

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000. If you have sold or transferred all your shares in PLUS Markets Group plc, please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM, a market of the London Stock Exchange. It is expected that Admission will take place and that trading in the Placing Shares will commence on AIM on 30 September 2005.

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# PLUS Markets Group plc

*(Registered in England and Wales with Company number 4606754)*

**Placing of up to 50,000,000 new Ordinary Shares at 5 pence per share  
Interim results for the six months to 30 June 2005  
Authority to allot shares and disapply pre-emption rights  
Notice of Extraordinary General Meeting**

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Notice of an Extraordinary General Meeting of holders of ordinary shares of 5p each in PLUS Markets Group plc to be held at the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA at 11.00 a.m. on 29 September 2005 is set out at the end of this document. To be valid, the enclosed form of proxy for use in connection with the EGM should be completed and returned by post or by hand to Capita Registrars, PO Box 25, Beckenham, Kent BR3 4BR as soon as possible, but in any event so as to arrive not later than 11.00 a.m. on 27 September 2005.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until 6 October 2005 from the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 27 September 2005
Extraordinary General Meeting of PLUS Markets Group	11.00 a.m. on 29 September 2005

## DEFINITIONS

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

“Act” or “Companies Act”	the Companies Act 1985 (as amended)
“AIM”	the AIM market of the London Stock Exchange
“AIM Rules”	the rules for AIM companies and their nominated advisers issued by the London Stock Exchange
“Board” or “Directors”	the directors of the Company
“Company” or “PLUS Markets Group”	PLUS Markets Group plc
“Shareholders”	holders of Ordinary Shares
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company, notice of which is set out at the end of this document
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting, which is enclosed with this document
“Group”	PLUS Markets Group plc and its subsidiary undertakings
“London Stock Exchange”	London Stock Exchange plc
“Numis”	Numis Securities Limited, nominated adviser and broker to the Company
“Ordinary Shares”	the ordinary shares of 5 pence each in the share capital of the Company
“Ofex”	Ofex plc, the operator of the Ofex market
“Placing”	the conditional placing arranged by Numis pursuant to the Placing Agreement of the Placing Shares with institutional and other investors at the Placing Price
“Placing Agreement”	the agreement dated 5 September 2005 between the Company and Numis pursuant to which Numis has conditionally agreed to arrange the Placing
“Placing Price”	5 pence per Placing Share
“Placing Shares”	Up to 50,000,000 new Ordinary Shares which are the subject of the Placing
“Registrars”	Capita Registrars of The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU
“Resolutions”	The resolutions set out in the notice of Extraordinary General Meeting at the end of this document
“Share Option Plans”	the Ofex company share option plan, the Ofex unapproved share option plan and the Ofex EMI share option plan

## PART I

### LETTER FROM THE CHAIRMAN

# PLUS Markets Group plc

(Registered in England and Wales No. 4606754)

*Directors:*

Stephen Hazell-Smith (*Non-Executive Chairman*)  
Simon Brickles (*Chief Executive Officer*)  
Darren Francis (*Chief Financial Officer*)  
Helen Bagan (*Non-executive Director*)  
John Wedgwood (*Non-executive Director*)

*Registered and Head Office:*

Standon House  
21 Mansell Street  
London E1 8AA

6 September 2005

*To Shareholders and, for information only, to holders of options under the Share Option Plans*

Dear Shareholder

#### **Introduction**

I am writing to you to present the Company's interim results for the six months to 30 June 2005 and to give you notice of an Extraordinary General Meeting of PLUS Markets Group plc to be held at 11.00 a.m. on 29 September 2005, formal notice of which is set out at the end of this document.

At the annual general meeting of the Company held on 14 April 2005 the Directors were authorised to allot equity securities in the Company up to an aggregate nominal amount of £1,410,000 pursuant to section 80 of the Companies Act. The Directors were also authorised to allot equity securities in the Company for cash on a non pre-emptive basis up to an aggregate nominal amount of £211,000 pursuant to section 95 of the Act. The purpose of this document is, *inter alia*, to explain the reasons why the Directors wish to take out new authorities and to call an Extraordinary General Meeting for that purpose.

#### **Background to the Placing**

In response to demand from leading financial institutions and brokers the Company intends, subject to obtaining all necessary regulatory consents, to broaden markedly its existing trading services to encompass an extended range of securities. The enlarged trading service will allow brokers and investors flexibility in selecting where they execute transactions and the Directors believe that it will focus more attention on existing Ofex securities.

The Company believes that it can offer a wider trading service that will be competitive and will provide an efficient platform for brokers, retail service providers and market makers, especially following the introduction of the Markets in Financial Instruments Directive (also known as MiFID). The Company is committed to the continued development of its technology platform and expansion of its existing resources to achieve this. This will impact significantly on the Company's second half results, but in the longer term the Directors believe that the enhancements to trading services should lead to an increase in the volumes and values of securities being traded on the Company's platform and raise the profile of securities traded upon that platform. Further details of the securities to be traded and the institutions involved will be announced in due course.

The Company is seeking an additional investment of up to £2.5 million to enable the Company to develop its trading services as outlined above. The Company is proposing to raise up to £2.5 million, before expenses, by the issue of up to 50,000,000 new Ordinary Shares to institutional and other investors, pursuant to the Placing, at 5p per Ordinary Share. Numis, as agent for the Company, has agreed conditionally to arrange the Placing pursuant to the terms of the Placing Agreement. The Placing is conditional upon shareholder approval at the EGM and is subject to a minimum amount being raised of £2.2 million. Assuming full subscription under the Placing, the Placing Shares will represent 37.17 per cent. of the Company's enlarged share capital.

### **Reasons for calling the EGM**

Section 80 of the Act prohibits Directors from allotting any shares in the Company without prior authority from shareholders. Section 89 of the Act gives holders of equity securities certain rights of pre-emption on the issue for cash of new equity securities.

The section 80 authority granted to the Directors by shareholders at the annual general meeting of the Company held on 14 April 2005 permits the Directors to allot equity securities in the Company up to an aggregate nominal amount of £1,410,000, being 28,200,000 Ordinary Shares. The section 89 authority granted at the same meeting permits the Directors to allot shares in respect of issues by way of rights (where difficulties arise in offering shares to certain overseas shareholders and in relation to fractional entitlements) and to allotments (other than in respect of rights issues) of equity securities having an aggregate nominal amount not exceeding £211,000 (being 4,220,000 Ordinary Shares and representing approximately 5 per cent. of the issued equity share capital of the Company as at the date of the annual general meeting).

In order to implement the Placing the Directors wish to seek a new section 80 authority in respect of an aggregate nominal amount of £4,742,211 and a section 89 authority in respect of the Placing Shares and the allotment of further equity securities up to an aggregate nominal amount of £336,331 (being approximately 5 per cent. of the enlarged issued share capital of the Company following completion of the Placing, assuming full subscription). This authority will expire at the end of the annual general meeting to be held in 2006. The Directors also wish to take this opportunity to increase the nominal value of the Company's authorised share capital to £10 million.

The resolutions being proposed at the EGM will enable the Company to complete the Placing as well as giving the Directors the flexibility to raise additional funds or make acquisitions in the future as and when suitable opportunities may arise.

### **Interim results for the six months to 30 June 2005**

The Group has today announced its interim results for the six months ended 30 June 2005.

The major highlights are:

- Comprehensive reforms of the Ofex market completed
- Financial performance improved – losses reduced by more than 70 per cent.

The unaudited interim results are set out in full in Part II of this document.

### **Section 142 Companies Act 1985**

The net assets of the Company are presently less than half of its called up share capital. As a result, the Directors are obliged by section 142 of the Companies Act 1985 to convene an extraordinary general meeting of the Company for the purpose of considering whether any, and if so what, steps should be taken to deal with this situation.

### **Extraordinary General Meeting**

You will find at the end of this document a notice convening the EGM to be held at the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA at 11.00 a.m. on 29 September 2005 at which the following resolutions will be proposed:

1. an ordinary resolution to increase the Company's authorised share capital to £10,000,000 by the creation of 50,000,000 new Ordinary Shares;
2. an ordinary resolution to authorise the Directors to allot relevant securities pursuant to section 80 of the Act up to an aggregate maximum nominal amount of £4,742,211; and

3. a special resolution to disapply the pre-emption provisions contained in section 89(1) of the Act in respect of the allotment and issue of the Placing Shares, the allotment and issue of equity securities in connection with offers to existing Shareholders where such offer is made in proportion to existing holdings and otherwise up to an aggregate nominal amount of £336,331.

**Action to be taken**

A form of proxy is enclosed with this document for use at the EGM.

Whether or not you propose to attend the EGM in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. To be valid, completed form of proxy must be returned by post or hand to Capita Registrars, PO Box 25, Beckenham, Kent BR3 4BR so as to arrive not later than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

If you complete and return a form of proxy, you may still attend and vote at the EGM in person should you decide to do so.

**Recommendation**

The Directors believe that the Placing is in the best interests of the Company and accordingly they unanimously recommend you to vote in favour of the resolutions to be proposed at the EGM as they intend to do in respect of their aggregate shareholdings of 1,400,000 Ordinary Shares, representing 1.66 per cent. of the existing issued share capital of the Company.

Yours sincerely

Stephen Hazell-Smith  
*Chairman*

## PART II

### INTERIM STATEMENT OF THE GROUP FOR THE SIX MONTHS ENDED 30 JUNE 2005

Set out below is the text of the interim statement of the Group for the six months ended 30 June 2005:

#### HIGHLIGHTS

- Comprehensive reforms of the Ofex market completed
- Financial performance improved – losses reduced by more than 70 per cent.

#### SUMMARY

The Company has carried out extensive reforms to the Ofex market as set out in the Chairman's statement. At the same time its financial performance has improved with half-year losses reduced from £533,000 to £153,000. The number of companies on the Ofex market has increased for the first time since 2000.

In response to demand from leading financial institutions, the Company intends markedly to broaden its existing trading services to encompass a much wider range of securities. The enhanced trading service will allow brokers and investors flexibility and choice of execution venue.

Commenting on the results, Simon Brickles, CEO of the Company said:

*In our initial six months, the new management has refinanced, reformed and rebranded our core product.*

*We have improved the Company's financial performance significantly.*

*Following our reforms, the market is showing a net increase in the number of member companies for the first time in a quinquennium.*

*Most importantly, this has been achieved at a time when the Company has been advancing ambitious plans for further development of its trading services.*

*This is the start of a renaissance for PLUS Markets Group plc.*

## CHAIRMAN'S STATEMENT

### Introduction

I was appointed Chairman on 20 January 2005 following the commencement of the period under review. I took over the role at a period of great flux in London's equity markets. There are major changes to the regulation of primary and secondary markets, with the introduction of the Prospectus Directive and with the Markets in Financial Instruments Directive ("MiFID") on the horizon, as well as changes in the technologies being deployed by markets and possible changes of ownership.

In the midst of so much change, the Company's principles are clear and constant. We stand for an independent market, focussed on the needs of smaller companies and based on an appropriate trading platform. Accordingly, we have kept developments in the Ofex rules resulting from the Prospectus Directive to a minimum to avoid imposing undue burdens upon issuers.

I believe the Company is well positioned to take advantage of the current changes.

### Financial performance

First half losses have been reduced by more than 70 per cent. to £153,000 (2004: £533,000).

Turnover for the period was £774,000 (2004: £570,000). The development of the Company's trading services (as detailed below) generated one off income of £160,000; and the underlying operational income of £614,000 was 8 per cent. up on the prior year.

Operating expenditure was £974,000 (2004: £1,103,000) including £55,000 of initial spend in respect of the development of the Company's trading services. Excluding this, the level of operating expenditure was 17 per cent. below the prior year.

This is a most encouraging set of results from the new management, especially at a time when they have been effecting so many fundamental reforms.

### Improvements to the market

A market needs appropriate rules and regulations to ensure that these are updated in line with commercial requirements. In January of this year, Ofex confirmed that it had comprehensively re-written its rules. The new rules de-regulated wherever it was prudent so to do but also introduced important new safeguards for investors. On the basis of these rule reforms, a number of the key institutional investors in smaller companies have publicly declared that they are now prepared to invest in appropriate Ofex securities. This has resulted in more companies and more advisers participating in Ofex.

### Business development

Upon its appointment, the new management set up a dedicated business development team with a proven track record. The team has carried out a thorough re-branding exercise and led the development of our new web-site which gives Ofex companies a unique opportunity of using our data to create the basis of an investor relations web-site of their own.

The team has also produced a number of new guides to the market. Importantly, these include a new tax guide produced in conjunction with BDO Stoy Hayward, which details for the first time the extensive tax benefits from which investors may benefit when investing in Ofex securities.

### Operations

We have now launched Newstrack PLUS, a fast, effective and secure mechanism for Ofex companies and their advisers to submit announcements.

I am delighted that we have recruited Peter Sheridan, who formerly headed up the retail trading desk of a large investment bank, to head our operations area. Peter has taken steps already to strengthen our IT team to assist in the development of our trading services detailed below.

Following the terrorist attacks on 7 July 2005 (just after the period covered by this interim statement), the Company was forced to evacuate its offices at short notice. I am pleased to advise that the market remained operational throughout and that additional measures to ensure business continuity are being implemented.

#### **The development of our trading services**

In response to demand from leading financial institutions and brokers, subject to all necessary regulatory consents, the Company intends to markedly broaden its existing trading services to encompass an extended range of securities. The enlarged trading service will allow brokers and investors flexibility in selecting their execution venue and should focus more attention on existing Ofex securities.

The Company believes that it can offer a wider trading service that will be very competitive and will provide an efficient platform for brokers, retail service providers and market makers, especially following the introduction of MiFID. The Company is committed to the continued development of its technology platform to achieve this. This will impact significantly our second half results but in the longer term the Directors believe that the enhancements to our trading services should lead to an increase in the volumes and values of securities being traded on our platform and raise the profile of securities traded upon that platform. Further details of the securities to be traded and the institutions involved will be announced in due course.

An additional investment of at least £1,800,000 is required to enable the Company to develop its trading services as outlined above. The Company has decided that a placing is the most efficient way to raise this sum. Places have been found but the placing is conditional upon shareholder approval as it will be necessary to disapply pre-emption rights. Shareholder approval will be sought at an extraordinary general meeting to be held on 29 September 2005.

Stephen Hazell-Smith  
*Chairman*

6 September 2005

PLUS MARKETS GROUP PLC

CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the six months ended 30 June 2005

		<i>Six months ended 30 June 2005</i>	<i>Six months ended 30 June 2004</i>	<i>Year ended 31 December 2004</i>
	<i>Notes</i>	<i>Unaudited £'000</i>	<i>Unaudited £'000</i>	<i>Audited £'000</i>
<b>TURNOVER</b>	2	<u>774</u>	<u>570</u>	<u>1,141</u>
<b>OPERATING COSTS</b>				
Staff costs		(461)	(567)	(1,346)
Other operating charges		<u>(513)</u>	<u>(536)</u>	<u>(1,116)</u>
	2	<u>(974)</u>	<u>(1,103)</u>	<u>(2,462)</u>
<b>OPERATING LOSS</b>		(200)	(533)	(1,321)
Interest receivable		47	8	20
Interest payable		<u>—</u>	<u>(8)</u>	<u>(20)</u>
<b>LOSS ON ORDINARY ACTIVITIES</b>		<u>(153)</u>	<u>(533)</u>	<u>(1,321)</u>
<b>Retained loss for the period</b>		<u>(153)</u>	<u>(533)</u>	<u>(1,321)</u>
Loss per share – basic and diluted	4	<u>(0.18p)</u>	<u>(2.47p)</u>	<u>(4.17p)</u>

PLUS MARKETS GROUP PLC  
CONSOLIDATED BALANCE SHEET  
30 June 2005

		<i>As at</i> 30 June 2005 <i>Unaudited</i> £'000	<i>As at</i> 30 June 31 December 2004 <i>Unaudited</i> £'000	<i>As at</i> December 2004 <i>Audited</i> £'000
	<i>Notes</i>			
<b>FIXED ASSETS</b>				
Intangible – Intellectual Property Rights		500	500	500
Tangible		198	292	246
Investments		1	1	1
		<u>699</u>	<u>793</u>	<u>747</u>
<b>CURRENT ASSETS</b>				
Debtors	6	232	207	457
Prepayments		136	121	65
Cash at bank and in hand		1,918	475	2,352
		<u>2,286</u>	<u>803</u>	<u>2,874</u>
<b>CREDITORS: amounts falling due within one year</b>				
Bank Loan		—	(67)	(167)
Creditors		(345)	(201)	(500)
Amounts due to related party – JP Jenkins Ltd		—	(36)	—
Deferred income	5	(446)	(441)	(607)
		<u>(791)</u>	<u>(745)</u>	<u>(1,274)</u>
<b>NET CURRENT ASSETS</b>		<u>1,495</u>	<u>58</u>	<u>1,600</u>
<b>CREDITORS: amounts falling due after more than one year</b>				
Amounts due to related party – JP Jenkins Ltd		—	(138)	—
Bank Loan		—	(133)	—
		<u>—</u>	<u>(271)</u>	<u>—</u>
<b>NET ASSETS</b>		<u>2,194</u>	<u>580</u>	<u>2,347</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3	4,227	1,077	4,227
Share premium	3	1,469	2,064	1,469
Profit and loss account	3	(3,502)	(2,561)	(3,349)
<b>EQUITY SHAREHOLDERS' FUNDS</b>	3	<u>2,194</u>	<u>580</u>	<u>2,347</u>

PLUS MARKETS GROUP PLC  
COMPANY BALANCE SHEET  
30 June 2005

		<i>As at</i> 30 June 2005 <i>Unaudited</i> £'000	<i>As at</i> 30 June 31 2004 <i>Unaudited</i> £'000	<i>As at</i> 31 December 2004 <i>Audited</i> £'000
	<i>Notes</i>			
<b>FIXED ASSETS</b>				
Investments in subsidiaries	6	<u>2</u>	<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>				
Amounts owed by group undertakings – due after one year		509	284	210
Debtors and prepayments		19	17	15
Cash at bank and in hand		<u>1,838</u>	<u>284</u>	<u>2,269</u>
		<u>2,366</u>	<u>585</u>	<u>2,494</u>
<b>CREDITORS: amounts falling due within one year</b>		<u>(2)</u>	<u>(7)</u>	<u>(147)</u>
<b>NET ASSETS</b>		<u>2,366</u>	<u>580</u>	<u>2,347</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3	4,227	1,077	4,227
Share premium	3	1,469	2,064	1,469
Reserves		<u>(3,330)</u>	<u>(2,561)</u>	<u>(3,349)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>2,366</u>	<u>580</u>	<u>2,347</u>

PLUS MARKETS GROUP PLC

NOTES TO THE ACCOUNTS

For the six months ended 30 June 2005

1. Basis of preparation

These interim accounts, which are unaudited, have been prepared on the basis of the accounting policies set out in the statutory accounts for the year ended 31 December 2004 of PLUS Markets Group plc and on the going concern basis.

The financial information contained in this interim report does not constitute the Group's statutory accounts within the meaning of section 240 of the Companies Act 1985. The comparative information contained in this report for the period ended 31 December 2004 does not constitute the statutory accounts for that financial period. Those accounts have been reported on by the company's auditors, Deloitte & Touche LLP, and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not contain a statement under section 237 (2) or (3) of the Companies Act 1985.

2. Turnover

The development of the Company's trading services generated one off income of £160,000, which is included within turnover. A total of £55,000 was included within operating costs in respect of the development of the Company's trading services.

3. Movement on shareholders' funds

	<i>Share Capital</i> £'000	<i>Share Premium Account</i> £'000	<i>Profit and Loss Account</i> £'000	<i>Total</i> £'000
As at 31 December 2004	4,227	1,469	(3,349)	2,347
Loss for the period	—	—	(153)	(153)
	<u>4,227</u>	<u>1,469</u>	<u>(3,502)</u>	<u>2,194</u>

4. Loss per ordinary share

Basic loss per share has been calculated by dividing the loss on ordinary activities after taxation by the weighted number of shares in issue during the period. Diluted loss per share is basic loss per share adjusted for the effect of conversion into fully paid shares of the weighted average number of share options in existence during the period. As the Group has made a loss during the period, under FRS14 no dilution effect has been calculated.

	<i>Six months ended 30 June 2005</i> £'000	<i>Six months ended 30 June 2004</i> £'000	<i>Year ended 31 December 2004</i> £'000
Loss on ordinary activities after taxation	<u>(153)</u>	<u>(533)</u>	<u>(1,321)</u>
Weighted average number of shares	<u>84,532,701</u>	<u>21,532,701</u>	<u>31,715,792</u>
Loss per share	<u>(0.18)</u>	<u>(2.47)</u>	<u>(4.17)</u>

## PLUS MARKETS GROUP PLC

### NOTES TO THE ACCOUNTS

For the six months ended 30 June 2005

#### 5. Deferred income

Issuers and corporate adviser members pay an annual fee. The fee is payable in advance. The deferred income provision recognises that these members have paid fees for periods that extend beyond 30 June 2005 and therefore the income will be accounted for in a future accounting period.

#### 6. Debtors

The balance at 30 June 2005 includes a rental deposit of £35,250 that was paid to the landlord of the premises that the Company moved into in April 2004. The deposit becomes repayable five years after the lease commencement date of 10 February 2004.

#### 7. Investment in subsidiaries

The amount comprises the investment of £1,000 in Ofex plc and £1,000 in Kudosoption plc, a dormant subsidiary.

#### 8. Share option schemes

The total number of share options outstanding under the Ofex Plans as at 30 June 2005 was 5,269,106:

<i>Number of Share Options</i>	<i>Exercise Price</i>	<i>Grant Date</i>	<i>Earliest Exercise Date</i>	<i>Expiry Date</i>
300,000	25p	01/04/2003	01/04/2006	31/03/2013
541,833	29.5p	11/03/2004	11/03/2007	10/03/2014
290,909	6.875p	11/03/2005	11/03/2008	10/03/2015
3,409,091	7.25p	17/03/2005	17/03/2008	16/03/2015
727,273	6.875p	04/05/2005	04/05/2008	03/05/2015

# INDEPENDENT REVIEW REPORT TO PLUS MARKETS GROUP PLC

## **Introduction**

We have been instructed by the Company to review the financial information for the six months ended 30 June 2005, which comprises the consolidated profit and loss account, the balance sheets and related notes 1 to 8. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company, in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions that we have formed.

## **Directors' responsibilities**

The interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are also responsible for ensuring that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

## **Review work performed**

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

## **Review conclusion**

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2005.

Deloitte & Touche LLP  
Chartered Accountants  
London

6 September 2005

# PLUS Markets Group plc

*(Registered in England and Wales with Company number 4674237)*

## NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of PLUS Markets Group plc (the "Company") will be held at the offices of Field Fisher Waterhouse, 35 Vine Street, London EC3N 2AA at 11.00 a.m. on 29 September 2005 to consider whether any, and if so what, steps should be taken to deal with the situation arising by virtue of the fact that the net assets of the Company are half or less of its called up share capital and to consider and, if thought fit, pass the following resolutions of which resolutions 1 and 2 will be proposed as ordinary resolutions and resolution 3 will be proposed as a special resolution:

### ORDINARY RESOLUTIONS

1. **THAT** the authorised share capital of the Company be hereby increased from £7,500,000 to £10,000,000 by the creation of 50,000,000 new Ordinary Shares of 5p each.
2. **THAT** in substitution for all authorities in existence immediately prior to this resolution being passed, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985, as amended (the "Act") to exercise all or any of the powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £4,742,211 provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in General Meeting) at the conclusion of the Annual General Meeting of the Company to be held in 2006 save that 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 pursuant to any such offer or agreement notwithstanding such expiry.

### SPECIAL RESOLUTION

3. **THAT** in substitution for all existing powers pursuant to that section, the Directors be and they are hereby 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:
  - (a) the allotment of equity securities up to an aggregate nominal amount of £2,500,000 pursuant to the Placing (as such term is defined in the circular to shareholders of the Company dated 6 September 2005);
  - (b) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to exclusions or other arrangements which the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory; and
  - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £336,331

and the power hereby granted shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2006 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 but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Celia Whitten  
*Secretary*

Dated: 6 September 2005

*Registered Office:*

Standon House  
21 Mansell Street  
London E1 8AA

Notes:

1. Any member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company.
2. To be valid, the enclosed form of proxy for the meeting convened by the above notice and any authority under which it is executed (or a notarially certified copy of such authority) must be deposited at the Company's registrars' office not less than 48 hours before the time for holding the meeting. Completion and return of the white form of proxy will not preclude ordinary shareholders from attending and voting in person at the meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the time by which a person must be entered on the register of members in order to have the right to attend and vote at the Extraordinary General Meeting is 11.00 a.m. on 27 September 2005 (being not more than 48 hours prior to the time fixed for the meeting) or, if the Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the right of any person to attend or vote at the Meeting.
4. In the case of joint holders, the vote of the senior 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.

