

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Existing Ordinary Shares are admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares and the Placing Shares to be admitted to trading on AIM. Subject to the Share Re-organisation becoming effective, it is expected that admission to trading on AIM will become effective and dealings in the New Ordinary Shares and the Placing Shares will commence on 28 August 2008.

This document is not an approved prospectus for the purposes of Section 85, FSMA, and does not constitute an invitation to subscribe for Placing Shares in the Company.

A copy of this document, along with other information required to be provided under the AIM Rules, is available from the Company's website at <http://www.provexis.com>.

Provexis plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05102907)

Placing of 386,894,230 New Ordinary Shares of 0.1p each at 0.65p per share by Arbuthnot Securities Limited

Share Re-organisation and

Notice of Extraordinary General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company, which is set out on pages 6 to 11 of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

Arbuthnot Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser and broker to the Company in relation to the Placing and Admission and will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of this document or any matter, transaction or arrangement referred to herein. The responsibilities of Arbuthnot Securities Limited as the Company's nominated adviser and broker under the AIM Rules are owed solely to London Stock Exchange plc and are not owed to the Company or to any Director, Shareholder or any other person. Arbuthnot Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state or other jurisdiction of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Japan or the Republic of Ireland, nor has any prospectus in relation to the Placing Shares been lodged with or registered by the Australian Securities and Investments Commission. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Arbuthnot Securities Limited at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR at 10.00 a.m. on 26 August 2008 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. To be valid, a Form of Proxy, completed and executed in accordance with the instructions printed thereon, should be delivered to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL by not later than 10.00 a.m. on 24 August 2008.

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PLACING STATISTICS

Placing Price	0.65p
Number of Existing Ordinary Shares	401,724,366
Number of Placing Shares being placed on behalf of the Company	386,894,230
Estimated net proceeds of the Placing receivable by the Company	£2.3 million
Number of New Ordinary Shares in issue following Admission	788,618,596
Percentage of the Enlarged Ordinary Share Capital being placed pursuant to the Placing	49.1 per cent.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 24 August 2008
Extraordinary General Meeting	10.00 a.m. on 26 August 2008
Admission and commencement of dealings in the Placing Shares	8.00 a.m. on 28 August 2008
CREST accounts credited with Placing Shares	28 August 2008
Dispatch of definitive share certificates for Placing Shares	by 4 September 2008

DEFINITIONS

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

“1985 Act”	the Companies Act 1985, as amended
“2006 Act”	the Companies Act 2006, as amended
“Admission”	the admission of the New Ordinary Shares and the Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	the Alternative Investment Market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM governing admission to and the operation of AIM for AIM companies and their nominated advisers as published by the London Stock Exchange from time to time
“Arbuthnot”	Arbuthnot Securities Limited, the Company’s nominated adviser and broker
“Articles”	the articles of association of the Company as at the date of this document
“Company” or “Provexis”	Provexis plc
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations) of which Euroclear is the operator (as defined in the Uncertificated Securities Regulations)
“Deferred Shares”	the deferred shares of 0.9 pence each in the capital of the Company following the passing of the Resolutions
“Directors” or “Board”	the directors of the Company, whose names are set out on page 6 of this document
“DSM”	Koninklijke DSM N.V. (Royal DSM N.V.)
“DSM Venturing”	DSM Venturing B.V.
“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company convened for 10.00 a.m. on 26 August 2008, notice of which is set out at the end of this document
“EGM Notice”	the notice convening the EGM which is set out at the end of this document
“Enlarged Ordinary Share Capital”	the New Ordinary Shares (including the Placing Shares) in issue immediately following Admission
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated under the laws of England and Wales, the operator of CREST
“Existing Ordinary Shares”	the 401,724,366 ordinary shares in the capital of the Company, having a nominal value of 1 pence each prior to the passing and coming into effect of the Resolutions

“Form of Proxy”	the form of proxy enclosed with this document for use in connection with the EGM
“Group”	the Company and its Subsidiaries
“Lenders”	Rising Stars, Dr Neville Bain and Charles Buck
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the ordinary shares in the capital of the Company having a nominal value of 0.1 pence following the passing and coming into effect of the Resolutions
“Placing”	the conditional placing by Arbuthnot of the Placing Shares pursuant to the Placing Agreement
“Placing Agreement”	the conditional agreement dated 1 August 2008 between the Company and Arbuthnot relating to the Placing
“Placing Price”	0.65p per Placing Share
“Placing Shares”	the 386,894,230 New Ordinary Shares to be issued pursuant to the Placing
“Resolutions”	the resolutions set out in the EGM Notice at the end of this document
“Rising Stars”	Rising Stars Growth Fund LP
“Shareholders”	the holders of Existing Ordinary Shares or New Ordinary Shares, as the case may be
“Share Re-organisation”	the share re-organisation proposed to be effected by the Resolutions
“Subsidiaries”	a “subsidiary” as defined in Section 1159 of the 2006 Act and any other company which is a subsidiary (as so defined) of such company
“Uncertificated Securities Regulations”	the Uncertificated Securities Regulations 2002 (SI 2001/3755)
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland

LETTER FROM THE CHAIRMAN OF PROVEXIS PLC

Provexis plc

(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 05102907)

Directors:

Charles Dawson Buck (*Non-executive Chairman*)
Dr Neville Clifford Bain (*Non-executive Deputy Chairman*)
Stephen Nigel Moon (*Chief Executive*)
Ian Ford (*Finance Director*)
Jonathan Brett Diggines (*Non-Executive Director*)

Registered Office:

Thames Court,
1 Victoria Street
Windsor
SL4 1YB

1 August 2008

To the holders of Existing Ordinary Shares (and for information purposes only, to the holders of options over Existing Ordinary Shares)

Dear Shareholder,

Proposed Placing of New Ordinary Shares Share Re-organisation Notice of Extraordinary General Meeting

1. Introduction

The Company announced earlier today that it proposes to raise approximately £2.5 million (before expenses) by way of a conditional placing of 386,894,230 New Ordinary Shares at a price of 0.65p per share. Furthermore, the Company has also agreed temporary funding of £50,000 by way of unsecured loan notes from Rising Stars, Dr Neville Bain and me. The Company has also today announced its unaudited results for the full year ended 31 March 2008, the appointment of two new directors, one to take effect from Admission and the other to take effect from 1 October 2008, and the cancellation of some existing options and the issue of new options.

The Placing Shares have been conditionally placed with institutional, trade and other investors. Subject, *inter alia*, to the passing of the Resolutions at the EGM and Admission, dealings in the Placing Shares are expected to commence on AIM on 28 August 2008. As the Placing Price is below that of the nominal value of the Company's Existing Ordinary Shares, the Company needs to effect the Share Re-organisation.

The Placing and the Share Re-organisation are conditional, *inter alia*, upon the Company passing the Resolutions at the EGM. The Directors (and their related parties) and certain other Shareholders have conditionally undertaken to vote in favour of the Resolutions in respect of 167,086,409 Existing Ordinary Shares representing, in aggregate, approximately 41.59 per cent. of the Company's Existing Ordinary Shares.

The purpose of this document is to explain the background to and reasons for the Placing and the Share Re-organisation and why the Board considers the Placing and the Share Re-organisation to be in the best interests of the Company and its Shareholders as a whole and why the Directors recommend that you vote in favour of the Resolutions to be proposed at the EGM.

2. The Company

The Company's strategy is to discover, develop and license functional foods, medical foods and dietary supplements. Functional foods are foods and dietary components which provide specific health benefits beyond basic nutrition. Medical foods are foods which are formulated to be consumed or administered enterally under the supervision of a physician and which are intended for specific dietary management of a disease or condition for which distinctive nutritional requirements, based on recognised scientific principles, are established by medical evaluation.

The Company's lead technology, Fruitflow[®], is a patented natural extract from tomato which has been shown in human trials to reduce the propensity for aberrant blood clotting, typically associated with cardiovascular disease, which can lead to heart attack and stroke.

3. Reasons for the Placing

The Directors believe that the Company's longer-term shareholder value will be maximised by continuing to focus on the discovery, development and licensing of functional and medical food technologies. The Directors are therefore actively focusing on existing collaborations and new licensing activities for Fruitflow[®], as well as advancing the plantain-based technology for the treatment of Crohn's Disease, together with seeking further technologies to add to the Company's portfolio.

The planned investment in the Company's technologies and proposed future technologies in addition to the anticipated timing of revenues from Fruitflow[®] has resulted in a requirement for further working capital. The Directors believe that, subject to attaining the technical and commercial milestones prescribed by potential license partners, it is realistic to expect that licensing revenues will improve the financial performance of the Company.

The Company intends to use the proceeds of the Placing for:

- the investment in Fruitflow[®] and future potential Fruitflow[®] health claims;
- the commencement of a Crohn's Disease patient trial using plantain-technology and the potential extension of the claim portfolio for this technology; and
- researching new intellectual property or the setting up of joint ventures related to new functional or medical food technologies.

As part of the Placing, DSM Venturing have conditionally agreed to subscribe for 230,769,230 Placing Shares, representing 29.3 per cent. of the Enlarged Ordinary Share Capital.

Pursuant to a deed of warranty dated 31 July 2008, the Company has given certain warranties and indemnities in favour of DSM Venturing in relation to the business and financial affairs and taxation of the Company, including the accuracy of the information provided to DSM Venturing as part of the due diligence exercise which they have undertaken. The warranties are given as at the date of the deed of warranty. The Company shall not be liable for a warranty claim pursuant to the deed of warranty unless the aggregate liability for all warranty claims exceeds £50,000. In addition, the Company's liability is capped at £1,500,000. The Company shall not be liable for any warranty claim where notice of that claim is received after midnight on the date on which the audited accounts of the Company for the year ending 31 March 2009 are sent to the Shareholders except in the case of a claim under the warranties given in respect of tax under which the Company may still be liable up to midnight on the day falling seven years from the date of Admission.

Further, the Company has agreed that DSM Venturing may nominate a director and an observer to the Board of the Company. A special resolution to change the Articles to effect this is set out in the EGM notice and is summarised below. Following the passing and coming into effect of Resolution 4 at the EGM, DSM Venturing, for so long as it holds shares in the capital of the Company, will have the right (but not the obligation) to appoint a representative non-executive director and an observer to the Board of the Company.

Accordingly, it is anticipated that Krijn Rietveld will be appointed as a non-executive director of the Company following Admission. Mr Rietveld is currently a Senior Vice President of DSM Nutritional Products A.G.

The Directors believe that having DSM Venturing as a major Shareholder and having access to Mr Rietveld's experience will greatly assist the Company as it pursues license agreements for its Fruitflow[®] and other technologies. Further details of DSM and DSM Venturing are set out in paragraph 4 below.

4. DSM

DSM is a Life Sciences and Materials Sciences Company. DSM's products and services are used globally in a wide range of markets and applications, supporting a healthier, more sustainable and more enjoyable way of life. End markets include human and animal nutrition and health, personal care, pharmaceuticals, automotive, coatings and paint, electrics and electronics, life protection and housing. DSM has annual sales of almost EUR 8.8 billion and employs some 23,000 people worldwide. The company is headquartered in the Netherlands, with locations on five continents. DSM is listed on Euronext Amsterdam.

DSM Venturing is an active investor in emerging companies and Venture Capital Funds in DSM's strategic growth fields Nutrition, Pharma and Performance Materials. DSM Venturing's mission is to explore emerging markets and technologies in these strategic growth fields in order to enhance DSM's product portfolio and create value. DSM Venturing also plays an active role in the development of several new DSM business opportunities in the so-called emerging business areas Biomedical, Industrial (White) Biotechnology, Specialty Packaging and Personalised Nutrition.

5. Details of bridging loans

In order to provide the Company with short term loan funding, I, together with Dr. Neville Bain and one of the Company's existing Shareholders, Rising Stars have unconditionally committed to provide the Company with short term loan funding on 4 August 2008 as follows:

Rising Stars	£25,000
Dawson Buck	£15,000
Dr Neville Bain	£10,000

The loans are to be effected by the issue by the Company to the Lenders of loan notes. Those loan notes will be unsecured and will not be transferable by the relevant holders. The loan notes will be repayable by the Company on 31 August 2008.

The Company may repay the principal sum (in whole or in part) at any time earlier than 31 August 2008 on 24 hours' notice to the relevant holder of the loan notes. The principal sum of loan notes outstanding will become immediately repayable in the case of certain events of default. The Company shall be obliged to pay interest on the principal sum for the period until it is repaid at the rate of 20 per cent. per annum.

Subject to a repayment notice having been issued by the Company in accordance with the terms of the loan notes, the Company shall be entitled to offset any repayment proceeds owed to any Lender by the Company under the loan notes against the subscription monies owed by that Lender in respect of the Placing Shares.

The Company has agreed to pay Rising Stars £5,000, Dr Neville Bain £2,000 and myself £3,000 as an inducement fee for the advancement of the loans. This inducement fee is required to be paid on repayment of the principal sum.

6. Details of the Placing

The Company proposes to raise approximately £2.5 million (before expenses) through the issue of the Placing Shares at the Placing Price. The Placing Price represents a discount of approximately 33.7 per cent. to the closing mid-market price of 0.98 pence per Existing Ordinary Share on 31 July 2008, being the last dealing day prior to the announcement of the Placing. The Placing Shares will represent approximately 49.1 per cent. of the Company's Enlarged Ordinary Share Capital.

Pursuant to the terms of the Placing Agreement, Arbuthnot, as agent for the Company, has agreed conditionally to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the EGM and Admission becoming effective on or before 8.00 a.m. on 28 August 2008 (or such later time and/or date as the Company and Arbuthnot may agree, but in any event no later than 3.00 p.m. on 4 September 2008). The Placing

Agreement contains provisions entitling Arbuthnot to terminate the Placing Agreement at any time prior to Admission in certain circumstances. If this right is exercised, the Placing will not proceed. The Placing has not been underwritten by Arbuthnot.

Application will be made to the London Stock Exchange for the New Ordinary Shares and the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares and the Placing Shares on AIM will commence on 28 August 2008.

The Placing Shares will rank *pari passu* in all respects with the New Ordinary Shares, including the right to receive all dividends and other distributions declared following Admission. It is expected that CREST accounts will be credited on the day of Admission and that share certificates (where applicable) will be despatched by 4 September 2008.

As part of the Placing, Stephen Moon, Ian Ford, Dr Neville Bain and I, each directors of the Company, have agreed to subscribe for 12,695,000 Placing Shares in aggregate at the Placing Price. This represents 3.28 per cent. of the Placing Shares comprising:

<i>Director</i>	<i>Number of Placing Shares</i>	<i>Resultant Shareholding following Admission</i>	<i>% Shareholding following Admission</i>
Dawson Buck	6,535,000	10,404,332	1.32
Dr Neville Bain	3,080,000	5,177,000	0.66
Stephen Moon	1,540,000	7,540,000	0.96
Ian Ford	1,540,000	1,540,000	0.20

7. Share Re-organisation

The nominal value of the Existing Ordinary Shares is currently 1 pence per share. As a matter of English law, the Company is unable to issue the Placing Shares at a placing price which is below their nominal value. It is therefore proposed to sub-divide:

- each of the 401,724,366 issued Existing Ordinary Shares of 1 pence each in the capital of the Company into one New Ordinary Share of 0.1 pence and one Deferred Share of 0.9 pence; and
- each of the 148,275,634 unissued ordinary shares of 1 pence each into 10 New Ordinary Shares of 0.1 pence each,

thus enabling the Company lawfully to implement the Placing at the Placing Price. The aggregate nominal value of the Company's authorised share capital immediately after this alteration is approved by Shareholders will remain the same.

The rights attached to the New Ordinary Shares will be substantially the same as the rights attached to the Existing Ordinary Shares. The lower nominal value of the New Ordinary Shares will allow the Placing to proceed. The Deferred Shares will, as their name suggests, have very limited rights which are deferred to the New Ordinary Shares and will effectively carry no value as a result. Accordingly, the holders of the Deferred Shares will not be entitled to receive notice of, attend or vote at general meetings of the Company; nor be entitled to receive any dividends or any payment on a return of capital until at least £10,000,000 has been paid on each New Ordinary Share. No application will be made for the Deferred Shares to be admitted to trading on AIM. No certificates for the Deferred Shares will be issued.

No new certificates for the New Ordinary Shares will be despatched if the Share Re-organisation becomes effective. Instead, on the date the Share Re-organisation is due to become effective, a letter confirming that the Share Re-organisation has become effective will be sent to Shareholders holding New Ordinary Shares in certificated form. If any Shareholder wishes to receive a replacement certificate for New Ordinary Shares he should send his certificate in respect of his holding of Existing Ordinary Shares to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, and the registrars will then issue to the Shareholder a replacement certificate for New Ordinary Shares.

If the Share Re-organisation becomes effective, then, prior to the commencement of dealings in the New Ordinary Shares on AIM, the appropriate stock account in CREST of the relevant Shareholder will be credited with such person's entitlement to New Ordinary Shares and the relevant holding of the Existing Ordinary Shares will be cancelled. The New Ordinary Shares are expected to be eligible to be traded through the CREST system with effect from the date of commencement of dealings on AIM.

8. Options

The Company today announces, following a recommendation from the Company's Remuneration Committee, the grant of options to certain Directors.

As a condition of the grant of options, certain Directors have surrendered existing options as set out below:

<i>Name of Director</i>	<i>Position</i>	<i>No. of Options</i>	<i>Date of Grant</i>	<i>EMI or unapproved</i>	<i>Option Price (pence)</i>
Stephen Moon	CEO	1,294,153	12-Jul-05	Unapproved	3.500p
Stephen Moon	CEO	15,043,478	06-Jun-07	Unapproved	2.875p
Ian Ford	FD	2,751,479	29-Nov-07	EMI	3.380p

The Company's Remuneration Committee has recommended that the Directors be granted the following options over the Company's shares:

<i>Name of Director</i>	<i>Position</i>	<i>Date of Grant</i>	<i>No. of Options</i>	<i>Option Price (pence)</i>
Stephen Moon	CEO	26 August 2008	20,000,000	0.9p
Ian Ford	FD	26 August 2008	10,000,000	0.9p

The Company's Remuneration Committee believe the above surrender of options and grant of new options aligns director interests with those of shareholders. The options are subject to a number of performance criteria, including share price appreciation and profitability.

In addition to the above, a further 3,930,074 existing options have also been surrendered by existing employees and 15,796,575 new options granted.

Following the cancellation of existing options and the issue of the new options, as set out above, the total number of shares which could be issued to Directors and all employees if all of the performance criteria are met are 57,250,767 New Ordinary Shares, representing 7.26 per cent. of the Enlarged Ordinary Share Capital of the Company.

9. Extraordinary General Meeting

Set out at the end of this document is the notice convening the EGM to be held on 26 August 2008 at the offices of Arbutnot at Arbutnot House, 20 Ropemaker Street, London EC2Y 9AR at 10.00 a.m., at which the Resolutions will be proposed.

The Resolutions to be proposed at the Extraordinary General Meeting are as follows:

- Resolution 1 is an ordinary resolution to effect the Share Re-organisation including the creation of the Deferred Shares.
- Resolution 2 is an ordinary resolution which will replace the current authority of the Directors to allot ordinary shares and will authorise the Directors to allot the Placing Shares and in addition New Ordinary Shares up to an aggregate nominal amount of £262,872 (representing one third of the Enlarged Ordinary Share Capital). Save for the issue of the Placing Shares, the Directors have no present intention of exercising this authority. Unless revoked, varied or extended, this authority will expire at the conclusion of the Company's Annual General Meeting in 2008 or 15 months after the passing of the Resolutions, whichever is the earlier.
- Resolution 3 is a special resolution which authorises the Directors to allot equity securities for cash otherwise than on a pre-emptive basis for the purposes of the Placing and in addition to allot equity securities otherwise than on a pre-emptive basis up to an aggregate nominal amount of

£78,861 (representing 10 per cent. of the Enlarged Ordinary Share Capital) and in certain other limited circumstances. Unless revoked, varied or extended, this authority will expire at the conclusion of the Company's Annual General Meeting in 2008 or 15 months after the passing of the Resolutions, whichever is the earlier.

- Resolution 4 is a special resolution to amend the Articles so as to:
 - give DSM Venturing a right to appoint a director and an observer to the Board of the Company from time to time; and
 - create the rights attaching to the New Ordinary Shares and the Deferred Shares and to authorise technical variation of the rights of the Existing Ordinary Shares involved in the Share Re-Organisation.

10. Action to be taken

Shareholders will find enclosed a reply-paid Form of Proxy for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and sign the Form of Proxy and return it to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, as soon as possible and, in any event, so as to arrive not later than 10.00 a.m. on 24 August 2008. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the EGM and voting in person if you so wish.

11. Documents Available

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Arbutnot at Arbutnot House, 20 Ropemaker Street, London, EC2Y 9AR during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, www.provexis.com.

12. Recommendation

The Directors consider that each of the Placing and the Share Re-organisation are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the EGM as they have irrevocably undertaken to vote and certain other shareholders have conditionally undertaken to do in respect of their beneficial shareholdings, which in aggregate amount to 167,086,409 Existing Ordinary Shares, representing approximately 41.59 per cent. of the existing issued share capital of the Company.

Yours faithfully

Dawson Buck
Chairman

Provexis plc

(Incorporated and registered in England and Wales under the Companies Act 1985, with registered number 05102907)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an extraordinary general meeting of the Company will be held at 10.00 a.m. on 26 August 2008 at the offices of Arbuthnot Securities Limited at Arbuthnot House, 20 Ropemaker Street, London, EC2Y 9AR to consider and, if thought fit, pass the following resolutions which will be proposed as to the resolutions numbered 1 and 2 as ordinary resolutions and as to the resolutions numbered 3 and 4 as special resolutions (capitalised terms in this notice shall be as defined in the circular dispatched to the Shareholders of the Company dated 1 August 2008):

ORDINARY RESOLUTIONS

- 1 THAT, conditional upon the Placing Agreement becoming unconditional in all respects save only for the passing of the resolutions in this notice of extraordinary general meeting and Admission and not being terminated:
 - 1.1 each of the 401,724,366 issued ordinary shares of 1 pence each in the capital of the Company be subdivided into one ordinary share of 0.1 pence and one deferred share of 0.9 pence; and
 - 1.2 each of the 148,275,634 unissued ordinary shares of 1 pence each in the capital of the Company be sub-divided into 10 ordinary shares of 0.1 pence each,each having the rights and being subject to the restrictions set out in the Company's articles of association, as proposed to be amended pursuant to resolution 4 below.
- 2 THAT, conditional upon the passing of resolutions 1, 3 and 4 and resolution 1 becoming unconditional in all respects, the directors be and they are generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 ("Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80(2) of the Act) of the Company up to an aggregate nominal amount of £649,767, provided that this authority shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever occurs first (unless previously renewed, varied or revoked by the Company in a general meeting), but the Company may before such expiry make an 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 such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This resolution is in substitution for all subsisting authorities, to the extent unused.

SPECIAL RESOLUTIONS

- 3 THAT, conditional upon the passing of resolutions 1, 2 and 4 and resolution 1 becoming unconditional in all respects, the directors be and they are empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by resolution 2 above, as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to the allotment of equity securities:
 - a) up to an aggregate nominal amount of £386,895 for the purpose of the Placing;
 - b) in connection with an offer of such securities by rights issue to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and
 - c) otherwise than pursuant to resolutions 3(a) and 3(b) above up to an aggregate nominal amount of £78,861,

and shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution whichever first occurs (unless previously renewed, varied or revoked by the Company in general meeting), save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This resolution is in substitution for all subsisting authorities, to the extent unused.

- 4 THAT, conditional upon the passing of resolutions 1, 2 and 3 above and resolution 1 becoming unconditional in all respects the Articles of Association of the Company be amended as follows:

- 4.1 by deleting the existing Article 160.1 and inserting the following new Article 160.1:

“Special directors

160.1 Notwithstanding any other provision of these articles, for so long as:

160.1.1 Rising Stars Growth Fund are the holders of 10 per cent. or more of the issued share capital of the Company; and/or

160.1.2 Angle Technology Limited on its own or together with its group undertakings within the meaning of section 259 of the Companies Act 1985) is/are the holders of 10 per cent. or more of the issued share capital of the Company; and/or

160.1.3 DSM Venturing B.V. hold shares in the capital of the Company,

each shall have the right to (but shall not be obliged to) appoint a representative non-executive director in accordance with article 160.2, such director being a “Special Director” for the purposes of these articles, to remove any person so appointed and appoint another person in his place and if such person ceases to be a director (by removal by ordinary resolution under article 94, retirement or otherwise) each shall have the right to (but shall not be obliged to) appoint another person in his place.”;

- 4.2 by the insertion of a new article 160.6 as follows:

“Right to appoint a board observer

160.6 DSM Venturing B.V. shall for so long as they hold shares in the Company be entitled to appoint one person to act as an observer to the board. The observer shall be entitled to receive notice of, and attend and speak at, all board meetings and to receive copies of all board papers as if he were a director, but shall not be entitled to vote on any resolutions proposed at board meetings.”;

- 4.3 by the deletion of the current Article 4 and the substitution therefore of a new Article 4.1 as follows:

“The authorised capital of the Company at the date of adoption of this Article is £5,500,000 divided into 1,884,480,706 Ordinary Shares of 0.1 pence each (“Ordinary Shares”) and 401,724,366 Deferred Shares of 0.9 pence each (“Deferred Shares”) having the rights and being subject to the restrictions set out in Article 4.2”; and

- 4.4 by the insertion of a new Article 4.2 as follows:

“4.2 The rights of the Ordinary Shares and of the Deferred Shares and the limitations and restrictions to which each are subject are as follows:

4.2.1 subject to the rights of any other class of shares and to the provisions of the Companies Acts the profits of the Company available for distribution and resolved to be distributed shall be paid as a dividend to the holders of the Ordinary Shares according to the number of shares held by each such holder;

4.2.2 on a return of capital (except on a purchase of shares), the assets of the Company available for distribution amongst the members shall be used to repay to the holders of the Ordinary Shares the amounts paid up on those shares. The assets remaining after such repayment shall belong to and be distributed amongst the holders of the Ordinary Shares in proportion to the number of such shares held by them respectively;

4.2.3 the Deferred Shares shall have:

- (a) no right to receive notice of, or to attend or vote at, any general meeting of the Company; and
- (b) no right to participate in the profits of the Company (whether or not upon a winding-up) or otherwise, save that, upon a return of capital upon a winding-up, the holders of Deferred Shares shall be entitled to the return of the nominal value of each Deferred Share held after £10,000,000 has been returned on each Ordinary Share; and

4.2.4 the Company shall (pursuant to the authority given by the passing of the resolution to adopt this Article) have irrevocable authority at any time after the adoption of this Article to appoint any person to execute, on behalf of any of the holders of the Deferred Shares, a transfer of any such Deferred Shares and/or an agreement to transfer any such Deferred Shares to such person as the Company may determine as custodian of the same and/or to purchase the same (in accordance with the provisions of the Companies Acts), in any such case for not more than 1 pence for all such Deferred Shares and without obtaining the prior sanction of the holder(s) of such Deferred Shares, and, pending such transfer and/or purchase, to retain the certificate(s) for such Deferred Shares.”,

and that pursuant to and for the purposes of section 125(3) of the Companies Act 1985, the holders of the Ordinary Shares of 1 pence each in the capital of the Company hereby consent to the passing of this resolution 4 and of resolution 1 in this notice and to every variation of the rights attached to such Ordinary Shares as is or may be involved herein.

1 August 2008

BY ORDER OF THE BOARD

Ian Ford, *Secretary*
Registered Office:
Thames Court
1 Victoria Street
Windsor, Berkshire
SL4 1YB

NOTES

Entitlement to attend and vote

- 1 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - 1.1 6.00 p.m. on 24 August 2008; or
 - 1.2 if this general meeting is adjourned, 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the extraordinary general meeting.

Appointment of proxies

- 2 If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the extraordinary general meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
- 3 A proxy does not need to be a member of the Company but must attend the extraordinary general meeting to represent you. Details of how to appoint the Chairman of the extraordinary general meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the extraordinary general meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
- 4 You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share and the proxy last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share, if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
- 5 A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you indicate on your proxy form that your proxy "may abstain from voting at his or her discretion" or no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the extraordinary general meeting.

Proxy form

- 6 To appoint a proxy using the proxy form, the form must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6ZL;
 - 6.3 received by Equiniti Limited no later than 10.00 a.m. on 24 August 2008 or if this extraordinary general meeting is adjourned or a poll is taken subsequent to the date of this meeting not less than twenty-four hours before the time appointed for the taking of the poll or the adjourned meeting; and
 - 6.4 in the case of a member which is a company, executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
- 7 Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must accompany the proxy form.

[Intentionally left blank]

FORM OF PROXY

Provexis plc

For use at the Extraordinary General Meeting to be held at the offices of Arbuthnot Securities Limited at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR at 10.00 a.m. on 26 August 2008.

I/We
(name(s) in full – BLOCK LETTERS)

of
(full postal address – BLOCK LETTERS)

being (a) member(s) of Provexis plc (the “Company”) in respect ofordinary shares of 1p each in the capital of the Company, hereby appoint the Chairman of the meeting or (see note 5)

.....
as my/our proxy for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be held at 10.00 a.m. on 26 August 2008 at the offices of Arbuthnot Securities Limited at Arbuthnot House, 20 Ropemaker Street, London EC2Y 9AR, or at any adjournment thereof. This form of proxy relates to the resolutions referred to below, a resolution to adjourn the meeting and any other business transacted at the meeting.

I/We instruct my/our proxy to vote as follows:

	FOR	AGAINST
1. Ordinary resolution Effect the Share Re-organisation, by dividing: <ul style="list-style-type: none"> • each of the 401,724,366 issued Existing Ordinary Shares of 1 pence each in the capital of the Company into one New Ordinary Share of 0.1 pence and one Deferred Share of 0.9 pence • each of the 148,275,634 unissued ordinary shares of 1 pence each into 10 New Ordinary Shares of 0.1 each thus enabling the Company lawfully to implement the Placing at the Placing Price.		
2. Ordinary resolution Authority for the Directors to allot Ordinary Shares.		
3. Special resolution Authority for the Directors to allot equity securities for cash otherwise than on a pre-emptive basis.		
4. Special resolution Amendment to the Articles of Association so as to: <ul style="list-style-type: none"> • Give DSM Venturing the right to appoint a director and an observer to the Board of the Company from time to time; and • Create the rights attaching to the New Ordinary Shares and the Deferred Shares and to authorise technical variation of the rights of the Existing Ordinary Shares involved in the Share Re-Organisation. 		

Please indicate by a cross in the box how you wish your proxy to vote. Subject to any voting directions so given the proxy will exercise his discretion as to how to vote, or whether to abstain from voting on the above resolutions, on any resolution to adjourn the meeting and on any other business that may properly come before the meeting.

Dated2008 Signature(s) or common seal

Notes:

- To be valid, this form of proxy, together with any power of attorney or other written authority under which it is signed, (or notarially certified copy thereof or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority) must be completed, signed and deposited with Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZL so as to arrive at least 48 hours before the time of the meeting or any adjournment thereof.
- In the event that a poll is demanded at the meeting, and such poll is taken more than 48 hours thereafter, this form of proxy may be returned to Equiniti Limited at the address in note 1 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken forthwith but is taken less than 48 hours after the meeting, this form of proxy may be delivered at the meeting to the chairman or to the secretary or to a director.
- In the case of a corporation this form of proxy must be under its common seal or under the hand of an officer or other person so authorised.
- In the case of joint holders, any one of them may sign. The vote of the senior joint holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- A member may appoint one or more proxies of his own choice, in which case he should delete the reference to the Chairman of the meeting, or initial the deletion and insert the name(s) of the person(s) appointed in the space provided. A proxy need not be a member of the Company.
- Any alteration to this form of proxy must be initialled.
- Returning this completed form of proxy will not prevent the holder from attending and voting at the meeting in person, should he so wish.
- Pursuant to regulation 41 of the Uncertificated Securities Regulation 2001, only persons entered on the register of members of the Company at 6.00 p.m. on 24 August 2008 or, if the meeting is adjourned, 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the meeting or adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of persons to attend or vote (and the number of votes they may cast) at the meeting or adjourned meeting.

Third fold and tuck in

BUSINESS REPLY SERVICE
Licence No. SEA10846



Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6ZL

First fold

Second fold

