

Notice of an Extraordinary General Meeting of the Company to be held at the offices of KBC Peel Hunt, 111 Old Broad Street, London, EC2N 1PH, at 10.00 a.m. on 10 August 2007, is set out at the end of this document. A Form of Proxy for use at the Extraordinary General Meeting is enclosed. To be valid, a Form of Proxy should be completed in accordance with the instructions printed thereon and returned so as to be received by the Company's registrars at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4BR, not later than 10.00 a.m. on 8 August 2007. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the Extraordinary General Meeting should they so wish.

The Placing Shares have not been, nor will be, registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, subject to certain exceptions, the Placing Shares may not, directly or indirectly, be offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan.

This document contains forward-looking statements, including, without limitation, statements containing the words "believes", "anticipates", "expects", and similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. The Company disclaims any obligation to update any such forward-looking statements in this document to reflect future events or developments.

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PLACING STATISTICS

Placing Price	240 pence
Number of Placing Shares being placed on behalf of the Company	5,567,585
Number of Ordinary Shares in issue following Admission	37,117,237
Number of Placing Shares as a percentage of the Enlarged Issued Ordinary Share Capital	15.0 per cent.
Estimated proceeds of the Placing available to the Company (net of expenses)	£13.3 million

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 8 August 2007
Extraordinary General Meeting	10.00 a.m. on 10 August 2007
Admission and commencement of dealings in the Placing Shares	8.00 a.m. on 13 August 2007
Delivery in CREST of the Placing Shares to be held in uncertificated form	13 August 2007
Despatch of definitive share certificates for the Placing Shares (if required)	by 20 August 2007

DEFINITIONS

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

“Act”	the Companies Act 1985, as amended and, to the extent effective, superseded by the Companies Act 2006
“Admission”	the admission to trading on AIM in accordance with rule 6 of the AIM Rules of the Placing Shares becoming effective
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the London Stock Exchange’s rules for companies relating to AIM entitled “AIM Rules for Companies”
“Board”	the Company’s board of directors
“CGGVeritas”	Compagnie Générale de Géophysique-Veritas S.A., a société anonyme registered in France and having its registered address at Tour Maine-Montparnasse, 33 Avenue du Maine, B.P. 19175755 Paris, Cedex 15, France
“Company” or “OHM”	Offshore Hydrocarbon Mapping plc, a company registered in England with registered number 4329960 and having its registered office at 30 Aylesbury Street, London, EC1R 0ER
“CREST”	the system for paperless settlement of trades and holdings of uncertificated shares administered and operated by Euroclear UK & Ireland Limited (formerly called CRESTCo Limited)
“CSEM”	controlled source electro-magnetic imaging, an offshore geophysical technique, employing electromagnetic remote-sensing technology to detect the presence and extent of hydrocarbon accumulations below the seabed
“Directors”	the directors of the Company, whose names are set out on page 5 of this document
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 10 August 2007, notice of which is set out at the end of this document, or any adjournment thereof
“Enlarged Issued Ordinary Share Capital”	the Company’s issued ordinary share capital immediately after completion of the Placing
“Existing Ordinary Shares”	31,549,652 Ordinary Shares in issue on the date of this circular
“Form of Proxy”	the form of proxy for use in connection with the EGM
“Group”	the Company and its subsidiaries
“KBC Peel Hunt”	KBC Peel Hunt Ltd
“London Stock Exchange”	London Stock Exchange plc
“Joint Operating Agreements” or “JOA”	the agreements dated 17 July 2007 between the Company and CGGVeritas, pursuant to which CGGVeritas has undertaken to subscribe for the Placing Shares at the Placing Price, and the parties agreed to perform certain commercial actions for the benefit of both

	the Company and CGGVeritas; and to accept certain restrictions on CGGVeritas' current and future interest in Ordinary Shares
“Ordinary Shares”	ordinary shares of one pence each in the share capital of the Company
“Placing”	the proposed conditional placing of the Placing Shares at the Placing Price pursuant to the JOA
“Placing Price”	240 pence per Placing Share
“Placing Shares”	the 5,567,585 Ordinary Shares to be placed pursuant to the Placing
“Registrars”	Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield, HD8 OLA
“Resolutions”	the resolutions set out in the notice of EGM on page 10 of this document
“Shareholders”	holders of Ordinary Shares
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland
“United States”	the United States of America, its territories and possessions, any State of the United States and the District of Columbia
“US Securities Act”	the US Securities Act of 1933 (as amended)

LETTER FROM THE CHAIRMAN

OFFSHORE HYDROCARBON MAPPING PLC

(registered in England & Wales under the Companies Act 1985 with registered number 4329960)

Directors

Dr Pierre Jungels , CBE, *Non Executive Chairman*
Dave Pratt, BSc(Hons.), MBA, *Chief Executive*
Robert Auckland, *Chief Financial Officer*
Dr Lucy MacGregor, *Chief Scientific Officer*
Jeffrey Garner, *Non Executive Director*
Keith Lough, *Non Executive Director*
Gary Jones, *Non Executive Director*

Registered Office

30 Aylesbury Street
London
EC1R 0ER

18 July 2007

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

Dear Shareholder,

STRATEGIC ALLIANCE WITH CGGVERITAS AND PLACING OF 5,567,585 NEW ORDINARY SHARES

Introduction

It was announced today that OHM has entered into the strategic joint operating agreements (JOA) with CGGVeritas under which both companies will work together to develop the global market for CSEM and to capitalise on seismic and CSEM integration opportunities. Under the terms of the JOA, CGGVeritas has conditionally subscribed for 5,567,585 Ordinary Shares at 240 pence per Ordinary Share. The Placing will raise approximately £13.4 million (£13.3 million net of expenses). CGGVeritas has agreed with OHM that it will not increase its shareholding in OHM beyond 15 per cent. of the Company's issued ordinary share capital from time to time, except in certain limited circumstances.

OHM is seeking to authorise the disapplication of Shareholders' pre-emption rights in order to effect the Placing and to be able to raise funds in the future for additional growth in its data acquisition and processing capabilities, to increase its sales and marketing effort, for further research and development, and to take advantage of strategic acquisition opportunities as they arise.

This document sets out the background to and reasons for the JOA and the Placing and explains why the Directors believe that the proposals are in the best interests of the Company and its Shareholders. This document contains a notice convening the EGM to authorise, among other things, the disapplication of Shareholders' pre-emption rights required in order to effect the Placing.

The Group's strategy

The Group has been working to promote the adoption of Controlled Source Electro-Magnetic imaging (CSEM) as an exploration and appraisal tool by oil and gas companies. CSEM is an innovative offshore geophysical technique, employing electromagnetic remote-sensing technology to detect the presence and extent of hydrocarbon accumulations below the seabed. Much of the Group's effort has gone into fostering industry adoption of CSEM; developing solutions to improve the value to clients of CSEM data through improved imaging of the subsurface; and widening the potential application of the technique, for instance by solving problems preventing application of the technique in shallow waters.

The Group is engaged in a joint industry research project with BP, the UK Department of Trade and Industry, and the University of Southampton to investigate aspects of reservoir characterisation by integrating seismic and electromagnetic remote sensing. This project is approaching its half way point and has already yielded

valuable insights into the nature of field instrumentation necessary to image smaller and more subtle subsurface targets than are currently visible with today's CSEM technology. This has allowed the Group to develop outline specifications for new instrumentation that should lead to a huge step forward in the application of CSEM and should cement the Group's leading position in that market.

OHM's strategic alliance with CGGVeritas (as described below), the worlds' largest independent seismic company, will give the Group access to CGGVeritas' global marketing reach to develop the global market for CSEM, and will provide both parties the opportunity to develop markets for integrated CSEM and seismic offerings.

Information on CGGVeritas

CGGVeritas is a world leading international pure-play geophysical company delivering a wide range of technologies, services and equipment to its broad base of customers mainly throughout the global oil and gas industry. The company is listed on the Eurolist of Euronext Paris (ISIN Code FR0000120164) and the New York Stock Exchange (NYSE) (in the form of American Depositary Shares) under the ticker CGV.

Geophysical equipment is developed and marketed by Sercel, a wholly owned subsidiary of CGGVeritas and the leading manufacturer of land and marine geophysical equipment including high-tech, integrated electronic recording systems, cables, land, ocean-bottom and borehole sensors, streamers, offshore seismic sources and vibrators.

CGGVeritas' geophysical services cover offshore and onshore seismic acquisition, seismic data processing and imaging, as well as reservoir management. Offshore, CGGVeritas operates the industry's largest fleet with 20 seismic vessels offering the most flexible variety of towing configurations to suit client requirements while, onshore, a potential capacity of 30 land and shallow water crews provide high-end acquisition capabilities in any location around the globe. Through CGGVeritas' seabed specialist, Multiwave, it offers an advanced suite of seabed seismic services. CGGVeritas also owns a recent vintage, well positioned library of multi-client land and marine seismic data.

CGGVeritas is a recognised leader in data processing and imaging services, made available via a worldwide network of 28 open seismic data processing centres and 15 client-dedicated centres. A suite of advanced technologies take seismic data processing into the reservoir and greatly enhance reservoir knowledge to improve exploitation.

Details of the Joint Operating Agreements

OHM and CGGVeritas perceive an obvious overlap between the CGGVeritas group's existing infrastructures and capabilities within the geophysical market place and the infrastructures and capabilities needed by the Group to ensure comprehensive market penetration. Under the JOA the parties have agreed to establish a steering committee to guide and plan the co-operation of the parties which would lead to a mutually beneficial relationship to:

- develop the Group's market share in the marine CSEM market;
- develop and implement leading technological solutions arising from the combination of CSEM and seismic data;
- create and secure product combining opportunities in packaging CSEM and seismic services including through data library projects; and
- cooperate on reservoir-focussed technical projects to yield further value by combining CSEM and seismic technologies.

The steering group will establish certain working groups with a view to developing the sales and marketing of the Group's CSEM services and combined CSEM and seismic services.

Under the terms of the JOA CGGVeritas has agreed to conditionally subscribe for 5,567,585 new Ordinary Shares at a price of 240 pence per Ordinary Share, subject to, *inter alia*, the passing of the Resolutions.

OHM has agreed that for so long as CGGVeritas holds at least 10 per cent. of the issued ordinary share capital of the Company it shall have the right to nominate a non-executive director to the Board.

CGGVeritas has agreed that it, together with members of its group and their respective concert parties, will not acquire any interest in shares in the capital of the Company that would result in members of the CGGVeritas group and their respective concert parties holding more than 15 per cent. of the then total issued ordinary share capital of the Company. It has also agreed to use all reasonable endeavours to procure that any associated entity of the CGGVeritas group and their concert parties will not acquire an interest in shares in the capital of the Company that would result in members of the CGGVeritas group, their associated entities and their respective concert parties holding more than 15 per cent. of the then total issued ordinary share capital of the Company. The above restrictions are subject to certain limited exceptions including the making of a general offer by CGGVeritas.

If OHM effects a fundraising or issues new shares in the three months following the date of the JOA CGGVeritas has the right to restore its percentage holding to 15 per cent. through market purchases or, at its option, by subscribing for new Ordinary Shares at 240 pence per share.

The parties have also agreed to enter into certain restrictive covenants such that, generally, the CGGVeritas group will not compete in the field of marine CSEM (or equivalent competing marine electromagnetic technology) commercial data acquisition and processing as currently conducted by the Group and the Group, generally, will not compete with the CGGVeritas group in the field of acquiring and processing seismic data as currently carried on.

Details of the Placing

Under the terms of the JOA, CGGVeritas has agreed conditionally to subscribe for 5,567,585 new Ordinary Shares at the Placing Price.

The Placing Price is a premium of 9.3 per cent. above the closing middle market price of 219.5 pence per Ordinary Share on 17 July 2007 being the day before announcement of the Placing; and 19.7 per cent. above the 30 business day average closing middle market price of 200.6 pence per Ordinary Share.

The Board considered whether it would be appropriate to provide existing Shareholders with the opportunity to participate in the fundraising through an offer of new Ordinary Shares on a pre-emptive basis. The Board concluded, having taken appropriate advice, that it was not in the best interests of the Company at the present time to make available such a pre-emptive offer due to the commercial necessity for the Company to complete the JOA and the time and management involvement required in the production of a prospectus at this key stage of the Company's development.

Use of proceeds

The Placing will raise approximately £13.3 million (net of expenses). Of these proceeds:

- £6.0 million will be used to fund investment in capital equipment for two further data acquisition crews for the Group's CSEM business;
- £2.3 million will be applied to the development of the next generation marine CSEM receivers and hardware which are intended to facilitate the imaging of smaller subsurface targets; and
- £3.0 million will be spent on the development of software and workflows for the joint inversion of CSEM and seismic data and the establishment of regional service centres to deliver this service to locally based clients.

Settlement and 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, subject to the passing of the Resolutions at the EGM, Admission will become effective on 13 August 2007.

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 with the exception of certain orderly market arrangements agreed to by CGGVeritas through the JOA.

Conditions to the Placing

The Placing is conditional, *inter alia*, upon:

- all Resolutions being passed at the EGM without amendment in any material respect; and
- Admission occurring on or before 13 August 2007.

Appointment of new non-executive director

Pursuant to the JOA, CGGVeritas has the right to nominate a suitably qualified non-executive director to the Board of the Company immediately on the JOA becoming unconditional in all respects.

The appointment of the non-executive director will be reviewed by the Company's nominations committee.

Current Trading and Prospects

Since OHM reported its interim results for the 6 months ended 28 February 2007, it has continued to move forward in the development of its business. The Group's new flagship, OHM Express, commenced operations in late June 2007. This ship has been purpose chartered for five years and converted for the Group's CSEM operations and will give the Group important operational and commercial advantages over the vessels that it previously spot chartered in the market. The vessel has a strong order book of work in North West Europe for the remainder of the North Sea season, after which it is anticipated that the vessel will undertake work programs off the African Coast.

The Group's other crew has been operational in the Falkland Islands where its operations have proceeded slowly due to exceptional poor weather conditions. After a change of vessel, the crew has now entered the second phase of this project which is anticipated to last for some months. Thereafter, that crew has prospective work in South America, Africa, and South East Asia.

Extraordinary General Meeting

The Placing is conditional, *inter alia*, upon the passing of the Resolutions at the Extraordinary General Meeting. This is because, in order for the Directors to allot and issue the Placing Shares, the Shareholders have to pass resolutions to increase the authorised share capital of the Company, to give the Directors authority under section 80 of the Act to allot the Placing Shares and to disapply the pre-emption rights imposed by section 89 of the Act, which would otherwise apply in respect of the issue for cash of new Ordinary Shares and would require the Company to offer the Placing Shares to existing Shareholders in proportion to their existing holdings of Ordinary Shares. The Company wishes to disapply these pre-emption rights not only in respect of the Placing Shares, but also in respect of additional 3,711,724 Ordinary Shares. This would give the Company the flexibility to make strategic acquisitions should attractive opportunities present themselves and enable the Directors to raise further capital through the allotment and issuance of further new Ordinary Shares without having to seek Shareholder approval to do so.

The authority to allot Ordinary Shares and the disapplication of pre-emption rights referred to above are in substitution for the existing authority and disapplication subsisting at today's date and which, if passed, will remain in place until the next annual general meeting of the Company, or, if later, 15 months from the date of passing of the relevant Resolution.

Accordingly, set out at the end of this document you will find a notice convening an Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 10 August 2007 at the offices of KBC Peel Hunt at 111 Old Broad Street, London EC2N 1PH, at which the Resolutions will be proposed:

- to increase the authorised share capital of the Company from £430,000 to £500,000 by the creation of an additional 7,000,000 new Ordinary Shares;

- to authorise the Directors, for the purposes of section 80 of the Act, to allot the Placing Shares and up to a further 11,135,172 Ordinary Shares; and
- to disapply statutory pre-emption rights in relation to the issue of the Placing Shares for cash and in relation to the issue of up to a further 3,711,724 Ordinary Shares for cash.

Action to be taken

Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. It is important that you complete and sign the enclosed Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrars at Capita Registrars (Proxies), PO Box 25, Beckenham, Kent BR3 4BR, as soon as possible and in any event so as to arrive no later than 10.00 a.m. on 8 August 2007. Completion and return of the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you wish to do so.

Recommendation

The Directors of the Company consider the Placing to be in the best interests of the Company and its Shareholders as a whole. Accordingly, your Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial and connected shareholdings, which amount to 2,130,934 Ordinary Shares representing approximately 6.8 per cent. of the existing issued share capital of the Company.

Yours sincerely

Dr. Pierre Jungels, CBE
Chairman

OFFSHORE HYDROCARBON MAPPING PLC

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of Offshore Hydrocarbon Mapping Plc (the “Company”) will be held at 10.00 a.m. on 10 August 2007 at the offices of KBC Peel Hunt Ltd at 111 Old Broad, London EC2N 1PH, for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution:

ORDINARY RESOLUTIONS

1. THAT, the authorised share capital of the Company be and is hereby increased from £430,000 to £500,000 by the creation of an additional 7,000,000 ordinary shares of £0.01 each ranking *pari passu* in all respects with the existing ordinary shares of £0.01 each in the capital of the Company and having the rights and privileges and being subject to the restrictions contained in the Articles of Association of the Company in force at the date of the passing of this Resolution.
2. THAT, conditional upon the passing of Resolution 1, the Directors be and are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 (as amended) (the “Act”) to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) up to an aggregate nominal amount of £167,028. This authority shall expire at the conclusion of the annual general meeting of the Company held in 2008 or (if later) 15 months from the passing of this resolution, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if the authority conferred hereby had not expired. This authority shall be in substitution for and shall replace any existing authority previously conferred on the Directors pursuant to section 80 of the Act to the extent not utilised at the date this resolution is passed.

SPECIAL RESOLUTION

3. THAT, subject to and conditional upon the passing of Resolutions 1 and 2 above, the Directors be and are hereby empowered pursuant to section 95(1) of the Act (in substitution for any existing such power or authority) to allot equity securities (within the meaning of section 94(2) of the Act) as if the pre-emption provisions in section 89(1) of the Act and any pre-emption rights contained within the Company’s articles of association did not apply to such allotments provided that this power be limited to the following allotments of equity securities as follows:
 - (i) the allotment of equity securities up to a maximum nominal amount of £55,676 pursuant to the Placing as described in the Company’s circular to shareholders dated 18 July 2007; and
 - (ii) otherwise than in pursuant to (i) above, the allotment of equity securities in connection with an offer of such securities by way of rights to holders of relevant equity securities where the equity securities respectively attributed to the holders of all equity securities are in proportion (as nearly as may be) to their respective holdings of such equity securities, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or on account of any legal or practical problems under the laws of any territory, or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction; and
 - (iii) otherwise than pursuant to the foregoing paragraphs up to an aggregate nominal amount of £37,118 (being approximately 11.8 per cent. of the Company’s current issued nominal share capital);

provided that this power shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on the later of the conclusion of the annual general meeting of the Company held in 2008 and the date 15 months following the passing of this resolution but so that the Company may at any time prior to the expiry of this power make an offer or offers or agreement(s) which would or

might require equity securities to be allotted pursuant to these authorities after the expiry of the power and the Directors may allot equity securities in pursuance of such offer or agreement as if the authorities and powers hereby conferred had not expired.

Registered Office:
30 Aylesbury Street
London
EC1R 0ER

By Order of the Board
Company Secretary
Bob Auckland
18 July 2007

Notes:

- (i) A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her. A proxy need not be a member of the Company. A Form of Proxy is enclosed with this notice. Instructions for use are shown on the form. Forms of Proxy must be received by the Company's registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4BR, no later than 10.00 a.m. on 8 August 2007. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person.
- (ii) Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 6.00 p.m. on 8 August 2007, being not more than 48 hours before the time fixed for the meeting or, if the meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.

