

25 September 2009

Provexis plc

(“Provexis” or the “Company”)

Proposed Subscription and Notice of General Meeting

The Company announces a conditional subscription (the “Subscription”) with new and existing shareholders of 200,000,000 new ordinary shares (“Subscription Shares”) of 0.1 p each (“Ordinary Shares”) at a price of 2.5p per share (“Subscription Price”) to raise £5 million before fees, expenses and commissions.

The Subscription is in two parts. The Company is proposing to raise £1.024 million (before fees, expenses and commissions) by way of an issue of 40,969,390 new Ordinary Shares (“Initial Subscription Shares”) at the Subscription Price conditional, *inter alia*, on the admission (“Admission”) of the shares to trading on the AIM market of the London Stock Exchange (the “Initial Subscription”). Application has been made to the London Stock Exchange and dealings in the Initial Subscription Shares are expected to commence on AIM on 30 September 2009.

The Company is proposing to raise a further £3.976 million (before fees, expenses and commissions) by way of the issue of a further 159,030,610 new Ordinary Shares (the “Second Subscription Shares”) at the Subscription Price to the same investors conditional, *inter alia*, on the passing of resolutions at a general meeting of the Company to authorise the Company to allot the shares and to disapply pre-emption rights (the “Resolutions”) and Admission of the shares (the “Second Subscription”).

While the Directors believe that the Subscription is in the best interests of the Company and Shareholders as a whole, they consider that all Shareholders should be offered the opportunity to participate at the same price per share as those subscribing for the Initial Subscription Shares and the Second Subscription Shares. However, the Directors consider that an offer to existing Shareholders by way of a rights or other pre-emptive issue is not currently practicable or feasible due to the delays that would be incurred through the production and approval of a prospectus which would have to comply with the Prospectus Rules and be pre-vetted and approved by the FSA. Therefore, the Board intends as soon as reasonably practicable to undertake an open offer or an offer for subscription to be made available to all Shareholders to subscribe for new shares in the Company at 2.5p per share to raise approximately £1.5 million, subject to prevailing market conditions. Any such offer would require the publication by the Company of a prospectus and Shareholders' approval.

The Directors believe that the proceeds of the Subscription will support the Company’s strategy in three main areas:

- strengthening the balance sheet in order to improve the Company’s leverage in current and prospective negotiations for its Fruitflow[®] technology;
- accelerating new claim development for its Fruitflow[®] and NSP#3G plantain technology; and
- the acquisition of new technologies to strengthen the pipeline, thereby enhancing long-term shareholder value.

The Second Subscription is conditional, *inter alia*, upon the Resolutions being passed at a general meeting of the Company. The Company expects to send a circular to shareholders on or around 28 September 2009 (the “Circular”) convening a general meeting of the Company at which the Resolutions will be proposed for approval. The Second Subscription is further conditional on

Admission of the Subscription Shares taking place on 16 October 2009 (or on a date not later than 30 October 2009).

The Initial Subscription Shares and the Second Subscription Shares will rank pari passu in all respects with the Company's existing Ordinary Shares, including the right to receive all dividends and other distributions declared following Admission.

The Subscription Price represents a discount of approximately 72.2 per cent. to the closing mid-market price of 9.0 pence per Ordinary Share on 24 September 2009, being the last dealing day prior to this announcement. The Initial Subscription Shares and the Second Subscription Shares will in aggregate represent approximately 19.56 per cent. of the Company's enlarged issued ordinary share capital after the issue of the Initial Subscription Shares and the Second Subscription Shares.

Following admission of the Second Subscription Shares, the Company's issued ordinary share capital will be 1,022,539,965 Ordinary Shares. The Company does not hold any shares in treasury. This figure of 1,022,539,965 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FSA's Disclosure and Transparency Rules.

Stephen Moon, Chief Executive of the Company, commented:

"The proceeds of the Subscription will significantly strengthen our balance sheet, putting us in a stronger position when negotiating commercial arrangements for our patented, scientifically-proven Fruitflow heart-health technology. It will also enable the Company to explore and accelerate the development of new claims for Fruitflow and our NSP#3G plantain technology for the treatment of inflammatory bowel disease-related conditions. Finally, this substantial injection of capital will enable management to explore the acquisition of new functional and medical food technologies to strengthen the pipeline and enhance long-term shareholder value."

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