THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Lawrence plc you should deliver this document together with the accompanying Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. However such documents should not be forwarded or transmitted into or from any other jurisdiction including but not limited to the United States of America, Australia, Canada, Japan, the Republic of Ireland or South Africa. If you have sold or transferred part of your holding of Ordinary Shares in Lawrence plc you are advised to consult your stockbroker, bank or other agent through or to whom the sale or transfer was effected.

Application will be made for the Placing Shares to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. It is expected that Admission will become effective and dealings in the Placing Shares will commence on 15 August 2007.

The Directors, whose names appear on page 5 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

LAWRENCE plc

applying science carefully

(Incorporated and registered in England and Wales, registration number 1818170)

Placing of 2,718,500 Placing Shares at 200 pence per share

Preliminary Announcement of Results for the year to 31 March 2007

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from the Chairman of Lawrence PLC which is set out in Part 1 of this document and which contains the recommendation of the Directors to vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting.

The Notice of the Extraordinary General Meeting of Lawrence, to be held at 78 Coombe Road, New Malden, Surrey KT3 4QS on 14 August 2007 is set out at the end of this document. A Form of Proxy for use at the EGM is enclosed with this document and should be returned to the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN, as soon as possible and in any event so as to be received on 12 August 2007, not less than 48 hours before the time appointed for the holding of the relevant meeting.

Charles Stanley Securities, which is regulated in the United Kingdom by The Financial Services Authority, is acting for Lawrence and for no one else in connection with this document and will not be responsible to anyone other than Lawrence for providing the protections afforded to clients of Charles Stanley Securities nor for providing advice to any other person in relation to this document, the contents of this document nor any other matter referred to in this document.

Nomura Code Securities Limited which is regulated in the United Kingdom by The Financial Services Authority, is acting for Lawrence and for no one else in connection with this document and will not be responsible to anyone other than Lawrence for providing the protections afforded to clients of Nomura Code Securities Limited nor for providing advice to any other person in relation to this document, the contents of this document nor any other matter referred to in this document.

Copies of this document, which is dated 21 July 2007, will be available free of charge to the public during normal working hours on any weekday (except Saturdays and public holidays) from the registered office of the Company and from the offices of the Company's solicitors, Squire Sanders & Dempsey, Tower 42, 25th Floor, 25 Old Broad Street, London EC2N 1HQ during normal business hours on any weekday (Saturdays and public holidays excepted) from the date of this document until the expiry of one month after the EGM.

CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2007
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 12 August
Extraordinary General Meeting	11.00 a.m. on 14 August
Admission and dealings in the Placing Shares expected to commence on AIM	15 August

PLACING STATISTICS

Placing Price	200p
Number of Existing Ordinary Shares in issue	31,180,227
Number of Placing Shares	2,718,500
Number of Ordinary Shares in issue immediately following Admission	33,898,727
Market capitalisation of the Company at the Placing Price	£67.8 million
Gross proceeds of the Placing receivable by the Company	£5.44 million
Estimated net proceeds of the Placing receivable by the Company	£5.20 million

DEFINITIONS

The following words and expressions apply in this document unless the context requires otherwise:

"Act" or "Companies Act"	the Companies Act 1985, as amended
"Admission"	admission of all the Placing Shares to be issued pursuant to the Proposals, expected to be on 15 August 2007
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for companies published by the London Stock Exchange
"Charles Stanley"	Charles Stanley Securities, Nominated Adviser and Joint Broker to Lawrence and a division of Charles Stanley & Co. Limited, regulated by the FSA
"Company" or "Lawrence"	Lawrence Plc
"CREST"	the electronic, paperless transfer and settlement mechanism for equity trades transacted on AIM administered by Euroclear
"Directors" or "Board"	The directors of the Company
"Eco"	Eco Animal Health
"Euroclear"	Euroclear UK & Ireland Limited
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting of the Company to be held at 78 Coombe Road, New Malden, Surrey KT3 4QS on 14 August 2007 at 11 a.m. and at which the Resolutions set out in the Notice of EGM will be proposed
"Form of Proxy"	the form of the proxy enclosed within this document for use by Shareholders in relation to the EGM
"London Stock Exchange"	London Stock Exchange plc
"Nomura Code"	Nomura Code Securities Limited, Joint Broker to Lawrence, regulated by the FSA
"Notice of EGM"	the notice of the Extraordinary General Meeting of the Company set out at the end of this document
"Ordinary Shares"	the existing ordinary shares of 5 pence each in the capital of the Company
"Placing"	the placing of the Placing Shares at the Placing Price with institutional and other investors by Charles Stanley and Nomura Code on behalf of the Company, as described in this document
"Placing Agreement"	the conditional agreement dated 20 July 2007 between the Company, Charles Stanley and Nomura Code in connection with the proposed Placing
"Placing Price"	200 pence per share
"Placing Shares"	the 2,718,500 new Ordinary Shares which are to be allotted and issued pursuant to the Placing Agreement
"Resolutions"	the resolutions variously set out in the Notice of EGM at the end of this document
"Shareholders"	holders of issued Ordinary Shares

Part 1

LETTER FROM THE CHAIRMAN OF LAWRENCE plc

(Registered in England and Wales under number 1818170)

Directors:	*Registered Office:*
Peter Lawrence (Executive Chairman)	78 Coombe Lane
Marc Loomes (Executive Director)	New Malden
Gavin Casey (Non-Executive Director)	Surrey
	KT3 4QS

21 July 2007

To Lawrence Shareholders

Dear Sir or Madam

Proposed Placing of 2,718,500 Placing Shares and Extraordinary General Meeting

The Board announced today that Charles Stanley and Nomura Code have conditionally placed 2,718,500 Placing Shares on behalf of the Company at 200 pence each to raise £5.44 million, before expenses.

The purpose of this letter is to provide you with details of the proposed Placing and to give notice of the Extraordinary General Meeting which has been convened for 14 August 2007 to seek your approval for, *inter alia*, the Placing.

Background

Eco, a wholly owned subsidiary of the Company, was formed in 1993 as a joint venture to develop and market pharmaceutical products principally for the treatment of medical conditions in food producing animals worldwide. The business now comprises Lawrence's core activity.

Eco has successfully obtained marketing authorisations (also known as drug registrations), for in excess of 600 different treatments in over 70 countries. Registration is a pre requisite in every country before sales can begin and the veterinarian bodies that grant these registrations have become increasingly stringent in their testing regimes to ensure the safety of the treatments as they affect not only the animals but also consumers and the environment. These ever rising standards ensure the safety of the food that we eat but also have led to delays in gaining registrations and at increasing costs.

To date Lawrence has invested some £20 million on applying for and obtaining marketing authorisations. In addition applications for a further 100 or so approvals have been submitted and trial work is commencing. The Directors believe that this is a major achievement for a relatively small company such as Lawrence, which has funded this work from its own resources.

An opportunity now exists to accelerate our registration timetable, which would allow Eco to achieve more authorisations in a shorter time and also carry out multiple trial work (as opposed to single trials which, due to the very nature of sick animals, can produce inconclusive results). Furthermore, the Board has also identified investment opportunities within the pet medication market. The Board believes that the Company's existing knowledge and expertise of animal pharmaceutical products will generate significant opportunities within this sector.

Eco works only with proven, licensed, active pharmaceutical ingredients and does not engage in bio-research of new molecules. Lawrence owns all intellectual property rights to Aivlosin, its high performance antibiotic. The Board believes that many more treatments in a wider range of animal species can be proven to be highly effective and safe. This additional regulatory work is also expected to benefit from the licences already granted for Aivlosin whereby the toxicity and environmental studies could be used to shorten the time to approval. The permissions granted so far to sell Aivlosin have enabled us to generate higher margin drug sales and go a long way towards the funding of our ongoing research and registration workload. Without the planned cash injection Eco would continue with its current registration programme but miss the accelerated sales and profit opportunities which the Board believes will come from multiple trial work and also entering the pet medication market.

The proceeds of this fund raising together with the ongoing support of our bankers at Natwest, and, the effect of both the strong cash generation from new Aivlosin sales and the intended launch in the near term of the newly registered pet products, should provide us with the growth platform that will create significant value for our shareholders.

The Placing and Use of Proceeds

Within our traditional drug markets for farmed animals we have identified three immediate opportunities, which include two for Aivlosin, covering additional claims in pigs around the world, and another anti-parasitic treatment. The Company estimates the total market for these three medications at just under £400 million per annum and the costs of registration are anticipated to be approximately £2.2 million.

In the pet medication sector, the Board has identified a further three products in a total market with estimated sales of £1.5 billion per annum; which the Board estimates will require up to £1.0 million for registration costs to gain the necessary marketing authorisations.

In addition, the Board will allocate a further £2.0 million towards completing the pipeline of work that the Company has already begun in its farmed animal products business, and for additional working capital.

Charles Stanley and Nomura Code have agreed to use their reasonable endeavours to place 2,718,500 Placing Shares on behalf of the Company, representing 8.0 per cent. of the total issued share capital of the Company, following the Placing, with institutional and other investors. The Placing is conditional, *inter alia*, upon Admission.

The Placing is expected to raise approximately £5.44 million, before expenses. Application will be made for the Placing Shares to be admitted to trading on AIM and it is anticipated that Admission will become effective and that dealings will commence on 15 August 2007.

It is expected that the Placing Shares will be delivered into CREST on 15 August 2007 and that share certificates for the Placing Shares to be held in certificated form will be despatched by 28 August 2007.

The Placing is not a rights issue or open offer and the Placing Shares will not be offered generally to Shareholders. The Directors believe that the considerable extra cost and delay involved in a rights issue or open offer would not be in the best interests of the Company in the circumstances.

The participation by Mr. Lawrence is regarded as a related party transaction for the purposes of the AIM Rules. In the opinion of the Directors, having consulted with Charles Stanley, the Company's Nominated Adviser, the subscription by Mr. Lawrence is fair and reasonable insofar as Shareholders are concerned.

Audited Results

The Company has also today announced audited results for the year ended 31 March 2007.

Turnover for the year was £18.3 million (2006: 20.3 million). Comparison with the 2006 figure is distorted following the sale of the Agil natural animal feed additive business in November 2006, which made a contribution for eight months in the year under review. In addition, the US dollar weakened by 8.5 per cent. against sterling during year and as the majority of sales are invoiced in dollars, this had a negative translational impact on the turnover.

Profit before interest, tax, depreciation, amortisation and impairment for the year to 31 March 2007 was £5.8 million (2006: £3.4 million) and includes discontinued activities and the profit on the Agil disposal. Amortisation rose during the year from £2.2 million to £2.6 million reflecting the high level of investment in new drug registrations. The amortisation figure reflects the Company's investment in the future of the Eco business. Amortisation is a non-cash item and has no effect on our underlying trading performance.

Profit before tax for the year ended 31 March 2007 was £2.4 million, which included discontinued activities and the profit on the Agil disposal (2006: loss £66,741), while the earnings per share were 5.77p (2006: loss 0.135p).

Current Trading

As stated in the Chairman’s Statement to the Audited Results for the year ended 31 March 2007 trading for the current year has commenced in line with the Board's expectations. Having transformed the Company over the last four years through the disposal of our non-core businesses, the Board is confident that the Company's core business at ECO is evolving to become a major force in the animal health industry.

Summary of the Placing Agreement

Pursuant to the Placing Agreement, dated 20 July 2007 between the Company, Charles Stanley and Nomura Code (the “Placing Agents”), the Placing Agents have agreed to use their reasonable endeavours to procure subscribers for Placing Shares at the Placing Price. The obligations of the Placing Agents under the Placing Agreement are conditional upon certain conditions having been fulfilled (or waived), including, *inter alia*, the passing of the Resolutions and Admission.

For its services in connection with the Placing, the Placing Agents will be entitled to a commission of 3 per cent. of the proceeds of the Placing. Charles Stanley, in its capacity as nominated advisor, is entitled to an advisory fee of £25,000 (less its legal expenses which will be reimbursed by the Company).

The Placing Agreement contains certain indemnities, warranties, representations and undertakings by the Company to the Placing Agents concerning, *inter alia*, the accuracy of the information contained in this document and other matters relating to the Company and its business which are usual for an agreement of this nature.

The Company has agreed to indemnify the Placing Agents against all losses, costs, charges and expenses which the Placing Agents may suffer or incur as a result of carrying out their duties under the Placing Agreement, save to the extent the same arise by virtue of the judicially determined fraud, gross negligence or wilful default of the Placing Agents.

The Placing Agents have certain rights, at any time prior to Admission, to terminate their obligations under the Placing Agreement in certain limited circumstance. Such circumstances include, *inter alia*, material breach by the Company of the terms of the Placing Agreement or any warranty therein being or becoming untrue, inaccurate or misleading in any material respect.

Extraordinary General Meeting

You will find set out at the end of this document the Notice of EGM to be held at 78 Coombe Road, New Malden, Surrey KT3 4QS on 14 August 2007 at 11.00 a.m. at which resolutions will be proposed to authorise the Directors to issue 2,718,500 Placing Shares pursuant to the Placing Agreement, as well as to authorise the Directors more generally to issue further shares by way of placing or by way of pre-emptive offer.

In addition, we are also seeking your approval for a change to our Articles of Association which if approved will allow us to communicate with you by fax, e mail or via our website, and *vice versa*, which will make communications between us quicker and cheaper.

Irrevocable Undertakings

Peter Lawrence, a director of the Company, who owns or is interested in 9,000,000 Ordinary Shares, representing approximately 28.86 per cent. of the existing Ordinary Shares, has irrevocably undertaken to vote in favour of the Resolutions to be proposed at the EGM in respect of his total holdings.

Action to be taken

A Form of Proxy for use at the EGM by Shareholders is enclosed. Whether or not Shareholders intend to be present at the meetings, they are requested to complete, sign and return the Form of Proxy to the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN as soon as possible and in any event so as to arrive no later than 48 hours prior to the holding of the relevant meeting. The completion and return of a Form of Proxy will not preclude Shareholders from attending any meeting that they are entitled to attend and vote in person should they subsequently wish to do so.

Recommendation

The Directors consider the proposed Placing to be in the best interests of Lawrence and its Shareholders as a whole and therefore recommend Shareholders to vote in favour of the Resolutions, as they intend to do in respect of the shares in Lawrence owned or controlled by them representing approximately 29.06 per cent. of the existing issued share capital of the Company.

Yours faithfully

Peter Lawrence
Executive Chairman

Part 2

Announcement of Preliminary Results for year to 31 March 2007

Lawrence plc

21 July 2007

HIGHLIGHTS

- Strategy to dispose of non-core activities nears completion following £5.5 million sale of Agil division
- Group now focused principally on ECO Animal Health, its global veterinary pharmaceutical products business
- Turnover on continuing operations £18.3 million (2005: £20.3 million)
- Profit before interest, tax, depreciation, amortisation and impairments was £5.8 million (2006: £3.4 million) and includes the contribution from discontinued activities and the profit on disposal of Agil
- Aivlosin® sales over 30 per cent. ahead of same period last year
- Total dividend raised to 7.15 pence (net) per share (2006: 7.0 pence)
- Collaborative research with Cambridge University at its Department of Pathology, suggests that Aivlosin® may have a far wider reach than was previously thought

Peter Lawrence, Executive Chairman of Lawrence plc, commented:

"We have transformed the Company over the last four years through the disposal of our non-core activities and I am confident that ECO, our key business, is evolving to become a truly major force in the animal health industry."

Contacts:

Lawrence plc	
Peter Lawrence	**020 8336 6190**
Spiro Financial	
Anthony Spiro	**020 8336 6196**
Nominated Adviser & Broker	
Charles Stanley Securities	
Philip Davies / Russell Cook	**020 7149 6000**

Lawrence plc is a leader in the development, manufacture and distribution of principally specialist chemical and pharmaceutical products for the animal health and farming markets worldwide. We achieve our financial goals through the careful and responsible application of science to generate value for our shareholders.

CHAIRMAN'S STATEMENT

The year to 31 March 2007 saw the near completion of our strategy to dispose of non-core businesses, which means that well over 90 per cent. of Lawrence's sales are now attributable to our ECO animal health operation. In view of this, authorisation will be sought at the Annual General Meeting to change the name of the Company to ECO Animal Health Group plc.

Group turnover reached a satisfactory £18.3 million. Comparison with the previous year's figure of £20.3 million is distorted by the sale, in November 2006, of our Agil natural animal feed additive business, as its contribution is only included for eight months in the year under review. Agil has a seasonal bias towards the winter months and therefore its disposal further skews comparison between the year just ended and the previous twelve months. In addition, the US dollar weakened by 8.5 per cent. against sterling during the financial year and as the majority of sales are invoiced in dollars, this had a negative translational impact on our results.

Profit before interest, tax, depreciation, amortisation and impairment for the year to 31 March 2007 was £5.8 million (2006: £3.4 million) and includes discontinued activities and the profit on the Agil disposal. Amortisation rose during the year from £2.2 million to £2.6 million reflecting the high level of investment in new drug registrations. The amortisation figure reflects the Company's investment in the future of the Eco business. Amortisation is a non-cash item and has no effect on our underlying trading performance.

Profit before tax for the year ended 31 March 2007 was £2.4 million, which included discontinued activities and the profit on the Agil disposal (2006: loss £66,741), while the earnings per share were 5.77p (2006: loss 0.135p).

ECO has successfully obtained in excess of 600 marketing authorisations (also known as drug registrations), in over 70 countries. Marketing authorisations are a pre requisite in every country before sales can begin. The regulatory authorities granting these authorisations have become increasingly stringent in order to ensure the safety of the animals treated and also that of the consumers and the environment. These ever-rising standards have inevitably led to longer development lead times and increased costs in obtaining registrations.

Within this very tight global regulatory framework, we have invested some £20 million since 1994 applying for and obtaining marketing authorisations. In addition, applications for approximately 100 further approvals have been submitted or trial work is being undertaken. This is a huge achievement for a company the size of Lawrence, which has to date funded all the work from its own resources. At a recent animal health conference, a speaker suggested that the cost of achieving marketing approval for a new drug today is now approaching £100 million and the process can take up to 15 years. Our total investment in intangible assets (drug registrations) could represent exceptional value, which we believe is not reflected in the stock market capitalisation of the Company.

On 27 November 2006 we sold the business and assets of the Agil division to Kiotech International plc for a total consideration of up to £5.5 million. Lawrence received a cash payment of £4,695,000 and 8,333,334 new ordinary Kiotech shares. A further payment of up to £555,000 is due to Lawrence by May 2008.

To enable management to accelerate further and expand the Company's veterinary drug development programmes we have today announced a placing of 2,718,500 new ordinary shares with a number of institutional and other investors to raise, subject to shareholder approval at an Extraordinary General Meeting to be held on 14 August 2007, £5.44 million before expenses. Details of the EGM are set out in a circular, which has been sent to shareholders. The effect of this placing will be to bring forward our anticipated profit growth.

Over the past few years we have successfully implemented a strategy to sell our mature businesses to focus on animal health, which we are confident will deliver a far superior long-term performance. Mature businesses tend to be more cash generative because they require less investment than fast growing operations. We believe it is right to forego this short-term cash benefit for the longer-term attractions of the animal health industry. The Board considers it is now appropriate to rebase the dividend so that the Company's cash resources are used to maximum effect in building long-term value for shareholders. We therefore recommend a final dividend of 5.45 pence (net) per share, the same as for the equivalent period last year, making a total for the year of 7.15 pence (net) per share (2006: total dividend 7.0 pence). Shareholder approval will be sought at the Annual General Meeting on 20 September 2007 to pay the final dividend on 5 November 2007 to shareholders on the register on 19 October 2007. In future years the Board's policy will be to grow the dividend in line with earnings.

ECO Group

Our core animal health business continued to make good progress with sales in US dollars some five per cent. ahead of the previous year. Aivlosin®, our patented macrolide antibiotic, increased its global revenues by almost 33 per cent. compared with the previous year. This significant advance demonstrates the growing acceptance of Aivlosin®, which now contributes close to half of total ECO sales, as a premium position drug. Aivlosin® sales in Europe were ahead by 70 per cent. year on year albeit from a low base, while sales outside Europe and the USA (where registration is not expected for another couple of years) were up by one quarter over the same period.

Although sales of Aivlosin® in Europe advanced, the rate of progress was below our expectations. Under the very strict EU rules, a higher than anticipated dose rate was approved for the treatment of swine enteric diseases; this has treatment cost implications. However the higher dose rate results in a faster return to health for the animal and virtually no impact on productivity, thereby justifying its premium pricing. We are confident that, with the provision of additional data, we will be able to support the use of Aivlosin® at a lower and even more cost-effective dose rate. This will provide our European distributors, principally Schering Plough, with a product capable of securing a significant market share. It is encouraging that sales in several EU countries have been good, although late launches in some, resulting from delays in agreeing labelling requirements, have meant that only a few weeks sales are included in these results.

We are delighted that Aivlosin®, which was a new molecule in Europe when we introduced it in 2004, has been approved for use in pigs and we shall continue to work closely with Schering Plough and our other European distributors, to gain higher sales and profits in line with our targets.

An application for the use of Aivlosin® for treating mycoplasmosis in poultry has been submitted to the European Agency for the Evaluation of Medicinal Products (EMEA) and it is hoped that marketing authorisations will be gained before the end of 2007. Sales should commence in individual EU member countries some six months after the approval of local labelling requirements. This approval should allow non-EU poultry producers in countries where Aivlosin is already approved, to export their products to the EU. Only drugs licensed within the EU can be used outside the EU for production animals destined for the European market. We expect a commensurate rise in sales in those exporting countries to reflect this. Additional important new Aivlosin® approvals are expected before the financial year-end in Australia, India and Japan, where submissions have already been made. In Europe, further submissions to the EMEA will be made shortly for other presentations and dosage levels of Aivlosin®.

Sales of Ecomectin®, our antiparasitic treatment for all grazing animals, were in aggregate some ten per cent. ahead of the previous year in markets outside the USA. Sales in the USA were significantly lower, principally as a result of our distributor, Schering Plough, withdrawing from the market segment. As the USA is a significant market for Ecomectin®, the disappointing performance in that country resulted in total Ecomectin® sales falling below the level of the previous year. Further new Ecomectin® marketing authorisations are expected in Europe and Japan before the end of 2007.

Our success over the years in obtaining drug approvals is attributable to the quality, knowledge and experience of our product development and registration department. Within our traditional drug markets for production animals our team has identified several immediate new opportunities, including the pet medication sector and also one for Aivlosin® in swine.

Whilst sales of these new products will build over a period of years, we expect that the margins attaching to them will be very attractive. In addition, in order to complete the work in progress in our production animal drugs programme, we estimate a further £8.3 million will be spent over the next three years. These new registrations, together with our on-going work with the Center for Veterinary Medicine in America, should complete our current development and registration programme and as a consequence result in a progressive reduction in our cash spend.

In my Interim Statement of November 2006 I referred to a collaborative research agreement with Cambridge University's Department of Pathology to investigate new indications for Aivlosin®. The results suggest that Aivlosin® may have a far wider reach than was previously thought and be suitable for treating additional diseases in pigs and poultry. Subsequent related studies by Iowa State University have indicated significant results.

Our joint venture company in China continues to make progress, with production now growing apace and several new marketing authorisations have been obtained. In April 2007, after the year-end, we increased our shareholding and now have control of this company; as a result we expect to enjoy faster growth in this very large and fast growing market. In Japan, we have launched Ecopharma.com, an innovative web based sales and marketing platform for our medications, which gives customers direct access to this important market.

People

We currently employ close to 70 people in our 16 offices around the world, their hard work and dedication to growing our Company is never underestimated. They underpin the development of the Company and are committed to generating greater value for both our shareholders and themselves, through our share option incentive programme.

Outlook

The year has commenced in line with our expectations. We have transformed the Company over the last four years through the disposal of our non-core activities and I am confident that ECO, now our key business, is evolving to become a truly major force in the animal health industry.

Peter A Lawrence

Executive Chairman 21 July 2007

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2007

	Notes		*2007*		*2006*
			£		*£*
					As Restated
TURNOVER					
Continuing operations		14,702,667		20,332,832	
Discontinued operations		3,593,165		–	
			18,295,832		20,332,752
Cost of sales			(12,367,047)		(13,752,749)
GROSS PROFIT			5,928,785		6,580,003
Administrative expense			(6,459,584)		(6,051,847)
Other operating income			432,275		401,275
OPERATING LOSS / PROFIT	2				
Continuing operations		(593,674)		929,431	
Discontinued operations		495,150		–	
			(98,524)		929,431
Profit on sale of a division			2,895,875		–
Amounts written off investments			(40,449)		(713,294)
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST			2,756,902		216,137
Other interest receivable and similar income		89,667		64,930	
Interest payable and similar charges			(476,624)		(347,808)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,369,945		(66,741)	
Tax on profit/(loss) on ordinary activities			(571,286)		24,859
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION			1,798,659		(41,882)

		2007		*2006*	
EARNINGS PER SHARE	4	*Basic*	*Diluted*	*Basic*	*Diluted*
Continuing operations		(3.27p)	(3.26p)	(0.135p)	(0.134p)
Discontinued activities		9.04p	8.99p	–	–
Total		5.77p	5.73p	(0.135p)	(0.134p)

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

Year Ended 31 March 2007

	2007	*2006*
		As restated
	£	£
PROFIT / (LOSS) FOR THE FINANCIAL YEAR	1,798,659	(41,882)
Revaluation reserve	–	428,532
Actuarial gain/ (loss) on pension scheme	173,500	(16,000)
Currency translation differences on foreign currency net investments	271,264	10,467
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	2,243,423	381,117
Prior year adjustment	(218,389)	1,098,982
TOTAL RECOGNISED GAINS AND LOSSES SINCE LAST FINANCIAL STATEMENTS	2,025,034	1,480,099

BALANCE SHEET

As at 31 March 2007

	Notes	*Group* 2007 £	2006 *as restated* £	*Company* 2007 £	2006 *as restated* £
FIXED ASSETS					
Intangible assets		31,119,408	28,799,870	–	18,475
Tangible assets		942,883	1,375,813	665,384	1,039,667
Investments		778,822	569,271	21,462,912	21,212,912
		32,841,113	30,744,954	22,128,296	22,271,054
CURRENT ASSETS					
Stocks		3,356,703	3,626,256	–	308,828
Debtors		9,442,453	10,626,685	18,149,518	17,419,759
Cash at bank and in hand		935,911	1,299,196	778,005	1,042,555
		13,735,067	15,552,137	18,927,523	18,771,142
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(10,649,255)	(8,025,311)	(7,496,848)	(5,094,918)
NET CURRENT ASSETS		3,085,812	7,526,826	11,430,675	13,676,224
TOTAL ASSETS LESS CURRENT LIABILITIES		35,926,925	38,271,780	33,558,971	35,947,278
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		(630,098)	(3,082,497)	(630,098)	(3,082,497)
Provisions for liabilities		(110,500)	(338,000)	(110,500)	(338,000)
		35,186,327	34,851,283	32,818,373	32,526,781
CAPITAL AND RESERVES					
Called up share capital		1,559,011	1,556,011	1,559,011	1,556,011
Share premium account		21,367,211	21,271,961	21,367,211	21,271,961
Revaluation reserve		256,237	428,532	256,237	428,532
Other reserves		548,231	324,218	548,231	324,218
Profit and loss account		11,453,162	11,268,086	9,087,683	8,946,059
EQUITY SHAREHOLDERS' FUNDS	5	35,183,852	34,848,808	32,818,373	32,526,781
Minority interest – equity		2,475	2,475	–	–
		35,186,327	34,851,283	32,818,373	32,526,781

The financial statements were approved by the Board of Directors on 20 July 2007.

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 March 2007

	Notes	*2007* £	£	*2006* £	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	6		5,650,044		2,968,979
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE					
Interest received		89,667		64,930	
Interest paid		(476,624)		(347,808)	
NET CASH (OUTFLOW)/ INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			(386,957)		(282,878)
TAXATION			(51,210)	27,306	
CAPITAL EXPENDITURE					
Payments to acquire intangible assets		(4,969,912)		(4,188,184)	
Payments to acquire tangible assets		(56,582)		(188,092)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE			(5,026,494)		(4,376,276)
Sale of division		3,031,786		–	
NET CASH INFLOW FOR ACQUISITIONS AND DISPOSALS			3,031,786		–
EQUITY DIVIDEND PAID			(2,177,454)		(1,982,987)
NET CASH INFLOW/(OUTFLOW) BEFORE MANAGEMENT OF LIQUID RESOURCES AND FINANCING			1,039,715		(3,645,856)
FINANCING					
Issue of ordinary share capital		98,250		243,199	
(Decrease)/increase in borrowing		(2,452,398)		1,035,377	
NET CASH (OUTFLOW)/ INFLOW FROM FINANCING			(2,354,148)		1,278,576
(Decrease)/increase in cash	7		(1,314,433)		(2,367,280)

NOTES

1. COST OF SALES AND NET OPERATING EXPENSES

	2007 Continuing £	Discontinued £	Total £	*2006* Continuing £	Discontinued £	Total £
Cost of sales	9,889,482	2,477,565	12,367,047	13,752,749	–	13,752,749
Administrative expenses	5,839,134	620,450	6,459,584	6,051,847	–	6,051,847
Other operating income	(432,275)	–	(432,275)	(401,275)	–	(401,275)
	15,296,341	3,098,015	18,394,356	19,403,321	–	19,403,321

2. OPERATING (LOSS)/PROFIT

	2007 £	2006 £
Operating (loss)/profit is stated after changing:		
Depreciation of intangible assets	2,634,193	2,206,358
Depreciation of tangible assets	116,892	121,745
Research and development	15,781	70,093
Operating lease rentals	100,611	179,372
Auditors' remuneration (company £20,575; 2006: £28,729)	45,000	41,000
Remuneration of auditors non-audit work	11,757	3,000
and after crediting:		
Profit on foreign exchange transactions	–	10,467

3. DIVIDENDS

	2007 £	2006 £
Final dividend for the period ended 31 March 2005 of 5p per ordinary share	–	1,547,997
Interim dividend for the period ended 31 March 2006 of 1.55p per ordinary share	–	482,364
Under provision for the period ended 31 March 2005	–	57,294
Final dividend for the period ended 31 March 2006 of 5.45p per ordinary share	530,064	–
Interim dividend for the period ended 31 March 2007 of 1.7p per ordinary share	1,697,687	–
	2,227,751	2,087,655

4. EARNINGS PER SHARE

Basic earnings per share is calculated upon the result of the continuing activities for the financial year shown in the profit and loss account divided by the weighted average number of ordinary shares in issue during the year.

Diluted earnings per share takes into account the dilutive effect of share options.

		2007			2006	
	Earnings £'000	Number of shares '000	Earnings per share (pence)	Earnings £'000	Number of shares '000	Earning per share (pence)
Basic	(1,021)	31,202	(3.27)	(42)	31,042	(0.135)
Dilutive effect of share options		152	0.01		251	0.001
Diluted	(1,021)	31,354	(3.26)	(42)	31,293	(0.134)

The earnings per share relating to discontinued activities is calculated after adjustment to include the profit on the sale of a division less applicable corporation tax.

The total earnings per share is presented combining continuing operations and discontinued activities to assist shareholders in understanding the overall performance of the Group's business.

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2007 £	*2006* £
Profit/(Loss) for the financial year	1,798,659	(41,882)
Dividends	(2,227,751)	–
	(429,092)	(41,882)
Other recognised gains and losses	444,764	438,999
Proceeds from issue of shares	98,250	–
Cost of share options granted	224,013	103,374
Write back of depreciation	(2,891)	–
Net addition to shareholders' funds	335,044	500,491
Opening shareholders' funds	34,848,808	34,348,317
Closing shareholders' funds	35,183,852	34,848,808

6. RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2007 £	*2006* £
Operating (loss)/profit	(98,524)	929,431
Depreciation of tangible assets	116,892	121,744
Amortisation of intangible assets	2,634,193	2,206,358
Actuarial pension losses	(54,000)	(16,000)
Cost of granting share options	224,014	103,374
Decrease/(increase) in stocks	269,553	(251,419)
Decrease/(increase) in debtors	1,294,699	(400,800)
Increase/(decrease) in creditors within one year	1,219,453	(61,709)
Net effect of foreign exchange differences	271,264	–
(Decrease)/increase in pension provision	(227,500)	338,000
Net cash inflow from operating activities	5,650,044	2,968,979

7. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	*2006* £
Decrease in cash in the year	(1,314,433)	(2,367,280)
Cash outflow/(inflow) from decrease/(increase) in debt	2,452,396	(1,035,377)
Net effect of foreign exchange differences	–	10,467
Movement in net debt in the year	1,137,963	(3,392,190)
Opening net debt	(4,905,952)	(1,513,762)
Closing net debt	(3,767,989)	(4,905,952)

8. REPORT AND FINANCIAL INFORMATION

The financial information set out in this preliminary announcement does not constitute accounts as defined in section 240 of the Companies Act 1985.

The summarised balance sheet at 31 March 2007 and the summarised profit and loss account, summarised cash flow statement and summarised statement of total recognised gains and losses and associated notes for the year then ended have been extracted from the Group's 2007 audited statutory financial statements.

Copies of the financial statements for the Group for the year ended 31 March 2007 will be available from the Company's registered office and will be posted to shareholders in due course.

Part 3

ADDITIONAL INFORMATION

1. Share capital

1.1 The authorised and issued and fully paid share capital of the Company as the date of this document is as follows:

	Authorised		*Issued*	
	Number	*£*	*Number*	*£*
Ordinary Shares of 5p each	40,000,000	2,000,000	31,180,227	1,559,011.35

1.2 The authorised and issued and fully paid share capital of the Company immediately following the Placing will be as follows:

	Authorised		*Issued*	
	Number	*£*	*Number*	*£*
Ordinary Shares of 5p each	45,000,000	2,250,000	33,898,727	1,694,936.35

2. Directors' and Other Interests

2.1 As at 20 July 2007 (being the latest practicable date prior to the publication of this document) the interests of the Directors (including their connected persons within the meaning of section 346 of the Act) in the issued share capital of the Company (both beneficial and non-beneficial) which have been notified to the Company pursuant to section 324 or 328 of the Act or are required to be entered in the register of Directors' interests maintained under the provisions of section 325 of the Act or could with reasonable diligence, be ascertained by the Directors and as they are expected to be immediately following completion of the Placing are and will be as follows:

Director	*Number of Ordinary Shares as at 20 July 2007*	*Percentage of existing issued share capital as at 20 July 2007*	*Number of Ordinary Shares following completion of the Placing and on Admission*	*Percentage of enlarged issued ordinary share capital following completion of the Placing and on Admission*
Peter Lawrence	9,000,000	28.86%	9,500,000	28.02%
Gavin Casey	60,000	0.19%	60,000	0.18%
Marc Loomes	–	–	–	–

2.2 The Directors are aware of the following interests, other than those of the Directors, held directly or indirectly in 3 per cent. or more of the issued share capital of the Company (as at 20 July 2007 being the latest practicable date prior to the publication of this document):

Shareholder	*Number of Ordinary Shares as at 20 July 2007*	*Percentage of existing issued share capital as at 20 July 2007*	*Number of Ordinary Shares following completion of the Placing and on Admission*	*Percentage of enlarged issued ordinary share capital following completion of the Placing and on Admission*
Schroder Investment Management Ltd	7,826,154	25.10%	8,826,154	26.04%
Hargreave Hale & Co	2,300,000	7.38%	2,300,000	6.78%
Artemis Investment Management Ltd	2,196,174	7.04%	2,446,174	7.22%
Axa Framlington Investment Managers UK Ltd	1,984,424	6.36%	2,234,424	6.59%
D Salmon and family	1,878,481	6.02%	1,878,481	5.54%

Save as disclosed above the Company is not aware of any interest held directly or indirectly which as at 20 July 2007 (being the latest practicable date prior to the publication of this document) represented 3 per cent. or more of the Company's issued share capital or of any persons who, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

3. Summary of the Harrier Agreement

Agreement dated 29 Ocober 2004 between the Company and Harrier Trading Ltd ("Harrier") under the terms of which the Company acquired the 50 per cent. shareholding in ECO Animal Health (Europe) Limited ("ECO") that Lawrence did not already own. The consideration paid was £8.0 million in cash plus 3.3 million new Lawrence ordinary shares. In addition, a further consideration requiring the issue of up to 1.0 million new Lawrence ordinary shares to Harrier in the event that the cumulative audited pre-tax profits of ECO, and its subsidiary, for each of the financial years up to and including to the financial year ending 31 March 2009 exceed £70.0m. A smaller deferred consideration will be due in the event that a lower level of aggregate pre-tax profits is achieved.

4. Summary of the Agil Contract

Agreement dated 28th November 2006 between the Company and Kiotech International Plc for the sale of the assets and business as a going concern of the Company's Agil Division. The consideration for the sale was £5,500,000, subject to adjustment by reference to a net asset based completion statement. £4, 695,000 of the sale price was satisfied in cash on Completion, £250,000 by the issue of ordinary shares in the capital of Kiotech, and the balance will be paid in quarterly instalments commencing in May 2008 dependent on certain debts outstanding at Completion having been collected by Kiotech.

5. Charles Stanley Securities and Nomura Code have given and not withdrawn their written consent to the inclusion in this document of its letter and the references to its name in the form and context in which they appear.

21 July 2007

NOTICE OF EXTRAORDINARY GENERAL MEETING

LAWRENCE plc

applying science carefully

LAWRENCE PLC

(“The Company”)

COMPANY NO. 1818170

Notice is hereby given that an Extraordinary General Meeting of Lawrence plc will be held at 78 Coombe Road, New Malden, Surrey KT3 4QS on 14 August 2007 at 11.00 a.m. for the following purposes:

To consider and if thought fit to pass the following resolutions which will be passed as Special Resolutions:

1(A) That the authorised capital of the Company be increased from £2,000,000 representing 40,000,000 Ordinary Shares of £0.05 each to £2,250,000 by the creation of an additional 5,000,000 Ordinary Shares of £0.05 each.

1(B) The Directors be and are generally and unconditionally authorised in accordance with article 6 of the Company’s Articles of Association and pursuant to Section 80 of the Companies Act 1985 (“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 value of £2,250,000, provided that this authority shall expire twelve months from the passing of this Special Resolution or if sooner, at the Company’s next annual general meeting.

1(C) The Directors be empowered pursuant to Section 95(1) of the Act to allot equity securities (as defined in Section 94(2) of the Act) for cash pursuant to the authority given pursuant to Resolution 1A above as if subsection (1) of Section 89 of the Act did not apply to any such allotment provided that the authority conferred by Resolution 1B above and by this Resolution 1C shall expire twelve months from the passing of this Special Resolution or if sooner, at the Company’s next annual general meeting (save that the Company may, before the expiry of such authority, make offers or arrangements requiring relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offers or arrangements as if the authority conferred had not expired) and provided that the disapplication of Section 89 of the Act effected by this Resolution 1C is limited to the allotment of equity securities up to an aggregate nominal value of £550,000.

2. That the Articles of Association of the Company be amended by the addition of the following new Article 152:

152 Communications

152.1 ***Definitions***

- “address”: the meaning given to it in Section 1148 of the Companies Act 2006.
- “electronic form” and “electronic copy”: the meaning given to it in Section 1168 of the Companies Act 2006.
- “electronic”: the meaning given to it in Section 1168 of the Companies Act 2006.
- “hard copy form” and “hard copy”: the meaning given to it in Section 1168 of the Companies Act 2006.
- “office”: the registered office for the time being of the Company, or in the case of sending or supplying documents or information by electronic means, the address specified by the board for the purpose of receiving documents or information by electronic means.
- “statutes”: the Companies Acts 1985 to 2006.

152.2 ***Appointment of proxy in electronic form***

The Board may, but is not obliged to, accept a proxy appointment in electronic form subject to any limitations, restrictions or conditions prescribed by the board from time to time. The appointment shall be sent to an address specified in the notice convening the meeting.

152.3 ***Manner of communications***

Any documents or information to be sent or supplied by or to the Company may be sent or supplied in hard copy form, in electronic form or by means of a website to the extent permitted by the statutes and these articles.

152.4 ***Communications to the Company***

(a) A document or information is validly sent or supplied by a member to the Company in hard copy form if it is sent or supplied by hand or by post (in a prepaid envelope) to:

(i) an address specified by the Company for the purpose;

(ii) the office; or

(iii) an address to which any provision of the statutes authorises the document or information to be sent or supplied.

(b) A document or information may only be sent or supplied by a member to the Company in electronic form if the company has notified the members that the document or information may be sent or supplied in that form (and not revoked that agreement).

(c) Subject to paragraph (b) above, where a document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:

(i) specified for the purpose by the Company (generally or specifically); or

(ii) deemed by a provision of the statutes to have been so specified.

(d) Subject to paragraph (b) above, where a document or information is sent or supplied in electronic form by hand or by post, it must be sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with paragraph (a) above.

152.5 ***Communications by the Company or the board in hard copy form***

(a) A document or information sent or supplied by the Company or the board in hard copy form must be:

(i) handed to the intended recipient; or

(ii) sent or supplied by hand or by post (in a pre-paid envelope):

(aa) to an address specified for the purpose by the intended recipient;

(bb) to a company at its office;

(cc) to a person in his capacity as a member, at his address as shown in the register;

(dd) to a person in his capacity as a director, at his address as shown in the register of directors; or

(ee) to an address to which any provision of the statutes authorises the document or information to be sent or supplied.

(b) Where the Company is unable to obtain any address falling within paragraph (a) above, the document or information may be sent or supplied to the intended recipient's last address known to the Company.

152.6 ***Communications by the Company in electronic form***

(a) A document or information may only be sent or supplied by the Company or the board in electronic form:

(i) to a person who has agreed (generally or specifically) that the document or information may be sent or supplied in that form (and not revoked that agreement); or

(ii) to a Company that is deemed to have so agreed by a provision in the statutes.

(b) Where the document or information is sent or supplied by electronic means, it may only be sent or supplied to an address:

(i) specified for the purpose by the intended recipient (generally or specifically); or

(ii) where the intended recipient is a company, deemed by a provision of the statutes to have been so specified.

(c) Where the document or information is sent or supplied in electronic form by hand or by post, it must be:

(i) handed to the intended recipient; or

(ii) sent or supplied to an address to which it could validly be sent if it were in hard copy form in accordance with article 152.5.

152.7 ***Communications by the Company by means of a website***

(a) A document or information may only be sent or supplied by the Company to a person by being made available on a website if the person:

(i) has agreed (generally or specifically) that the document or information may be sent or supplied to him or her in that manner; or

(ii) is taken to have so agreed in accordance with the statutes, and has not revoked that agreement.

(b) A document or information authorised or required to be sent or supplied by means of a website must be made available in a form, and by a means, that the Company reasonably considers will enable the recipient to read it (and see any images contained in it) with the naked eye and to retain a copy of it.

(c) The Company must notify the intended recipient of:

(i) the presence of the document or information on the website;

(ii) the address of the website;

(iii) the place on the website where it may be accessed; and

(iv) how to access the document or information.

(d) The document or information is taken to be sent:

(i) on the date on which the notification required by paragraph (c) above is sent; or

(ii) if later, the date on which the document or information first appears on the website after that notification is sent.

(e) The Company must make the document or information available on the website throughout:

(i) the period specified by any applicable provision of the statutes; or

(ii) if no such period is specified, the period of 28 days beginning with the date on which the notification required by paragraph (c) is sent to the person in question.

A failure to make a document or information available on a website throughout the period mentioned in this paragraph (e) shall be disregarded if (1) it is made available on the website for part of that period and (2) the failure to make it available throughout that period is wholly attributable to circumstances that it would not be reasonable to have expected the company to prevent or avoid.

152.8 ***Communications by other means***

(a) A document or information that is sent or supplied to the Company otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the Company.

(b) A document or information that is sent or supplied by the Company or the board otherwise than in hard copy form, electronic form or by means of a website is validly sent or supplied if it is sent or supplied in a form or manner that has been agreed by the intended recipient.

152.9 ***Suspension of supply of documents and information to a member***

(a) If on three consecutive occasions documents or information have been sent or supplied to any member in accordance with article 152.4(a) or article 152.4(b), such member shall not thereafter be entitled to receive any documents or information from the Company until he or she shall have communicated with the company and supplied in writing (signed by him or her) to the Company at the Company's registered office a new registered address or an address within the United Kingdom for the service of notices.

(b) If any document or information have been sent or supplied by electronic means in accordance with article 152.6(a) to any member at his or her address specified for the purpose or deemed to be so specified and the Company becomes aware of a failure in delivery (and subsequent attempts to send or supply such document or information by electronic means also result in a failure in delivery), the Company shall either:

(i) send or supply a hard copy of such document or information to such member; or

(ii) notify such member of the information set out in article 152.7(c).

152.10 ***When service effected on member***

Where a document or information is, under article 152.4 sent or supplied by post, service or delivery shall be deemed to be effected at the expiration of 24 hours after the time when the cover containing the same is posted (irrespective of the class or type of post used) and in proving such service or delivery it shall be sufficient to prove that such cover was properly addressed and posted. Where a document or information is sent or supplied by electronic means to an address specified for the purpose by the intended recipient, service or delivery shall be deemed to be effected on the same day on which it is sent or supplied and in proving such service it will be sufficient to prove that it was properly addressed. Where a document or information is sent or supplied by means of a website, service or delivery shall be deemed to be effected when (a) the material is first made available on the website or (b) if later, when the recipient received (or, in accordance with this article 152.10 is deemed to have received) notification of the fact that the material was available on the website."

3. To transact any other business.

By Order of the Board
Julia Rosu
Company Secretary

Registered Office:
78 Coombe Lane
New Malden
Surrey
KT3 4QS

Dated: 21 July 2007

Notes:

1. If you wish to appoint a proxy other than the Chairman of the meeting, please insert the name and address of your proxy (who need not be a member of the Company).
2. This form of proxy must be lodged at the Company's registrars, Share Registrars Limited, Craven House, West Street, Farnham, Surrey GU9 7EN not less than 48 hours before the time appointed for the holding of the meeting.
3. In the case of a corporation, this form of proxy must be executed under seal or under the hand of a duly authorised officer of the corporation.
4. In the case of joint holders, the vote of the senior who tends a vote whether in person or by proxy shall be accepted to the exclusion of votes of the other joint holders and or this purpose seniority will be determined by the order in which the names stand in the Register of Members in respect of the joint holdings.
5. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 11.00 a.m. on 12 August 2007 shall be entitled to attend and vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at such time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
6. Any alterations to this form of proxy should be initialled.