

IMPORTANT DOCUMENT – PLEASE READ

Amended Notice of Annual General Meeting

This document, including a letter from the Chairman, Notice of Annual General Meeting and Form of Proxy, is intended to replace, in full, those documents appearing on pages 52 to 57 of the enclosed annual report and accounts of PLUS Markets Group plc, for the year ended 31 December 2011. In addition to the amended documents is a letter from Nicholas Smith, the Company's Senior Independent Director.

PLUS Markets Group plc

(Incorporated and registered in England and Wales under number 04606754)

Letter from the Senior Independent Director

5 June 2012

Dear Shareholder

In addition to the Chairman's letter overleaf, I would like to take this opportunity to address the matters that have led to the issuing of this amended Notice of Annual General Meeting ("AGM") and, in my capacity as Senior Independent Director of the Company, present the views of the Board on such matters.

Inclusion of Proposed Resolutions and Members' Statements

On 1 June 2012, the date on which the Company's annual report and Notice of AGM were approved by the Board for circulation to members, the Company received valid notices under sections 338 and 314 of the Companies Act 2006 (the "Act"), pursuant to which members holding more than 5% of the total voting rights in the Company: (i) sought to propose resolutions at the AGM for the removal of the Company's Interim Chairman, Malcolm Basing, and its CEO, Cyril Théret, as Directors of the Company; and (ii) required statements submitted to the Company in relation to those resolutions to be circulated with the Notice of AGM.

In fulfilment of the Company's obligations under the Act the resolutions duly proposed for the removal of Mr Basing and Mr Théret have been added to the amended Notice of AGM as resolutions 1 and 2 and will be put to the AGM on 29 June 2012 for members to vote upon as ordinary resolutions of the Company. The statements received have also been included in this document for circulation to the members of the Company and can be found on pages 8 to 10 of this document.

Representations by Directors

It is noted that Mr Basing and Mr Théret will exercise their rights under section 169 of the Act to make written representations in protest against their proposed removal. Copies of the representations will be sent to shareholders and released via a regulatory announcement in the coming days and are fully supported by the other members of the Board.

Voting Recommendations

The Board strongly recommends that you vote AGAINST the resolutions for the removal of Mr Basing and Mr Théret (resolutions 1 and 2) at the forthcoming AGM of the Company.

Yours sincerely

Nicholas Smith
Senior Independent Director

Letter from the Interim Chairman

5 June 2012

Dear Shareholder

Notice of Annual General Meeting

Please find below the formal Notice of this year's Annual General Meeting ("AGM") which we are holding at **Glaziers Hall, 9 Montague Close, London Bridge, SE1 9DD on 29 June 2012 at 12 noon.**

If you would like to vote on the resolutions but cannot attend the AGM, please fill in the proxy form sent to you with this Notice, printed on page 6 of this document, and return it to our Registrars as soon as possible. They must receive it by 12 noon on Wednesday 27 June 2012. Further details relating to voting by proxy are set out in the notes to this Notice on page 5 and in the notes to the proxy form on page 7.

The commentary below provides a summary and explanation of the business to be proposed at the AGM.

MEMBER PROPOSED RESOLUTIONS

Resolutions 1 and 2 have been proposed by members of the Company holding at least 5% of the voting rights in the Company. They are proposed as ordinary resolutions and will therefore require a simple majority of more than 50% of shareholders voting, in person or by proxy, to vote FOR each resolution in order to be passed.

Resolutions 1 and 2 – Removal of Directors

Resolutions have been proposed for the removal of myself, Malcolm Basing, and the Company's CEO, Cyril Théret. Please see the preceding letter from the Company's Senior Independent Director for further information.

ORDINARY BUSINESS

Resolutions 3 to 7 are matters of ordinary business. They are proposed as ordinary resolutions and will therefore require a simple majority of more than 50% of shareholders voting, in person or by proxy, to vote FOR each resolution in order to be passed.

Resolution 3 – Annual Report and Accounts

The Directors will present the Annual Report and Accounts for the year ended 31 December 2011.

Resolution 4 – Directors' Remuneration Report

Shareholders are asked to approve the contents of the Directors' Remuneration Report, found on pages 16 to 18 of the Annual Report and Accounts.

Resolutions 5 and 6 – Appointment of Directors

In accordance with the provisions of the Company's Articles of Association, Cyril Théret and Nemone Wynn-Evans will be required to retire by rotation; both Directors have confirmed that they wish to offer themselves for reappointment.

The Board has considered the performance of the retiring Directors and strongly recommends both Cyril Théret and Nemone Wynn-Evans for reappointment. In light of the current uncertainty facing the Company, and the likely need to wind down all or part of the Group in an orderly fashion, it is the Board's view that continuity in the leadership and executive management of the Company is imperative. The independent Directors of the Board feel strongly that a failure to re-elect either Director would be contrary to the best interests of the Company and its members as a whole.

Resolution 7 – Auditors

The Board proposes that Deloitte LLP be re-appointed as statutory auditor of the Company and the Directors be authorised to determine the level of the auditor's remuneration.

SPECIAL BUSINESS

Resolution 8 is a matter of special business and is being proposed as a special resolution, which will require 75% of shareholders voting, in person or by proxy, to vote FOR the resolution in order for it to be passed.

Resolution 8 – Cancellation of Admission to AIM

Further to the Circular sent to shareholders on 31 May 2012, the Directors believe that it is no longer in the Company's best interests to maintain its admission to trading on AIM, largely due to the costs of maintaining such admission. Please see the text of the resolution for further information on the proposed timing of the cancellation.

Meeting held pursuant to section 656, Companies Act 2006

The Board would also like to note that it has recently been brought to their attention that, in circumstances where the value of the Company's net assets is less than half of its called up share capital (categorised as a 'Serious Loss of Capital'), the Directors are required, pursuant section 656 of the Companies Act 2006, to convene a general meeting of the Company for the purpose of allowing shareholders to consider whether any, and if so what, steps should be taken to deal with the situation. The Board would therefore like to ensure that this matter is addressed accordingly at the 2012 AGM of the Company.

In light of the circular sent to shareholders on 31 May 2012, the matters to be considered at the General Meeting of the Company to be held on 18 June 2012 and Resolution 8 proposed above, the Board does not consider it necessary to propose any additional resolutions in relation to this matter at the AGM. The Board does however welcome dialogue with shareholders on this point and the AGM will provide a forum for such discussions to take place.

Voting Recommendation

The Board recommends that you **vote AGAINST resolutions 1 and 2**. Please see the letter from the Senior Independent Director on pages 1 and 2.

The Directors consider that Resolutions 3 to 8 (inclusive) are in the best interests of the Company and its shareholders as a whole. The Board recommends that you **vote FOR resolutions 3 to 8**.

Whether or not your intention is to attend the AGM in person, you are asked to complete the Form of Proxy, printed on page 6, in accordance with the instructions provided and return it to Capita Registrars as soon as possible, but in any event so as to be received no later than 12 noon on Wednesday 27 June 2012. Completion and return of a Form of Proxy will not preclude you from attending the AGM and voting in person if you wish to do so.

Yours sincerely

Malcolm Basing
Interim Chairman
5 June 2012

PLUS Markets Group plc

(Incorporated and registered in England and Wales under number 04606754)

This Notice of Meeting is an important document; if shareholders are in any doubt as to what actions to take, they should consult an appropriate independent advisor.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions provided as soon as possible. The proxy form must be received not less than 48 hours before the time allocated for the start of the Annual General Meeting.

Notice of Annual General Meeting (as Amended)

Notice is hereby given that the Annual General Meeting of PLUS Markets Group plc will be held at Glaziers Hall, 9 Montague Close, London Bridge, SE1 9DD on 29 June 2012 at 12 noon for the purpose of transacting the following business:

Member Proposed Resolutions

To consider and if thought fit, pass Resolutions 1 and 2 as Ordinary Resolutions:-

Resolution 1

That Malcolm Basing be and is hereby removed from office as a non-executive director and interim chairman of the company.

Resolution 2

That Cyril Théret be and is hereby removed from office as a director of the company.

Ordinary Business

To consider and if thought fit, pass Resolutions 3 to 7 as Ordinary Resolutions:-

Resolution 3

To receive and adopt the financial statements for the year to 31 December 2011 and the Directors' and Auditor's Reports thereon;

Resolution 4

To approve the Directors' Remuneration Report;

Resolution 5

To re-elect Nemone Wynn-Evans as a Director;

Resolution 6

To re-elect Cyril Theret as a Director;

Resolution 7

To re-appoint Deloitte LLP as auditor of the Company and to authorise the Directors to determine their remuneration.

Special Business

To consider and if thought fit, pass Resolution 8 as a Special Resolution:-

Resolution 8

CANCELLATION OF THE COMPANY'S ADMISSION TO AIM

THAT the Company's admission to AIM be cancelled, such cancellation to be effective not before 9 July 2012 and in any event no later than 1 October 2012, and the Directors are hereby authorised to undertake all actions necessary to effect such cancellation. Should cancellation not take effect on 9 July 2012, the company will notify (by way of a regulatory announcement) its preferred cancellation date at least ten business day prior to such date and having separately informed the London Stock Exchange of such cancellation date.

SERIOUS LOSS OF CAPITAL

To consider whether any, and if so what, steps should be taken to address the serious loss of capital within the Company, pursuant to section 656(1) of the Companies Act 2006.

By order of the Board

Registered Office:
33 Queen Street
London
EC4R 1BR

Capita Company Secretarial Services Limited
Company Secretary
5 June 2012

Registered in England and Wales No: 04606754

NOTES:

- (a) A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote on his or her behalf. A proxy need not be a member.
- (b) A form of proxy is enclosed which, to be effective, must be completed and duly signed and delivered to the registrars of the Company, **Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU** so as to be received by no later than 48 hours before the time the Annual General Meeting is scheduled to begin. The completion and return of the form of proxy will not affect the right of a member to attend and vote at the Annual General Meeting.
- (c) For the proxy appointment to be valid, your appointment must be received in such time as it can be transmitted to the registrars of the Company so as to be received no later than 48 hours before the time appointed for the meeting or any adjourned meeting, or in the case of a poll taken subsequent to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
- (d) In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by Capita Registrars (ID RA 10) by no later than 12 noon on 27 June 2012. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
- (e) The terms and conditions of appointment of non-executive Directors and service contracts of executive Directors will be available for inspection at the registered office of the Company during usual business hours on any weekday (excluding public holidays) until the date of the AGM and at the place of the AGM for a period of fifteen minutes prior to and during the meeting.
- (f) A copy of the Notice of Annual General Meeting is available on the Company's website.

Proxy Form (as Amended) PLUS Markets Group plc

Annual General Meeting – 29 June 2012, 12 noon Glaziers Hall, 9 Montague Close, London Bridge, SE1 9DD

I/We

(FULL NAME OF REGISTERED SHARE HOLDER - BLOCK CAPITALS PLEASE)

Of

(ADDRESS AS APPEARS ON REGISTER OF MEMBERS)

being a member of PLUS Markets Group plc, hereby appoint the Chairman of the Meeting or (see note 4)

to be my/our proxy and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 29 June 2012, notice of which was sent to shareholders with the Directors' Report and the accounts for the year to 31 December 2011, and at any adjournment thereof. I/We direct my/our proxy to vote as indicated below in respect of the resolutions set out in the Notice of Meeting. Unless otherwise directed, and in respect of any other resolution properly put to the meeting, the proxy may vote or abstain as he/she sees fit.

Please tick this box if this proxy is one of multiple proxies being appointed.

THE BOARD RECOMMENDS THAT YOU VOTE

- 'AGAINST' RESOLUTIONS 1 & 2; AND
- 'FOR' RESOLUTIONS 3 TO 8

Clearly mark the appropriate column with an 'X' to indicate your proxy voting instructions.

Resolution number	For	Against	Withheld
MEMBER PROPOSED RESOLUTIONS			
1. To remove Malcolm Basing as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To remove Cyril Théret as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY BUSINESS			
3. To receive, consider and adopt the financial statements together with the Reports of the Directors and Auditor for the year to 31 December 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To re-elect Nemone Wynn-Evans as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. To re-elect Cyril Theret as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. To re-appoint Deloitte LLP as auditor and authorise the Directors to agree their remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS			
8. To approve the cancellation of the Company's admission to AIM	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed:

Dated:

2012

PLEASE NOTE – IF YOU HOLD SHARES IN THE COMPANY INDIRECTLY, THROUGH A CORPORATE NOMINEE OR OTHERWISE, YOU MUST EITHER BE APPOINTED AS A PROXY OR CORPORATE REPRESENTATIVE IN RESPECT OF THE SHAREHOLDING OR YOU WILL NOT BE ENTITLED TO ATTEND OR VOTE AT THE MEETING

NOTES

1. To be valid, the proxy form must be received by the Registrars of PLUS Markets Group plc at, Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU no later than 48 hours before the commencement of the meeting. If delivering by courier please use the full address of Capita set out above.
2. Where this form of proxy is executed by a corporation it must be either under its seal or under the hand of an officer or attorney duly authorised. If the form of proxy is signed under a power of attorney, a certified copy of such document should be sent to the Registrars with the signed proxy form.
3. In the case of joint holders of Ordinary Shares, any shareholder may sign this Form of Proxy and the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the Company's register of members in respect of the joint holding.
4. Every holder has the right to appoint some other person(s) of their choice, who need not be a shareholder, as his proxy to exercise all or any of his rights, to attend, speak and vote on their behalf at the meeting. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided. If the proxy is being appointed in relation to less than your full voting entitlement, please enter next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this proxy form has been issued in respect of a designated account for a shareholder, the full voting entitlement for that designated account).
5. To appoint more than one proxy, you may photocopy this form. Please indicate next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
6. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
7. If the proxy form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise his/her discretion as to whether and how he/she votes.
8. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must in order to be valid be transmitted so as to be received by Capita Registrars (ID RA 10) by **no later than 12 noon on 27 June 2012**. No such message received through the CREST network after this time will be accepted. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6 p.m. on the day which is two days before the day of the meeting or adjourned meeting. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. The address on the envelope containing this notice is how your address appears on the Register of Members. If this information is incorrect please ring the Registrar's helpline on 0871 664 0300. (calls cost 10p per minute plus network extras, lines are open 8.30 a.m. - 5.30 p.m. Monday - Friday) to request a change of address form.)
12. The completion and return of this form will not preclude a member from attending the meeting and voting in person.

STATEMENT TO MEMBERS RE: ORDINARY RESOLUTION #01

That Malcolm Basing be and is hereby removed from office as a non-executive director and interim chairman of the company.

We, the shareholders below, urge you to vote in favour of the resolution to remove Malcolm Basing from office.

Mr Basing's appointment as interim chairman in November 2011 was a temporary arrangement forced upon the company by the sudden forced resignation of our former chairman. On 10 November 2011, we were advised via RNS that the Board had "commenced the process of identifying and appointing a new chairman of the company", thereby implying that Mr Basing was not considered to be an ideal candidate for the office. More than six months later, Mr Basing remains in office.

Mr Basing has presided over the darkest days of the company's history, during which the company's share price has plummeted and the jewel in the company's portfolio of assets – its RIE licence – has been offered back to the regulator for nothing as the PLUS stock exchange was suddenly embarked upon a winding-down process without any warning to shareholders.

This process has destroyed shareholder value and it could, and should, have been mitigated by reaching agreement for the sale of PLUS-SX before the regulatory liquidity buffer was breached and thus avoiding the need to make the damaging announcement about the forced winding down of the SX business.

We feel that the company needs a new chairman to take it forward.

Simon Chapman (3% shareholding)
Amara Dhari Investments Ltd (17.23% shareholding)

STATEMENT TO MEMBERS RE: ORDINARY RESOLUTION #02

That Cyril Théret be and is hereby removed from office as a director of the company.

We, the shareholders below, urge you to vote in favour of the resolution to remove Cyril Théret from office.

Mr Théret was appointed Chief Executive Officer in February 2010 having joined the Group in January 2004. During his time at the helm, the company's share price has fallen by approximately 90 per cent and, most recently, the jewel in the company's portfolio of assets – its RIE licence – has been offered back to the regulator for nothing as the PLUS stock exchange was suddenly embarked upon a winding-down process without any warning to shareholders.

Whilst we acknowledge that economic and regulatory macro problems have conspired to prevent PLUS-SX from growing, the business has stabilised revenues while cutting costs – and thereby lowered the Financial Resource Requirement (the regulatory liquidity buffer which is set at 1.5 times half-year operating costs). On this basis, we should have been able to avoid the closure of PLUS-SX and continue its operation until market conditions improved and/or increasing regulatory demands made us an attractive takeover target.

The forthcoming accounts will presumably explain how stable revenues, reduced costs and a lowered Financial Resource Requirement could lead to enforced winding down of PLUS-SX but we believe that the executive Board, led by Mr Théret, must have made some unwise decisions to bring us to this point.

With greater foresight we believe that the company could and should have postponed or reduced investment in the new subsidiary companies, PLUS-TS and PLUS-DX so as to protect its dwindling cash reserves.

And, most particularly, we believe that the Formal Sale Process (FSP) should have been commenced sooner, at a point in time when its failure would not have led instantly to the forced closure of PLUS-TX. Mr Théret did not embark upon the FSP until the company was so weak that it must have been obvious that the closure of SX must follow in the event that the FSP were to prove unsuccessful.

We are also concerned that Mr Théret did not see fit to alert shareholders in advance of the FSP, or upon its commencement, that there was a clear risk that PLUS-SX would have to be wound down if the sale process were unsuccessful. We believe that this risk must have been apparent to Mr Théret on or before the date of the FSP announcement on February 3rd 2012 and yet that RNS failed to mention the risk. On the contrary, the paragraph below gave the clear impression that the FSP was a process to grow the company rather than one which, as subsequently became clear, was a final throw of the dice for a company which could not survive without a takeover or cash injection:

“The Board of Directors believes that the Company is well positioned strategically to exploit commercially the opportunities offered by significant changes in the regulatory and technological environment. It also recognises that scale and international reach will become increasingly relevant for interaction with exchanges, investment banks and other trading entities. The Board believes that it is in the best interests of the Company to seek a partner which will help it achieve the scale and reach required to maximise value to stakeholders.”

Furthermore, we suspect that the post-FSP sale agreed with ICAP could and should have been concluded within the FSP, thereby avoiding the need to issue the damaging announcement of the winding down of PLUS-SX which, of course, had a catastrophic effect on the company's share price.

In hindsight, Mr Théret might also conclude that it was a bad decision to reject an approach for PLUS-DX on December 9th 2011 when an acceptance of the offer would presumably have averted or delayed the need to initiate the winding down of PLUS-SX some six months later.

We also understand that the Board, led by Mr Théret, has rejected at least one recent offer of capital injection from Amara Dhari. Given the obviously parlous state of the company at the time, we feel that it would have been prudent to explore and encourage any such offer.

Finally, we are disappointed that Mr Théret has not demonstrated his belief in the company's prospects under his command by buying more shares. Notwithstanding his salary of £160,000 (in 2009, per the 2010 Annual Report), he last bought shares on January 12th 2011 and holds only 761,428 ordinary shares representing just 0.20% of the entire issued share capital of the company. We conclude that his interests are not sufficiently aligned with shareholders' interests.

The company clearly needs a Chief Executive Officer with more foresight, more insight and more conviction if it is to be successful going forward.

Simon Chapman (3% shareholding)
Amara Dhari Investments Ltd (17.23% shareholding)

As noted on page 1 of this document, a further communication will be sent to shareholders and released via regulatory announcement in respect of the representations to be made by Mr Basing and Mr Théret in response to their proposed removal and the above statements. Your Board urges you to give due consideration to these statements prior to making any decisions in terms of voting.