

1<sup>st</sup> March 2011

## Conclusion of Shareholder Meetings

We refer to the circular (the "**Circular**") to shareholders dated 17 December 2010 convening the shareholder meetings to approve the re-registration of Oxonica as a private limited company and the reduction of capital to allow a return of excess cash to shareholders.

Further to the conclusion of the shareholder meetings, we write to announce that the resolutions proposed at the meetings were duly passed. Accordingly, Oxonica was re-registered as a private limited company on 11 February 2011 and the reduction of capital took effect shortly after 23 February 2011.

As set out in the Circular, Oxonica now proposes to return to shareholders an amount equal to two pence per share in two equal instalments over the next 12 months, the first instalment to be paid now and the second instalment, subject to certain conditions, in February 2012.

It is intended to send out payment of the first instalment within the next two weeks.

**Graham Shaw**  
Chief Executive Officer  
Oxonica Limited