

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the shareholders of Speymill plc will be held at The Claremont Hotel, 18/19 Loch Promenade, Douglas, Isle of Man on 25 August 2010 at 9am for the following purposes:

Ordinary business

To consider and, if thought fit, pass the following Resolutions 1 to 4 which will be proposed as ordinary resolutions namely:

1. To receive and adopt the report of the Directors and accounts of the Company for the year ended 31 December 2009, together with the report of the auditors thereon.
2. To approve the Report of the Remuneration Committee for the year ended 31 December 2009.
3. To appoint KPMG Audit LLC to hold office as auditors of the Company until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and authorise the Directors to fix their remuneration.
4. To re-elect as Director Denham Eke, who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.

Special business

To consider and, if thought fit, pass the following Resolutions 5 to 6 which will be proposed as special resolutions namely:

5. That, pursuant to Article 5.2(f) of the Company's Articles of Association, the Directors be and are hereby empowered to allot equity securities for cash pursuant to the authority conferred by Article 5.1 of the Company's Articles of Association in the manner described in sub-paragraphs (a), (b) or (c) below and that Article 5.2(a) of the Company's Articles of Association shall not apply to any such allotment:
 - a) the allotment of equity securities in connection with or pursuant to an offer by way of rights to the holders of ordinary shares in the capital of the Company and other persons entitled to participate therein for cash in proportion (as nearly as may be) to the holdings of ordinary shares of such holders (or, as appropriate, to the numbers of ordinary shares which other persons are for these purposes deemed to hold), subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with legal or practical problems in respect of overseas holders, fractional entitlements or otherwise;
 - b) the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal amount equal to £175,170;
 - c) the allotment of equity securities in satisfaction of any conversion notice served on the Company by any lender where such lender has made a loan to the Company on terms including any right to convert such loan or loans into shares in the Company

which power shall (unless previously revoked, varied or renewed) expire on the conclusion of the Annual General Meeting to be held in 2011 or 15 months after the passing of this Resolution (whichever is the earlier).

6. That the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in Section 13 of the Companies Act 1992) of ordinary shares of 1p each in the issued capital of the Company ("Ordinary shares") subject to the following conditions:
 - a) the maximum number of ordinary shares of 1p each which may be purchased is 5,838,955 (representing approximately 10 per cent of the issued Ordinary share capital);

- b) the maximum price at which an Ordinary share may be purchased is an amount equal to 105% of the average of the middle market quotations for such shares as derived from The Daily Official List of The London Stock Exchange for the five business days immediately preceding the date of purchase and the minimum price is 1p per Ordinary share, in both cases exclusive of expenses; and
- c) the authority conferred by this Resolution shall expire on the earlier of the date falling 15 months after the passing of this resolution or the conclusion of the next Annual General Meeting of the Company to be held in 2011 provided that any contract for the purchase of ordinary shares permitted by this Resolution which has been concluded before the expiry of this authority may be executed wholly or partly after the authority expires.

By order of the Board

N Holmes
Secretary
28 July 2010

Registered office:
1st Floor
Regent House
16–18 Ridgeway Street
Douglas
Isle of Man
IM1 1EN

Notes:

1. A member of the Company entitled to attend and vote at the above-mentioned Annual General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member. Completion and return of the attached form of proxy will not preclude shareholders from attending and voting at the meeting.
2. A pre-paid form of proxy is enclosed. To be valid, the form of proxy (together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof) must be received at the office of the Company's registrars, Capita Registrars (Isle of Man) Limited, 3rd Floor, Exchange House, 54–62 Athol Street, Isle of Man, IM1 1JD not less than 48 hours before the time fixed for the meeting or any adjourned meeting at which the proxy is to vote.
3. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005, specifies that only those shareholders registered in the register of members of the Company as at on 23 August 2010 shall be entitled to attend or vote at the Annual General Meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to the entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the issuer's agent RA10 by 9am on 23 August 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. We may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 18(4) (a) of the Uncertificated Securities Regulations 2005. In any case your proxy form must be received by the Company's registrars no later than 9am on 23 August 2010.