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If you have sold or otherwise transferred all of your Existing Shares, please immediately forward this document, together with the accompanying Forms of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in, into or from the United States, Canada, Japan, Australia or the Republic of South Africa or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. If you have sold only part of your holding of Existing Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Servoca Plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2641313)

Approval for waiver of obligation under Rule 9 of the City Code on Takeovers and Mergers

Placing of 62,500,000 New Ordinary Shares at 8 pence per share

Proposed Share Capital Reorganisation

and

Notices of General Meeting and Annual General Meeting

FinnCap is a trading name of JM Finn Capital Markets Limited which is a private limited company authorised and regulated in the United Kingdom by the Financial Services Authority. FinnCap is acting as nominated and financial adviser to the Company in connection with the matters described in this document. Persons receiving this document should note that FinnCap will not be responsible to anyone other than the Company for providing the protections afforded to clients of FinnCap or for advising any other person on the arrangements described in this document. FinnCap has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by FinnCap for the accuracy of any information or opinions contained in this document or for the omission of any information.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Servoca Plc which is set out in Part I of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

This document does not constitute an offer for sale or an invitation to subscribe for, or the solicitation of an offer to buy or subscribe for, New Ordinary Shares in any jurisdiction where such an offer or solicitation is unlawful and, subject to certain exceptions is not for distribution in, into or from the United States, Canada, Japan, Australia or the Republic of South Africa where local laws or regulations may result in significant risk of civil, regulatory or criminal exposure as a result of distribution. The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, Japan or the Republic of South Africa nor has any prospectus in relation to the New Ordinary Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. The New Ordinary Shares will rank *pari passu* in all respects with the Existing Shares, including the right to receive all dividends and other distributions declared, made or paid on the Existing Shares after Admission.

Notice of a General Meeting of Servoca Plc, to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP at 11.00 a.m. on 30 March 2009, is set out at the end of this document. To be valid the accompanying white Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars at Capita Registrars Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by hand (during normal business hours only) not later than 11.00 a.m. on 28 March 2009 in accordance with the instructions printed thereon.

Notice of an Annual General Meeting of Servoca Plc, to be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP at 11.15 a.m. (or, if later, as soon as practicable thereafter following the close of the General Meeting) on 30 March 2009, is set out at the end of this document. To be valid the accompanying blue Form of Proxy for use in connection with the Annual General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars at Capita Registrars Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or by hand (during normal business hours only) not later than 11.15 a.m. on 28 March 2009 in accordance with the instructions printed thereon.

Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting or the Annual General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting, the accompanying white Form of Proxy, the notes to the Notice of Annual General Meeting and the accompanying blue Form of Proxy.

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PLACING STATISTICS

Number of Existing Shares in issue at the date of this document	48,120,331
Number of New Ordinary Shares in issue following the Sub-Division	48,120,331
Number of Deferred Shares in issue following the Sub-Division	48,120,331
Number of Placing Shares	62,500,000
Number of New Ordinary Shares in issue following Admission	110,620,331
Number of share options in issue at the date of this document	3,741,980*

* Excludes Proposed Option Awards as detailed on page 9 of this document.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2009
Latest time and date for receipt of white Form of Proxy in respect of the GM	11.00 a.m. on 28 March
Latest time and date for receipt of blue Form of Proxy in respect of the AGM	11.15 a.m. on 28 March
General Meeting	11.00 a.m. on 30 March
Annual General Meeting	11.15 a.m. on 30 March
Record date for the Reorganisation	30 March
Admission and dealings in the New Ordinary Shares to commence on AIM	8.00 a.m. on 31 March
CREST accounts to be credited	31 March
Posting of share certificates for Placing Shares	by 9 April

DEFINITIONS

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

“1985 Act”	the Companies Act 1985 (as amended)
“2006 Act”	the Companies Act 2006, to the extent in force
“Admission”	admission of the New Ordinary Shares to be issued pursuant to the Placing to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
“AIM”	the AIM Market operated by the London Stock Exchange
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange from time to time
“AGM” or “Annual General Meeting”	the annual general meeting of the Company convened for 11.15 a.m. on 30 March 2009, and any adjournment thereof
“AGM Notice” or “Notice of Annual General Meeting”	the notice convening the AGM, which is set out in Part V of this document
“Articles of Association” or “Articles”	the articles of association of the Company
“Associate”	has the meaning set out in paragraph (1) of the definition of “associate” in the Takeover Code
“Capita Registrars”	a trading name of Capita Registrars Limited, the Company’s Registrar
“certificated form” or “in certificated form”	an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST)
“Circular” or “this document”	this document
“Company” or “Servoca”	Servoca Plc
“Deferred Shares”	deferred shares of 9 pence each in the capital of the Company, arising pursuant to the Sub-Division
“Directors” or “Board”	the directors of the Company whose names are set out on page 7 of this document, or any duly authorised committee thereof
“Existing Deferred Shares”	the 3,760,000,000 deferred shares of 0.1p each in the authorised but unissued share capital of the Company at the date of this document
“Existing Shares”	the 48,120,331 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
“Form of Proxy”	the form of proxy for use in connection with either the GM or AGM as the context shall require and which accompany this Circular
“GM” or “General Meeting”	the general meeting of the Company convened for 11.00 a.m. on 30 March 2009, and any adjournment thereof
“GM Notice” or “Notice of General Meeting”	the notice convening the GM, which is set out in Part IV of this document
“Group”	the Company, its subsidiaries and its subsidiary undertakings as at the date of this document

“Independent Shareholders”	the Shareholders other than the New Concert Party and Darren Browne
“London Stock Exchange”	London Stock Exchange plc
“New Concert Party”	together Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited
“New Ordinary Shares”	new ordinary shares of 1 pence each in the capital of the Company, to be issued pursuant to the Placing and arising pursuant to the Sub-Division
“Old Concert Party”	together Antony Berry, Geoff Brown, Louise Brown, Darren Browne, Diane Browne, John Browne, Oliver Cooke, Miles Davis, Michael Jackson, Dallas Ross, Pat Ross, Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited
“Ordinary Shares”	ordinary shares of 10 pence each in the capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Placing”	the conditional placing of the Placing Shares pursuant to the terms of the Placing Agreement, further details of which are set out in this document
“Placing Agreement”	the conditional agreement dated 6 March 2009 and made between the Company and FinnCap in relation to the Placing, further details of which are set out in Part III of this document
“Placing Price”	8 pence per Placing Share
“Placing Shares”	the 62,500,000 New Ordinary Shares to be allotted and issued pursuant to the Placing
“Proposals”	the Placing, the proposed Reorganisation and the Waiver
“Proposed Option Awards”	the proposed awards of options over up to 7,320,053 New Ordinary Shares, further details of which are set out in paragraph 5 of Part I of this document
“Reorganisation”	the proposed reorganisation of the share capital of the Company as described in paragraph 8 of Part I of this document and pursuant to Resolution 2 set out in the GM notice
“Resolutions”	the resolutions set out in the GM Notice
“Rule 9”	Rule 9 of the Takeover Code
“Share Authority Resolution”	the resolution to sub-divide the issued and unissued Ordinary Shares, consolidate and convert the Existing Deferred Shares into New Ordinary Shares, amend the Articles and grant to the Directors the authority to allot New Ordinary Shares to be proposed at the General Meeting and set out in the Notice of General Meeting as Resolution 2
“Shareholders”	holders of Ordinary Shares or New Ordinary Shares (as the case may be)
“Sub-Division”	the proposed sub-division of each of the issued Existing Shares into one New Ordinary Share and one Deferred Share and the proposed sub-division of each authorised but unissued Existing Share into ten New Ordinary Shares
“Takeover Code”	the City Code on Takeovers and Mergers

“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST
“Waiver”	the waiver granted by the Panel (subject to the passing of the Whitewash Resolution) in respect of the obligation of the New Concert Party to make a mandatory offer under Rule 9 of the Takeover Code in connection with the Placing, as more particularly described in paragraph 6 of Part I of this document
“Whitewash Resolution”	the ordinary resolution of the Independent Shareholders concerning the waiver of obligations under Rule 9 of the Takeover Code to be proposed at the General Meeting in connection with the issue of New Ordinary Shares to certain members of the New Concert Party pursuant to the Placing and set out in the Notice of General Meeting as Resolution 1

PART I

LETTER FROM THE CHAIRMAN OF SERVOCA PLC

Servoca Plc

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered number 2641313)

Directors:

Bob Morton *(Non-executive Chairman)*
Andrew Church *(Chief Executive Officer)*
Glenn Swaby *(Chief Financial Officer)*
Miles Davis *(Executive Director)*
Emma Sugarman *(Executive Director)*
John Foley *(Non-executive Director)*

Registered & Head Office:

41 Whitcomb St
London
WC2H 7DT

6 March 2009

To Shareholders, and for information only, to holders of options over Ordinary Shares

Dear Shareholder,

**Approval for waiver of obligation under Rule 9 of the City Code on Takeovers and Mergers
Placing of 62,500,000 New Ordinary Shares at 8 pence per share
Proposed Share Capital Reorganisation
and
Notices of General Meeting and Annual General Meeting**

1. Introduction

Servoca continues to implement its restructuring and costs reduction programme. Once completed, the Directors believe these measures will leave the Group well placed for the future. The restructuring will result in an increased emphasis on the resourcing businesses of the Group. The Directors believe these businesses, which are focused in the Public Sector Education and Healthcare markets, will be most successful in the short and medium term.

The Company is pleased to announce that it has raised £5 million (before expenses) by way of a conditional placing of 62,500,000 New Ordinary Shares at 8 pence per share. These funds will be used to replenish the cash spent on the restructuring and cost reduction programme, assist in funding the existing commitments under earn-out arrangements and provide additional working capital to fund the Group's planned growth. The resolutions required to approve the Placing will be put to a General Meeting of Shareholders on 30 March 2009.

In addition, the Independent Shareholders will be asked to waive an obligation on the New Concert Party which will arise under Rule 9 of the Takeover Code as a result of their subscription for New Ordinary Shares pursuant to the Placing.

The purpose of this document is to provide you with information about the background to and the reasons for the Proposals and to explain why the Board considers the Proposals to be in the best interests of the Company and its Shareholders as a whole.

In addition, this document sets out why the Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out in Part IV of this document.

Subject to the passing of all of the Resolutions at the General Meeting, Southwind Limited, a member of the New Concert Party has agreed to purchase all 7,287,775 of the Existing Shares currently held by Darren Browne, the former Chief Executive Officer, at the Placing Price. These Existing Shares will become New Ordinary Shares following the Reorganisation proposed at the General Meeting.

2. Background to and reasons for the Placing

In November 2008, following a period of significant organic and acquisitive growth, the Board embarked on a fundamental review of the Group's operations. The objective of the review was to focus efforts on those businesses best positioned to prosper in the current economic environment and to exit all loss-making businesses.

As part of this exercise, the executive management team was strengthened. In November 2008, Andrew Church was appointed Group Chief Executive. Andrew joined the Company from Lorien plc, where he held the position of Managing Director of its successful resourcing business. Andrew effected a considerable turnaround of the business during his tenure. In December 2008, Emma Sugarman, a founder of the Academics business, joined the Group board as an executive director. Prior to the review, in March 2008, Glenn Swaby, a qualified chartered accountant who had previously been an executive director responsible for the security division, was appointed Chief Financial Officer. Together with Miles Davies, an executive director, they are an experienced, enthusiastic and motivated team.

In January 2009, Windsor Recruitment & Training Ltd, a subsidiary of the Group, was placed into administration. Other poorly performing Group businesses have been downsized and closed and, in February 2009, the Company exited a new business start-up and settled material outstanding litigation in relation thereto.

The Group is now largely focused on two principal resourcing business areas: public sector education and healthcare, which the Directors believe will continue to perform well in the current economic climate. In addition, the Company will continue to operate its security-related businesses on a reduced cost basis.

The restructuring and cost reduction exercise has resulted in significant exceptional and restructuring costs. Accordingly, the preliminary announcement of the results for the year to 30 September 2008 announced today shows a loss before taxation and goodwill impairment of approximately £4.0 million.

Shareholders should be aware that the Directors believe that the Group will not have adequate working capital if the Resolutions are not passed and/or the Placing does not proceed, and thus will not be able to continue to trade.

3. Current Trading and Prospects

The 2008 results showed good underlying growth marred by several one off costs and loss making businesses which have now been closed. The cost base has been realigned and the restructuring completed. This has transformed the performance of the Group and each division of the Group is now delivering profits.

The Group will continue to serve many areas of public sector recruitment that suffer from manpower supply shortages. The underlying growth in public sector recruitment remains strong and there will be a greater focus on profit delivery by the new management team.

We have new additions to the Board and Servoca has a strong platform on which to build and deliver shareholder value and realise its full potential.

4. The Placing

The Placing

The Company intends to raise £5 million (before expenses) pursuant to the Placing. Pursuant to the terms of the Placing Agreement, FinnCap has conditionally agreed, as agent for the Company, to place 62,500,000 New Ordinary Shares with institutional investors and certain members of the New Concert Party. The Placing has not been underwritten by FinnCap. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 31 March 2009 (or such later time and/or date as the Company and FinnCap may agree, but in any event by no later than 8.00 a.m. on 30 April 2009).

The Placing Price represents a discount of approximately 36 per cent. to the closing middle market price of an Existing Share of 12.5 pence on 5 March 2009, being the last practicable date prior to the publication of this document.

The net proceeds of the proposed Placing, being approximately £4.9 million, will, in the Directors' opinion, provide sufficient funds to complete the restructuring and cost reduction programme, assist in funding the existing commitments relating to earn-out payments due in connection with already acquired businesses, and allow planned growth in the education and healthcare markets.

Settlement and dealings

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that such Admission will occur at 8.00 a.m. on 31 March 2009.

The Placing Shares will, when issued, rank *pari passu* in all respects with the New Ordinary Shares including the right to receive dividends and other distributions declared or made following Admission.

5. Proposed Option Awards

The Company proposes to grant share options to certain members of its management team over, in aggregate, up to 10 per cent. of the ordinary share capital of the Company as enlarged by the issue and allotment of the Placing Shares. It is anticipated that the majority of such options will be awarded in the next 12 months.

6. The Takeover Code

Rule 9

The Takeover Code governs, *inter alia*, transactions which may result in the change of control of a public company to which the Takeover Code applies.

Under Rule 9 of the Takeover Code (the "Code"), any person who acquires an interest (as defined in the Code) in shares, which taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent. or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such company but does not hold shares carrying more than 50 per cent. of such voting rights, a general offer will normally be required if any further interest in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares in the company during the twelve months prior to the announcement of the offer.

The New Concert Party

For the purposes of the Takeover Code, persons acting in concert comprise persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by them of shares in a company, to obtain or consolidate control of that company.

Historically, as a result of a number of transactions between the members of the Old Concert Party and the Company, further details of which are set in Part III of this document, the members of the Old Concert Party had been considered to be acting in concert in respect of their holdings in the Company's shares. Certain members of the Old Concert Party are now no longer considered to be acting in concert for the purposes of the Takeover Code, however, Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited (together with their respective related parties) are deemed to be continuing to act in concert for the purposes of the Takeover Code.

The New Concert Party is currently beneficially interested in an aggregate of 14,367,977 Existing Shares, representing approximately 29.9 per cent. of the entire existing issued capital of the Company.

Conditional upon the passing of the Resolutions at the General Meeting and Admission, Southwind Limited has also agreed to purchase Darren Browne's, the former Chief Executive Officer of the Company, entire holding of 7,287,775 Existing Shares at the Placing Price.

Further details of the Old Concert Party and New Concert Party are contained in Part III of this document.

Potential voting rights of the New Concert Party

If the Whitewash Resolution is passed at the General Meeting and on the assumption that:

- (a) 62,500,000 New Ordinary Shares are issued pursuant to the Placing at the Placing Price, of which 43,802,658 New Ordinary Shares are subscribed for by the New Concert Party;
- (b) Southwind Limited purchases 7,287,775 New Ordinary Shares from Darren Browne; and
- (c) that there are no other changes to the issued share capital of the Company,

the voting rights attributable to the New Ordinary Shares held by the New Concert Party following Admission, would constitute approximately 59.2 per cent. of all the voting rights in the Company.

The Directors who own Existing Shares have confirmed that, having considered the Proposals, they will each vote in favour of the Resolutions.

The Panel has agreed, however, to waive the obligation of the New Concert Party to make a general offer that would otherwise arise as a result of the Proposals, subject to the approval of Independent Shareholders. Accordingly, Resolution 1 is being proposed at the General Meeting and will be taken on a poll. The New Concert Party and Darren Browne will not be entitled to vote on the Whitewash Resolution.

Following completion of the Proposals and the sale of the shares by Darren Browne to Southwind Limited, the members of the New Concert Party will between them hold more than 50 per cent. of the Company's voting share capital and (for so long as they will continue to be treated as acting in concert) may accordingly increase their aggregate interest in shares without incurring any obligation under Rule 9 to make a general offer, although individual members of the New Concert Party will not be able to increase their percentage of shares held, through or between a Rule 9 threshold without the Panel's prior consent.

Further details of the New Concert Party and their respective interests in the ordinary share capital of the Company are set out in paragraphs 3 and 4 of Part III of this document.

Given that the Proposals are required to be implemented in order to provide the Company with the additional funds necessary to continue to sustain its business, the Directors consider the Rule 9 Waiver to be in the best interests of the Company and the Shareholders as a whole, and recommend that you vote in favour of the Waiver Resolution.

7. Intentions of the New Concert Party

The New Concert Party is not intending to seek any changes to the Board and has confirmed that it would be its intention that, following the increase in its proportionate shareholding as a result of the participation in the Placing, the business of the Company would be continued in substantially the same manner as it is at present, with no major changes. With this in mind, there will be no repercussions on employment or the location of the Company's places of business and no redeployment of the Company's fixed assets. The New Concert Party is also not intending to prejudice the existing employment rights, including pension rights, of any of the employees or management of the Group nor to procure any material change in the conditions of employment of any such employees or management.

8. Capital Reorganisation

The Placing Price represents a discount to the current 10 pence nominal value of an Existing Share. However, company law prohibits the issue of shares at a price below their nominal value and, accordingly, a share capital reorganisation will be necessary in order to undertake the Placing. It is therefore proposed to reorganise the share capital of the Company by subdividing each issued Existing Share into one New Ordinary Share of 1 pence and one Deferred Share of 9 pence.

The New Ordinary Shares will have the same rights (including voting and dividend rights) as each Existing Share has at present. No new certificates will be issued in respect of the New Ordinary Shares and existing share certificates in respect of Existing Shares will be valid and will continue to be accepted as evidence of title for the New Ordinary Shares.

In order to effect the Reorganisation, the Articles will need to be amended to include the rights of the Deferred Shares, which will be minimal thereby rendering them effectively valueless.

The rights attaching to the Deferred Shares can be summarised as follows:

- they do not entitle holders to receive any dividend or other distribution or to receive notice or, speak or vote at general meetings of the Company;
- on a return of assets on a winding up, they only entitle the holder to the amounts paid up on such shares after the repayment of £10 million per New Ordinary Share;
- they are not freely transferable;
- the creation and issue of further shares which rank equally or in priority to the Deferred Shares or the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction of capital shall not constitute a modification or abrogation of their rights; and
- the Company shall have the right at any time to purchase all of the Deferred Shares for an aggregate consideration of £1.00.

No application will be made for the Deferred Shares to be admitted to trading on AIM or any other stock exchange. No share certificates will be issued for any of the Deferred Shares. There are no immediate plans to purchase or to cancel the Deferred Shares, although the Directors propose to keep the situation under review.

9. Related Party Transactions

As a part of the Placing, the following Shareholders, all of whom are related parties for the purposes of the AIM Rules by virtue of the size of their interests in Existing Shares, or because they are Directors, have indicated that they will subscribe for Placing Shares as follows:

<i>Name</i>	<i>Interest in Existing Shares</i>	<i>Percentage of voting rights in respect of Existing Shares</i>	<i>Number of Placing Shares subscribed for</i>	<i>Percentage of voting rights in respect of issued share capital following completion of the Placing*</i>
Andrew Church	—	—	1,250,000	1.1
Emma Sugarman	—	—	1,250,000	1.1
John Foley	1,235,000	2.6	3,125,000	3.9
Retro Grand Limited	2,000,000	4.2	—	1.8
Seraffina Holdings Limited	8,120,929	16.9	—	7.3
Southwind Limited	4,247,048	8.8	43,802,658	50.1*

* Includes the 7,287,775 New Ordinary Shares to be sold to Southwind Limited by Darren Browne on the day of Admission, subject to the passing of all the Resolutions.

The Board considers, having consulted with the Company's Nominated Adviser, FinnCap, that the subscription by these Shareholders is fair and reasonable so far as Shareholders are concerned. Each Director (as applicable) abstained from the assessment of the reasonableness of their own subscription.

10. General Meeting

Set out on Part IV of this document is a notice convening the General Meeting to be held on 30 March 2009 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP at 11.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Proposals. The Resolutions can be summarised as follows:

- Resolution 1 is an ordinary resolution to approve the Waiver. This resolution will be taken on a poll of the Independent Shareholders voting in person and by proxy at the General Meeting.
- Resolution 2, which will be proposed as a special resolution and is conditional upon the passing of Resolution 1, seeks the approval of the following:
 - (a) the sub-division of each of the issued Existing Shares into one New Ordinary Share and one Deferred Share;
 - (b) the sub-division of each authorised but unissued Existing Share into 10 New Ordinary Shares;
 - (c) the consolidation and reclassification of every 10 Existing Deferred Shares into one Ordinary Share;
 - (d) the amendment of the Articles to include provisions in relation to the rights attaching to the Deferred Shares and the Reorganisation;
 - (e) the grant of authorisation to the Directors under section 80 of the 1985 Act to allot relevant securities up to £1,327,500 in nominal value; and
 - (f) the grant of authorisation to the Directors under section 95 of the 1985 Act to issue and allot otherwise than on a pre-emptive basis (i) the Placing Shares, (ii) the grant of the Proposed Option Awards and (iii) the allotment of further New Ordinary Shares up to a maximum nominal value of £221,500.

Shareholders should note that Resolutions 1 and 2 are inter-conditional and, if either one is not passed, the Proposals described in this letter will not proceed. The Directors believe that should Shareholders not vote in favour of the Resolutions the Company will cease to be able to trade.

None of the Existing Deferred Shares are in issue and are being consolidated and converted into New Ordinary Shares for administrative purposes.

- Resolution 3, which will be proposed as a special resolution, seeks the approval of the amendment of the Articles to include provisions prepared to include recently enacted provisions of the Companies Act 2006. Further explanation in this regard is set out below:

Conflicts of interest

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles of association to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The proposed amendment to the Articles set out in sub-paragraph (a) of Resolution 3 in the Notice of General Meeting gives the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a

way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the Articles be amended to contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the Directors.

Provision for employees on cessation of business

The 2006 Act provides that the powers of the Directors to make provision for a person employed or formerly employed by a company in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company, may be exercised by the directors or by the company in general meeting. However, if the power is to be exercised by the Directors, the articles of association must include a provision to this effect. The proposed amendment set out in sub-paragraph (b) of Resolution 3 in the Notice of General Meeting provides that the Directors may exercise this power.

11. Annual General Meeting

Set out in Part V of this document is a notice convening the Annual General Meeting to be held on 30 March 2009 at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP at 11.15 a.m., (or, if later, as soon as practicable thereafter following the close of the General Meeting) at which the following resolutions will be proposed and, if thought fit, passed:

- Resolution 1, which will be proposed as an ordinary resolution, to receive and adopt the statement of accounts, for the year ended 30 September 2008, together with the reports of the Directors and the auditors thereon.
- Resolution 2, which will be proposed as an ordinary resolution, to re-elect John Robert Foley, who retires by rotation, as a Director.
- Resolution 3, which will be proposed as an ordinary resolution, to re-elect Arthur Leonard Robert Morton, who retires by rotation, as a Director.
- Resolution 4, which will be proposed as an ordinary resolution, to elect Andrew Mark Victor Church, who was appointed since the date of the last annual general meeting of the Company, as a Director.
- Resolution 5, which will be proposed as an ordinary resolution, to elect Emma Jane Sugarman, who was appointed since the date of the last annual general meeting of the Company, as a Director.
- Resolution 6, which will be proposed as an ordinary resolution, to re-appoint Ernst & Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which audited accounts are laid before the Company and to authorise the directors to fix their remuneration.

12. Further Information

Your attention is drawn to the additional information set out in Parts II and III of this document.

13. Action to be taken

Forms of Proxy for use in connection with the GM (white) and the AGM (blue) accompany this Circular. Whether or not you intend to be present at the GM and/or the AGM, you are asked to complete the Forms of Proxy in accordance with the instructions printed thereon and return them to the Company's registrars, Capita Registrars, as soon as possible but in any event so as to arrive

no later than 48 hours before the time of the GM and AGM respectively. The completion and return of a Form of Proxy will not preclude Shareholders from attending the GM and/or AGM as the case may be and voting in person, should they so wish.

Importance of voting in favour of the Proposals

As described above, the Directors believe that should Shareholders not vote in favour of the Proposals, or should the Placing not proceed for any other reason, the Company will not have adequate working capital and thus would not be able to trade unless the Directors were able to find alternative funding. Therefore, the Directors would urge Shareholders to vote in favour of the proposals.

14. Recommendations

The Waiver

The Directors, who have been so advised by FinnCap, consider that the Proposals are fair and reasonable and are in the best interests of the Company and the Independent Shareholders as a whole and accordingly unanimously recommend Independent Shareholders to vote in favour of the Whitewash Resolution to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 2,124,098 Existing Shares, representing approximately 4.4 per cent. of the existing issued ordinary share capital of the Company. In providing advice to the Directors, FinnCap has taken into account the Directors' commercial assessments.

The Reorganisation

The Directors consider the Proposals to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Share Authority Resolutions and Resolution 3 to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 2,124,098 Existing Shares, representing approximately 4.4 per cent. of the existing issued ordinary share capital of the Company.

Yours faithfully

Bob Morton
Non-executive Chairman

PART II

FINANCIAL INFORMATION ON SERVOCA PLC

Incorporation of relevant information by reference

The information listed below relating to Servoca is hereby incorporated by reference into this document.

No Information

Source of Information

1. Turnover, net profit or loss before and after taxation, the charge for tax, extraordinary items, minority interests, the amount absorbed by dividends and earnings and dividends per share for Servoca for the year ended 30 September 2008, the eight months ended 30 September 2007 and the year ended 31 March 2007 including prior period comparatives for the 15 month period ended 31 March 2006

Servoca Annual Report & Accounts for the year ended 30 September 2008, Consolidated Income Statement on page 14

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%202008.pdf>

Servoca Annual Report & Accounts for the eight months ended 30 September 2007, Consolidated Income Statement on page 15

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%202007.pdf>

Servoca Annual Report & Accounts for the year ended 31 March 2007, Consolidated Profit and Loss Account on page 14

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%20March%202007.pdf>
2. A statement of the assets and liabilities shown in the audited accounts for Servoca for the year ended 30 September 2008

Servoca Annual Report & Accounts for the year ended 30 September 2008, Consolidated Balance Sheet on pages 15 and 16

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%202008.pdf>
3. A cash flow statement as provided in the audited accounts for Servoca for the year ended 30 September 2008

Servoca Annual Report & Accounts for the year ended 30 September 2008, Consolidated Cash Flow Statement on page 18

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%202008.pdf>
4. Significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures

Servoca Annual Report & Accounts 2008, the Notes to the Accounts on pages 19 to 63

If you are reading this document in hard copy, please enter the below web address in your web browser to be brought to the relevant document. If you are reading this document in soft copy, please click on the web address below to be brought to the relevant document.
<http://www.servoca.com/reports/pdf/Annual%20Report%202008.pdf>

The results for Servoca for the year ended 30 September 2008, for the eight months ended 30 September 2007 and for the year ended 31 March 2007 are available free of charge on the Servoca website at http://www.servoca.com/shareholders_cdocuments.asp

Information in relation to 1, 2 and 3 above has not been published in an inflation adjusted form.

The annual reports are available in “read-only” format and can be printed from the Servoca website.

PART III

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Directors, whose names and functions are set out in Part I of this document accept responsibility, both collectively and individually, for the information contained in this document, other than that relating to the New Concert Party and their immediate families, related trusts and persons connected with them for which the New Concert Party accepts responsibility as set out below. 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 for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The New Concert Party accepts responsibility, both collectively and individually, for the information contained in this document relating to the New Concert Party and their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the New Concert Party (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which it is responsible is in accordance with the facts and does not omit anything likely to affect the import of such information and it accepts responsibility accordingly.

2. Principal activity of the Company

The Company is the holding company of a group of companies providing specialist outsourcing and recruitment solutions predominantly to the public sector.

3. Details and description of the New Concert Party and the Old Concert Party

3.1 *The New Concert Party and the Old Concert Party*

In October 2003, the then shareholders of the Company resolved, with the approval of the Panel, to waive the obligation on Southwind Limited, Oliver Cooke and Michael Jackson, who were deemed to be acting in concert, to make a mandatory bid in connection with their acquisition of, in aggregate, up to 67.1 per cent. of the then issued ordinary share capital of the Company.

In March 2005, Antony Berry was deemed also to be acting in concert with Southwind Limited, Oliver Cooke and Michael Jackson following the acquisition by the Company of Berry Recruitment Holdings Limited. Following his addition, the existing concert party was interested in 61.3 per cent. of the Company's then issued ordinary share capital.

In May 2007, Geoff Brown, Louise Brown, Darren Browne, Diane Browne, John Browne, Miles Davis, Dallas Ross, Pat Ross, Seraffina Holdings Limited and Retro Grand Limited were deemed also to be acting in concert with Southwind Limited, Oliver Cooke, Michael Jackson and Antony Berry following the acquisition by the Company of Dream Group Limited. Following this addition, the Old Concert Party was interested in 59.6 per cent. of the Company's then issued ordinary share capital.

At the date of this document the Old Concert Party holds an aggregate interest of 23,165,331 Ordinary Shares representing approximately 48.1 per cent. of the issued Ordinary Share Capital of the Company.

As set out above, the Old Concert Party came into existence as a result of sales of companies by the Old Concert Party to the Company in exchange for shares. Due to the passage of time and the fact that there is no longer a close relationship or any regular contact between all of the members of the Old Concert Party and following representations made to the Panel by the Company and its advisers Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited are no longer considered to be in concert with the other members of the Old Concert Party.

As set out above, prior to the implementation of the Proposals, the New Concert Party hold 29.9 per cent. of the Company's current share capital. In addition, subject to the passing of all the Resolutions, Southwind Limited has agreed to purchase all of the Existing Shares held by Darren Browne. Darren Browne currently owns 7,287,775 Existing Shares representing approximately 15.1 per cent. of the company's current ordinary share capital.

As a result of the Proposals and following the purchase by Southwind Limited of Darren Browne's holding in the Company, the New Concert Party's interest in the Company will be 65,458,410 New Ordinary Shares upon Admission, representing approximately 59.2 per cent. of the issued Ordinary Share capital of the Company and as such the members of the New Concert Party will be free to purchase Ordinary Shares up to the limitations imposed upon them individually and collectively by the Takeover Code.

The shareholdings of the New Concert Party are set out in paragraph 4.4 below.

3.2 *Further details on members of the New Concert Party*

As a result of the transactions between members of the New Concert Party and the Company, described in paragraph 3.1 of this Part III, Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited are considered to be acting in concert. The three members of the New Concert Party are owned by separate trusts but have the same trustee and the principal beneficiaries of the trusts are siblings.

Retro Grand Limited is a company owned by the trustees of a trust for the benefit of Mr. E. Morton. Retro Grand Limited's directors are Anthony David Holt, Marion Joyce Piercey and Michael Brian Collins and its registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

Seraffina Holdings Limited is a company owned by the trustees of a trust for the benefit of Mr. C. Morton. Seraffina Holdings Limited's directors are Anthony David Holt, Marion Joyce Piercey and Michael Brian Collins and its registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Islands.

Southwind Limited is a company owned by the trustees of a trust the beneficiaries of which are Mr. R. W. Morton and his daughter, Isobel Morton who is under 18 years old. Southwind Limited's directors are Anthony David Holt, Marion Joyce Piercey and Michael Brian Collins and its registered office is Craigmuir Chambers, Road Town, Tortola, British Virgin Island.

As at 5 March 2009 (being the latest practicable date prior to the posting of this document), Retro Grand Limited, Seraffina Holdings Limited and Southwind Limited held the following beneficial shareholdings of 3 per cent. or more of the total issued share capital of the following companies:

	<i>Percentage shareholding</i>
Retro Grand Limited	
Servoca Plc	4.2
Seraffina Holdings Limited	
PSG Solutions plc	4.7
Vislink plc	3.8
Servoca Plc	16.9
Southwind Limited	
Armour Group plc	19.2
Clarity Commerce Solutions plc	18.2
Ekay plc	10.6
PSG Solutions plc	17.2
Tenon Group plc	8.5
Vislink plc	11.3
Servoca Plc	8.8

As at 5 March 2009 (being the latest practicable date prior to the posting of this document), Edward George Morton, Charles Nicholas Morton and Robert Walter Morton held no beneficial shareholdings of 3 per cent. or more in any companies.

Edward George Morton and Robert Walter Morton currently hold no directorships nor have they held any during the five years immediately prior to the date of this document. Charles Nicholas Morton is currently a director of Merritts Properties Limited and currently holds no other directorships nor has he held any other directorships during the five years immediately prior to the date of this document.

Neither Edward George Morton, Charles Nicholas Morton or Robert Walter Morton:

- (a) has any convictions in relation to fraudulent offences; or
- (b) has been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such person; or
- (c) has been a director of any company which, while he was a director or within 12 months after he ceased to be a director, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangement, or made any composition or arrangement with its creditors generally or with any class of its creditors; or
- (d) has been a partner of any partnership which, while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) has had any official public incrimination and/or sanction by statutory or regulatory authorities (including designated professional bodies) or
- (f) has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

4. Interests and Dealings

4.1 For the purposes of this paragraph 4:

“acting in concert” has the meaning attributed to it in the Takeover Code.

“arrangement” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing.

“associate” of any company means:

- (a) its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which any such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status);
- (b) its connected advisers and persons controlling, controlled by or under the same control as such connected advisers;
- (c) its directors and the directors of any company covered in (a) above (together in each case with their close relatives and related trusts); and
- (d) its pension funds or the pension funds of a company covered in (a) above.

“connected adviser” has the meaning attributed to it in the Takeover Code.

“connected person” has the meaning attributed to it in section 252 of the 2006 Act.

“control” means an interest, or interests in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a General Meeting, irrespective of whether such interest or interests give de facto control.

“dealing” or “dealt” includes the following:

- (a) the acquisition or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
- (b) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
- (c) subscribing or agreeing to subscribe for relevant securities;
- (d) the exercise of conversion of any relevant securities carrying conversion or subscription rights;
- (e) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities; or
- (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position.

“derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security.

“disclosure date” means 5 March 2009, being the latest practicable date prior to the posting of this document.

“disclosure period” means the period commencing on 6 March 2008, being the date 12 months prior to the date of the posting of this document and ending on the disclosure date.

“exempt principal trader” or “exempt fund manager” has the meaning attributed to it in the Takeover Code.

being “interested” in relevant securities includes where a person:

- (a) owns relevant securities;
- (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
- (c) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
- (d) is party to any derivative whose value is determined by reference to its price and which results, or may result, in his having a long position in it.

“paragraph 1 associate” means, in relation to a company, its parent, subsidiaries and fellow subsidiaries, their associated companies, and companies of which such parent, subsidiaries, fellow subsidiaries or associated companies are associated companies (for this purpose, ownership or control of 20 per cent. or more of the equity share capital of a company is regarded as the test of “associated company” status).

“relevant securities” means shares in the Company (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

“short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

- 4.2 As at the close of business on the disclosure date and, as they are expected to be immediately after Admission, the interests of the Directors and their immediate families, related trusts and the interests of persons connected with them in the issued share capital of the Company were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of New Ordinary Shares to be acquired pursuant to the Placing</i>	<i>Percentage of issued New Ordinary Shares after the Placing</i>
Bob Morton	—	—	—	—
Andrew Church	—	—	1,250,000	1.1
Glenn Swaby	83,333	0.2	—	0.1
Miles Davis	805,765	1.7	—	0.7
Emma Sugarman	—	—	1,250,000	1.1
John Foley	1,235,000	2.6	3,125,000	3.9

- 4.3 Miles Davis holds options over 400,000 Ordinary Shares and Glenn Swaby holds options over 500,000 Ordinary Shares, all with an exercise price of 25 pence per share. The options held by Miles Davis and Glenn Swaby were granted on 21 July 2008. The options held by Miles Davis are exercisable after 25 September 2009 and the options held by Glenn Swaby are exercisable after 21 July 2011.

- 4.4 As at the close of business on the disclosure date, the interests of the members of the New Concert Party and their immediate families, related trusts and the interests of persons connected with them in the share capital of the Company (and showing the effect on those interests as if the Placing was completed on the assumption that (i) no other changes to the issued share capital occur during the period; and (ii) 62,500,000 New Ordinary Shares are issued pursuant to the Placing) were as follows:

<i>New Concert Party member</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued Ordinary Shares</i>	<i>Number of New Ordinary Shares to be acquired pursuant to the Placing</i>	<i>Percentage of issued New Ordinary Shares after the Placing*</i>	<i>Percentage of issued New Ordinary Shares after the Placing**</i>
Retro Grand Limited	2,000,000	4.2	—	1.8	1.8
Seraffina Holdings Limited	8,120,929	16.9	—	7.3	7.3
Southwind Limited	4,247,048	8.8	43,802,658	43.5*	50.1**
Total	14,367,977	29.9	43,802,658	52.6	59.2

* Excludes 7,287,775 New Ordinary Shares to be sold to Southwind Limited by Darren Browne on the day of Admission, subject to the passing of all the Resolutions

** Includes 7,287,775 New Ordinary Shares to be sold to Southwind Limited by Darren Browne on the day of Admission, subject to the passing of all the Resolutions

- 4.5 As at the close of business on the disclosure date, the members of the New Concert Party held 14,367,977 Ordinary Shares, representing approximately 29.9 per cent. of the Company’s issued share capital.

- 4.6 As at the close of business on the disclosure date, save as disclosed in this Part III:

- no member of the New Concert Party or its associates had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities, nor had it dealt in any relevant securities during the disclosure period;
- none of the directors of the New Concert Party or its associates had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities, nor had it dealt in any relevant securities during the disclosure period;

- (c) no person acting in concert with the New Concert Party had an interest in or a right to subscribe for, or had any short position in relation to, any relevant securities, nor had any such person dealt in any relevant securities during the disclosure period;
- (d) no paragraph 1 associate of the Company had any interest in, or right to subscribe for, or had any short position in relation to, any relevant securities;
- (e) no pension fund of the Company or of a paragraph 1 associate of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities;
- (f) no employee benefit trust of the Company or of a paragraph 1 associate of the Company had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities;
- (g) no connected adviser to the Company or to a paragraph 1 associate of the Company or to a person acting in concert with the Company, nor any person controlling, controlled by or under the same control as any such connected adviser (except for an exempt principal trader or exempt fund manager) had any interest in or right to subscribe for, or had any short position in relation to, any relevant securities;
- (h) the Company has not redeemed or purchased any relevant securities during the disclosure period;
- (i) there were no arrangements which existed between the Company or any associate of the Company and any other person;
- (j) there were no arrangements which existed between the New Concert Party, or any person acting in concert with the New Concert Party, and any other person;
- (k) no member of the New Concert Party nor any person acting in concert with the New Concert Party had borrowed or lent any relevant securities, save for any borrowed shares which have either been on-lent or sold;
- (l) neither the Company nor any person acting in concert with the Company had borrowed or lent any relevant securities, save for any borrowed shares which have either been on-lent or sold; and
- (m) neither the Company nor any of the Directors (including any members of such Directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any shares in any corporate member of the New Concert Party (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

5. Middle market quotations

Set out below are the closing middle-market quotations for the Existing Shares, as derived from the AIM Appendix of the Daily Official List of the London Stock Exchange, for the first dealing day of each of the six months immediately preceding the date of this document and for 5 March 2009 (being the last practicable date prior to the publication of this document).

<i>Date</i>	<i>Price per Ordinary Share (pence)</i>
5 March 2009	12.5
2 March 2009	13.5
2 February 2009	16.5
2 January 2009	15.5
1 December 2008	15.5
3 November 2008	22.5
1 October 2008	25.5

6. Directors' remuneration and service agreements

6.1 Details of the service contracts or letters of appointment of the Directors are set out below:

<i>Name</i>	<i>Date of Agreement</i>	<i>Notice Period</i>	<i>Salary/fees p.a. as at the date of this document (£)</i>	<i>Value of benefits in kind (£)</i>	<i>Compensation payable on termination of contract</i>
Bob Morton	15/05/07	3 months	Nil	Nil	None
Andrew Church	24/11/08*	12 months	£155,000	Nil	None, save for payment during notice period
Glenn Swaby	05/08/08	12 months	£115,000	£10,925	None, save for payment during notice period
Miles Davis	15/05/07	12 months	£88,000	£12,000	None, save for payment during notice period
Emma Sugarman**	28/3/08	6 months	£120,000	Nil	None, save for payment during notice period
John Foley	15/05/07	3 months	£20,000	Nil	None, save for payment during notice period

* Andrew Church was appointed to the Board on this date. The key terms of Andrew Church's employment are as set out above. A formal agreement will be entered into prior to Admission.

** Emma Sugarman was appointed to the Board on 17 December 2008. The terms of her engagement are contained in her service contract with the Company's subsidiary, Academics Limited, dated 28 March 2008.

6.2 Save as disclosed above, none of the Directors' service contracts have been entered into or amended within six months of the date of this document.

7. Material contracts

Save as set out below, the Group has not entered into any material contract (not being a contract entered in the ordinary course of business) within the previous two years nor has any other contract been entered into which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group:

7.1 Acquisition Agreement

On 15 May 2007, the Company entered into an acquisition agreement pursuant to which the Company acquired 99.97 per cent. of the issued share capital of Servoca Resourcing Solutions Limited (formerly Dream Group Limited) ("**SRS**") for a total consideration of £4,459,986 satisfied by the issue of 17,839,944 Ordinary Shares and the assumption of SRS's debts. Customary warranties were given by Darren Browne and Miles Davis, the principal managers of SRS (the "**Warrantors**"). During the 24 month period following the then completion of the agreement, the Warrantors are subject to certain restrictive covenants not to compete with the activities of the Group and not to solicit any customers or employees of SRS.

7.2 Consultancy Agreement

On 15 May 2007, the Company entered into a consultancy agreement with Hawk Consulting Limited ("**Hawk**") (a company incorporated in Jersey) pursuant to which Hawk agreed to serve the Company as a consultant of the Company's business with effect from 8 June 2007 ("**Commencement**"). This agreement is subject to Jersey law. Hawk have appointed Bob Morton

as their executive under this agreement and he is required to devote no less than 80 hours per year advising the Company. Hawk is paid a monthly fee of £2,500 (inclusive of expenses) under this agreement. This sum is reviewed every 12 months. The agreement can be terminated by either party giving three months' notice in writing, or summarily by the Company if, amongst other things, Hawk or any executive appointed are guilty of gross misconduct. Obligations in relation to confidential Company information are placed upon Hawk should this agreement be terminated.

7.3 *Deed of Capitalisation and Release*

On 15 May 2007, SRS entered into a deed of capitalisation and release with Seraffina Holdings Limited, Retro Grand Limited and Southwind Limited pursuant to which the principal outstanding amounts and accrued interest owed by SRS to each of Seraffina Holdings Limited and Retro Grand Limited was redeemed by way of conversion into fully paid ordinary shares in the capital of SRS. Pursuant to this deed of capitalisation and release, Seraffina Holdings Limited and Retro Grand Limited irrevocably consented to the conversion in full and final satisfaction of all SRS's liabilities and obligations under the loan documentation between the parties; and each of Seraffina Holdings Limited, Retro Grand Limited and Southwind Limited agreed to the full release of all charges in favour over the Company's assets.

7.4 *Acquisition Agreement – WR Group Companies*

On 31 July 2007, Oakstyle Limited (now called Windsor Recruitment & Training Limited) (1), a wholly owned member of the Group, entered into a sale and purchase agreement with each of HH On-line Limited, WR Birmingham Limited, WR Brighton Limited, WR Bristol Limited, WR Croydon Limited, WR Darlington Limited, WR Leeds Limited, WR Liverpool Limited, WR Manchester Limited, and WR Training Limited (in case, in Administration) ("WR Group Companies") (2) and the administrators of the WR Group Companies (3) pursuant to which Oakstyle Limited acquired the business and certain of the assets of the WR Group Companies. The consideration for the acquisition was the sum of £1,372,654 which was paid in cash on completion. Further consideration is also payable, up to a maximum of £8 million, calculated by reference to Oakstyle Limited's turnover between 1 August 2007 and 31 July 2009.

7.5 *Acquisition Agreement – Firstpoint Healthcare Limited (in Administrative Receivership)*

On 28 September 2007, Manorbase Limited (1), a wholly owned member of the Group, entered into a sale and purchase agreement with Firstpoint Healthcare Limited (in Administrative Receivership) ("Firstpoint") (2) and the administrative receivers of Firstpoint (3), pursuant to which Manorbase Limited acquired the business and certain of the assets of Firstpoint. The consideration for the acquisition was the sum of £721,000 which was paid in cash on completion.

7.6 *Acquisition Agreement – ISS Special Projects Limited*

On 6 December 2007, the Company entered into a sale and purchase agreement with William Paul Cassie and Richard O'Flynn ("Vendors") pursuant to which the Company acquired the entire issued share capital of ISS Special Projects Limited. The consideration for the acquisition was satisfied by the payment of £874,000 in cash to the Vendors and the issue and allotment of 1,142,857 Ordinary Shares. The agreement contained customary warranties, indemnities and covenants in favour of the Company.

7.7 *Acquisition Agreement – International Security & Surveillance Limited*

On 6 December 2007, the Company entered into a sale and purchase agreement with William Paul Cassie and Judith Evelyn Cassie ("Vendors") pursuant to which the Company acquired the entire issued share capital of International Security & Surveillance Limited. The consideration for the acquisition was satisfied by the payment of £702,000 in cash to the Vendors and the issue and allotment of 1,337,142 Ordinary Shares. The agreement contained customary warranties, indemnities and covenants in favour of the Company.

7.8 *Acquisition Agreement – Academics Holdings Limited*

On 28 March 2008, the Company entered into a sale and purchase agreement with the shareholders (“Vendors”) of Academics Holdings Limited (“Academics”) pursuant to which the Company acquired the entire issued share capital of Academics. The consideration for the acquisition was £2,000,000 paid in a mixture of cash and loan notes. In addition, the agreement provides for the payment of up to £5,000,000 deferred consideration, subject to certain earnings targets of Academics which, if paid in full, would be paid as to £2.35 million in cash, and £2.65 million by way of the issue and allotment of Ordinary Shares. The agreement contains customary warranties, indemnities and covenants in favour of the Company.

7.9 *Placing Agreement*

Pursuant to a placing agreement dated 6 March 2009 entered into between the Company and FinnCap, the Company appointed as its agent FinnCap to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing Agreement contained warranties from the Company in favour of FinnCap in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify FinnCap in relation to certain liabilities it may incur in respect of the Placing. FinnCap has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties.

8. **General**

- 8.1 FinnCap has given and has not withdrawn its written consent to the issue of this document with the inclusion herein of the references to its name in the form and context in which they appear.
- 8.2 Save as disclosed there is no agreement, arrangement, or understanding (including any compensation arrangement) between the members of the New Concert Party and any person acting in concert with any of them and any of the Directors, recent directors, Shareholders or recent shareholders having any connection with or dependence upon the proposals set out in this document.
- 8.3 No agreement, arrangement or understanding exists whereby the New Ordinary Shares acquired pursuant to the Placing will be transferred to any other person.
- 8.4 The subscription for New Ordinary Shares pursuant to the Placing by Southwind Limited is being financed through existing resources available to Southwind Limited.
- 8.5 The financing of the subscription for New Ordinary Shares referred to in paragraph 4.4 above does not depend to any extent on the business of the Company.
- 8.6 Save as disclosed in paragraph 3 of Part I of this document, there has been no significant nor material change in the financial or trading position of the Company since 30 September 2008, being the date to which its most recent audited accounts were made up.

9. **Documents available for inspection**

The following documents or copies thereof may be inspected at the registered office of Servoca Plc, during the normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of this document until the date of the General Meeting:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the consolidated audited financial statements of the Company for the year ended 30 September 2008, for the eight months ended 30 September 2007 and for the year ended 31 March 2007;
- (c) the Directors’ service agreements and letters of appointment referred to in paragraph 6 of this Part III;
- (d) the material contracts referred to in paragraph 7 of this Part III; and
- (e) the written consent referred to in paragraph 8.1 of this Part III.

Dated 6 March 2009

PART IV
NOTICE OF GENERAL MEETING

SERVOCA PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with Company No. 2641313)

NOTICE IS HEREBY GIVEN that a General Meeting of Servoca Plc (the “**Company**”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP on 30 March 2009 at 11.00 a.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolution 1 will be proposed as an ordinary resolution and Resolutions 2 and 3 will be proposed as special resolutions. Resolution 1 is to be taken on poll of Independent Shareholders. Expressions used in this Notice of General Meeting have the meanings given to them in the circular to shareholders of the Company dated 6 March 2009 (the “**Circular**”) of which this Notice of General Meeting forms part (unless the context otherwise requires).

ORDINARY RESOLUTION

1. THAT the waiver granted by the Takeover Panel of the obligation that would otherwise arise on the New Concert Party to make a general offer to the shareholders of the Company pursuant to Rule 9 of the Takeover Code as a result of the issue of shares to them pursuant to the Proposals as described in the Circular to Shareholders of which this notice forms part, be and is hereby approved.

SPECIAL RESOLUTIONS

2. THAT subject to and conditional upon Resolution 1 being passed and Admission becoming effective:
 - (A) each issued ordinary share of 10 pence each in the capital of the Company be sub-divided into one New Ordinary Share and one deferred share of 9 pence each (“**Deferred Share**”) with each new class of shares having the rights set out in the articles of association (“**Articles of Association**”) of the Company as amended pursuant to paragraph (D) of this Resolution;
 - (B) each authorised but unissued ordinary share of 10 pence each in the capital of the Company be sub-divided into 10 New Ordinary Shares;
 - (C) every 10 deferred shares of 0.1p in the authorised capital of the Company be consolidated and converted into one New Ordinary Share;
 - (D) the Articles of Association of the Company be and are hereby amended in the manner set out below:
 - (a) the existing definitions of “Deferred Shares” and “Ordinary Shares” be deleted in their entirety and be substituted in their place by the following:

“Deferred Shares” means deferred shares of 9 pence each in the capital of the Company; and

“Ordinary Shares” means ordinary shares of 1 pence each in the capital of the Company;
 - (b) Article 4 be deleted in its entirety and be substituted in its place by the following new Article 4:

“The capital of the Company at the date of adoption of this Article is £27,400,000 divided into 1,566,917,021 ordinary shares of 1 pence each, 7,400,000 convertible redeemable preference shares of £1.00 each and 48,120,331 deferred shares of 9 pence each.”

- (c) Article 12A be deleted in its entirety and be substituted in its place by the following new Article 12A:

“DEFERRED SHARE RIGHTS

12A.1 The holders of Deferred Shares shall not by virtue of or in respect of their holdings of Deferred Shares have the right to receive notice of any general meetings of the Company nor the right to attend, speak or vote at any such general meeting. The Deferred Shares shall not entitle their holders to receive any dividend or other distribution or to participate in any way in the income or profits of the Company. The Deferred Shares shall on the return of assets in a winding up entitle the holders only to the repayment of the amount that is paid up on such shares after repayment of the capital paid up on Ordinary Shares and the payment of £10,000,000 per Ordinary Share. Save as aforesaid, the holders of the Deferred Shares shall have no interest or right to participate in the assets of the Company. The Company shall have an irrevocable authority at any time after the adoption of this Article:

- (i) to appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of the Deferred Shares to such person as the Board may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Board may determine, in each case without obtaining the sanction of the holder(s) of them and without any payment being made in respect of that transfer;*
- (ii) to acquire all or any of the Deferred Shares (in accordance with the provisions of the CA 2006) and in connection with any such acquisition to appoint any person on behalf of any holder of Deferred Shares to enter into any agreement to transfer and to execute a transfer of the Deferred Shares in favour of the Company and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to the Company, in each case without obtaining the sanction of the holder(s) of them and for a payment of not more than £1.00 for all the Deferred Shares, the subject of such acquisition, and to cancel the same, without making any payment to the holders thereof; or*
- (iii) to cancel all or any of the Deferred Shares for no consideration by means of a reduction in capital effected in accordance with the provisions of the 2006 or to create or issue further shares in the capital of the Company which rank equally or in priority to the Deferred shares, without sanction on the part of the holders of the Deferred Shares or otherwise in accordance with the CA 1985 and/or the CA 2006; and*
- (iv) pending any such transfer or cancellation or acquisition to retain the certificate for any Deferred Shares held in certificated form.*

12A.2 Other than as specified in this Article 12A, the Deferred Shares shall not be transferable nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the CA 2006) whatsoever in any Deferred Shares.”;

- (E) the directors be and they are hereby generally and unconditionally authorised in accordance with the Companies Act 1985 (“**1985 Act**”) to exercise all powers of the Company to allot relevant securities within the meaning of section 80 of the 1985 Act up to an aggregate nominal amount of £1,327,500, provided that the authority hereby conferred shall operate in substitution for and to the exclusion of any previous authority given to the directors pursuant to section 80 of the 1985 Act and shall expire on the earlier of the date following 15 months after the passing of this Resolution or the conclusion of the annual general meeting of the Company to be held in 2010, unless such authority is renewed, varied, or revoked by the Company in general meeting save that the Company may at any time before such expiry make an offer or agreement which might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if the authority hereby conferred had not expired;
- (F) the directors be and they are hereby empowered pursuant to section 95 of the 1985 Act to allot equity securities (as defined in section 94 of the 1985 Act) for cash as if section 89(1) of the 1985 Act did not apply to any such allotment pursuant to the general authority conferred on them by part (E) of this Resolution (as varied from time to time by the Company in general meeting) PROVIDED THAT such power shall be limited to:-
- (a) the allotment of 62,500,000 New Ordinary Shares in connection with the Placing;
 - (b) the grant of options over 7,320,053 New Ordinary Shares in connection with the Proposed Option Awards;
 - (c) the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of equity securities where the equity securities respectively attributable to the interests of all such holders are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the directors may consider appropriate to deal with fractional entitlements or legal or practical difficulties under the laws of or the requirements of any recognised regulatory body in any territory or otherwise; and
 - (d) the allotment (otherwise than pursuant to sub-paragraphs (a) to (c) above) of equity securities up to an aggregate nominal amount of £221,500 representing approximately 20 per cent. of the issued ordinary share capital of the Company following the completion of the Placing,

and the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the directors pursuant to section 95 of the 1985 Act and shall expire on whichever is the earlier of the conclusion of the annual general meeting of the Company held in 2010 or the date falling 15 months from the date of the passing of this Resolution unless such power is renewed or extended prior to or at such meeting except that the Company may before the expiry of any power contained in this resolution make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

3. THAT the Articles of Association of the Company be and are hereby amended in the manner set out below:

- (a) New articles 95.5A – 95.5F be inserted as follows:

“95.5A. The Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of duty of a director under Section 175 of the CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company save that such authorisation of the Directors shall be effective only if the required quorum at the meeting at which the matter is considered is met without counting the interested director and the matter was agreed to without such director voting or would have been agreed to if their vote had not been counted.

95.5B. *Subject to Article 95.5C, a Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he has a duty of confidentiality to another person. In particular, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 because he fails:*

- (a) *to disclose any such information to the Board or to any Director or other officer or employee of the Company; and/or*
- (b) *to use or to apply any such information in performing his duties as a Director of the Company.*

95.5C. *To the extent that the relationship between a Director and a person to whom he owes a duty of confidentiality gives rise to a conflict of interest or possible conflict of interest, Article 95.5B applies only if the existence of that relationship has been authorised by the Board pursuant to Article 95.5A.*

95.5D. *Where the existence of a Director's relationship with another person is authorised by the Board pursuant to Article 95.5A and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company under CA 2006 because he:*

- (a) *absents himself from meetings of the Board at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed or from the discussion of any such matter at a meeting or otherwise; and/or*
- (b) *makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, for so long as he reasonably believes such conflict of interest or possible conflict of interest subsists.*

95.5E. *The provisions of Articles 95.5A and 95.5D are without prejudice to any equitable principle or rule of law which may excuse the director from:*

- (a) *disclosing information in circumstances where disclosure would otherwise be required under these Articles; or*
- (b) *attending meetings or discussions or receiving documents and information as referred to in Article 95.5D, in circumstances where such attendance or receiving such documents and information would otherwise be required under these Articles.*

95.5F. *For the purpose of Articles 95.5A to 95.5E:*

- (a) *a "conflict of interest" includes a conflict of interest and duty and a conflict of duties;*
- (b) *an "interest" means a direct or an indirect interest; and*
- (c) *an "interest, transaction or arrangement of which a director is aware" includes an interest, transaction or arrangement of which that director ought reasonably to be aware."; and*

(b) A new article 105B be inserted as follows:

"105B. The Directors shall have the power to make provision for the benefit of persons employed or formerly employed by the Company, or any of its subsidiaries, in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary."

Registered Office
41 Whitcomb Street
London
WC2H 7DT

By Order of the Board
Stephen R Shipley
Company Secretary

6 March 2009

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 11.00 a.m. on 28 March 2009 shall be entitled to attend and vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars at the address set out in note 5. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate 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.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
 - (c) received by Capita Registrars no later than 48 hours before the commencement of the General Meeting.In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Except as provided above, members who have general queries about the Meeting should contact the Company Secretary on 0845 070 9600.
8. You may not use any electronic address provided either:
 - (a) in this Notice of General Meeting; or
 - (b) any related documents (including the chairman's letter and proxy form),to communicate with the Company for any purposes other than those expressly stated.
9. As at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued ordinary share capital comprised 48,120,331 ordinary shares of 10p each. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this Notice of General Meeting is 48,120,331.
10. In order to comply with the Takeover Code, Resolution 1 will be taken on a poll and each of the New Concert Party and Darren Browne has undertaken not to vote on the resolution.

PART V

SERVOCA PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with Company No. 2641313)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “*Meeting*”) of Servoca Plc (the “*Company*”) will be held at the offices of Memery Crystal LLP, 44 Southampton Buildings, London, WC2A 1AP on 30 March 2009 at 11.15 a.m. (or as soon as practicable thereafter following the close of the General Meeting) for the purposes stated below.

ORDINARY RESOLUTIONS

1. To receive and adopt the statement of accounts, for the year ended 30 September 2008, together with the reports of the directors and the auditors thereon.
2. To re-elect John Robert Foley, who retires by rotation, as a director.
3. To re-elect Arthur Leonard Robert Morton, who retires by rotation, as a director.
4. To elect Andrew Mark Victor Church, who was appointed since the date of the last annual general meeting of the Company, as a director.
5. To elect Emma Jane Sugarman, who was appointed since the date of the last annual general meeting of the Company, as a director.
6. To re-appoint Ernst and Young LLP as auditors of the Company to hold office until the conclusion of the next general meeting of the Company at which audited accounts are laid before the Company and to authorise the directors to fix their remuneration.

Registered Office
41 Whitcomb Street
London
WC2H 7DT

By Order of the Board
Stephen R Shipley
Company Secretary

6 March 2009

Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company’s register of members at 11.15 a.m. on 28 March 2009 shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company’s registrars at the address set out in note 5. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate 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.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
- received by Capita Registrars no later than 48 hours before the commencement of the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
7. Members who have general queries about the Meeting should contact the Company Secretary on 0845 070 9600. No other methods of communication will be accepted.
8. As at 5.00 p.m. on the day immediately prior to the date of posting of this notice of annual general meeting, the Company's issued ordinary share capital comprised 48,120,331 ordinary shares of 10p each. Each ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 p.m. on the day immediately prior to the date of posting of this notice of annual general meeting is 48,120,331.