

13 March 2008

Dear Shareholder

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 3 APRIL 2008 at 11.00 a.m. (BST)

Annual General Meeting

ACP Capital Limited's (the "**Company**") last Annual General meeting was held on 28 February 2007, and as required by the Companies (Jersey) Law 1991 (as amended) (the "**Companies Law**"), the Company must hold its annual general meeting ("**AGM**") on or before 27 August 2008.

The Company is required to deal with the retirement and re-appointment of Directors and the Company's auditor at the AGM.

Under the AIM Rules, the Companies Law, and the Current Articles of Association of the Company (defined below), the Company is required to make public its accounts and report for the financial period ended 31 December 2007 (the "**2007 Accounts**").

Accordingly, the Company will hold its AGM on 3 April 2008 to deal with matters which the Company is statutorily required to table to shareholders at an AGM and the additional special and ordinary business summarised below and as set out in the Notice of the AGM and Proxy Form enclosed.

Proposed Amendments to Articles

The Directors recommend that certain amendments are made to the Current Articles of Association as follows:

1. to include new provisions so that the Company can comply with its obligations under the AIM Rules (Rule 17) and the Listing Rules and the Disclosure and Transparency Rules (DTR) (Chapter 5) which, amongst other things, require the disclosure of significant shareholdings.

Notification thresholds that the Company proposes to adopt will be the basic 3% threshold and any change which moves up or down through any whole percentage figure above 3%.

Notifiable interests for this purpose will be determined by reference to direct or indirect holdings of shares with "voting rights" attached or interests in financial instruments which give the holder the formal entitlement to acquire shares with voting rights attached. When a person acquires a notifiable interest in holdings of shares that exceed the relevant threshold, they are required to notify the Company within four trading days after the date on which they learned of the acquisition or disposal or other event giving rise to the notification obligation. Where a shareholder is a party to or has instructed a transaction, he will be deemed to have known of the acquisition or disposal no later than two trading days following the transaction.

The Company must notify the market by the end of the third trading day after it receives notification of a major shareholding. To assist shareholders to determine if they have a notifiable interest, the Company is required to disclose the total number of voting shares in issue and the number of treasury shares held in each class of issued shares at the end of each calendar month (unless there has been no change in the month).

The above amendments are set out in the new Articles 43 to 48 (inclusive) of the New Articles of Association (as defined below);

2. to allow for the appointment of approved depositories so that the Company may hold shares in treasury or other similar arrangements (set out in new Article 48 of the New Articles of Association);
3. to allow for notices and documents to be posted by the Company on a website, including without limitation accounts documentation (set out in new Article 51 and 140.2 of the New Articles of Association);
4. to allow for the postponement of a general meeting of the Company at the discretion of the board of Directors (set out in new Article 52 of the New Articles of Association);
5. to include provisions for the service of notices for postponed general meetings of the Company (set out in new Article 60 of the New Articles of Association);
6. to recite Article 95 of the Companies Law in the Articles of Association, which allows the shareholders to pass resolutions in writing (set out in new Article 72 of the New Articles of Association);
7. to remove all restrictions and requirements in the Current Articles of Association in respect of the residence, domicile, physical presence in or from, quorums, notices to and from, and/or places to hold, meet or attend in or from, in respect of any and all persons, meetings, qualifications, appointments, electronic media, or documents, so that the board of Directors take responsibility for the proper administration and governance of the Company to allow the Company to quickly and diligently adapt to changing business needs from, amongst other things: laws, government regulation, policy and tax (the amendments are set out in the Comparative Articles of Association (defined below) at new Articles, 51, 54, 57, 59, 60, 63, 64, 73, 75, 76, 83, 84, 93, 94, 105, 106, 107, 108, 109, 110, 111, and 117 of the New Articles of Association);
8. to amend the reference in the current Article 111 from "Board of Inland Revenue" to the "Comptroller of Income Tax in Jersey or the Board of Her Majesty's Revenue & Customs" (set out in new Article 117 of the New Articles of Association);
9. to allow for majority execution rather than unanimous execution of written resolutions of the board of Directors and any committee to whom the board of Directors has delegated their powers (as the case may be) to pass valid resolutions of the board of Directors and such committees. This will provide flexibility and allow for an expeditious management function (set out in new Article 111 of the New Articles of Association);
10. to include specific provisions for the method of service of notices and documents on shareholders (set out in new Article 142 of the New Articles of Association);
11. with the ability to serve notices and documents on a website (see paragraph 3 above), to include a provision for deemed service by website (set out in new Article 144 of the New Articles of Association);
12. to remove the requirement that the business objectives and investment policy of the Company must align with the Admission Document, and to allow the board of Directors to determine this at their discretion without the need to give prior notification to shareholders (Article 147 of the Current Articles of Association to be deleted);
13. the references in Article 148 of the Current Articles to "redeem" and "redemption" of shares for qualified holders is amended to "transfer" and "disposal" of such shares (set out in new Article 153 of the New Articles of Association);

14. the Company is subject to the Take Over Code, so requisite express provisions are to be included in the New Articles of Association (set out in new Article 154 of the New Articles of Association);
15. consequential amendments to the Current Articles of Association by way of style and referencing, resultant from the inclusion and deletion of provisions in the Current Articles of Association as set out above (set out in the Comparative Articles of Association); and
16. the correction of minor typographical errors (set out in the Comparative Articles of Association).

At the AGM, the Directors intend to table a Special Resolution to replace the Current Articles of Association in their entirety by the adoption of the New Articles of Association.

A copy of the Company's current Articles of Association ("**Current Articles of Association**"), proposed new Articles of Association ("**New Articles of Association**") and a comparison between the Current Articles of Association and the New Articles of Association ("**Comparative Articles of Association**") can be downloaded from the Company's website at: www.acpcapital.com.

Proposed Authority for Company to purchase its own limited ordinary shares

The previous authority granted by the shareholders to the Directors, for the Company to purchase its own limited ordinary shares, has now expired and the Directors recommend that a further authority in this respect is obtained.

The Directors recommend that pursuant to Article 8 of the Current Articles of Association and Article 57 of the Companies Law, the Company pass a Special Resolution ("**Purchase Authority**") to authorise the Company to acquire ordinary shares issued in its share capital ("**Ordinary Shares**") from its shareholders, and that the Company be generally and unconditionally authorised to make one or more purchases of its own Ordinary Shares, based on a scheme or schemes to be determined by the Directors from time to time at their sole discretion, provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased from the Company's shareholders shall be 50 million Ordinary Shares;
- (b) the maximum and minimum price which may be paid for any such Ordinary Shares is 125 pence and 50 pence, respectively;
- (c) unless otherwise varied, renewed or revoked the Purchase Authority shall expire 18 months after the passing of the Purchase Authority; and
- (d) prior to expiry of the Purchase Authority, the Company may enter into a contract or contracts with its shareholders for the purchase of Ordinary Shares which may be executed in whole or in part after such expiry and may purchase Ordinary Shares pursuant to such contract or contracts prior to a date not later than 18 months after the expiry of the Purchase Authority as if the authority thereby conferred had not expired.

Proposed Amendments to Employee Share Option Plan

The Directors, in order to reflect employment market conditions, recommend that certain amendments are made to the Company's Employee Share Option Scheme as follows:

1. the current three year vesting period for the options, subject to the satisfaction of any performance conditions attached, will be varied so that awards will vest in three tranches: 20% on the first anniversary of the Date of Grant; 30% on the second anniversary of the Date of Grant; and 50% on the third anniversary of the Date of Grant; and

2. the total shareholder return, as currently defined in the employee share option plan as the net share capital appreciation over the course of a given year plus dividends paid, is proposed to be modified to be the higher of this figure or the net increase in the audited net asset value of the Company for the given year.

At the AGM, the Directors intend to table an Ordinary Resolution to approve the amendments to the Company's Employee Share Option Scheme as set out above.

Proposed surrender of the Permit issued by the Jersey Financial Services Commission under the Collective Investment Funds (Jersey) Law 1988 (as amended)

The Company's professional advisors have advised the Directors that the Company is not a collective investment fund as defined in Article 3 of the Collective Investment Funds (Jersey) Law 1988 ("CIF Law") and should, therefore, apply to the Jersey Financial Services Commission ("JFSC") for the revocation of the permit granted to the Company by the JFSC under the CIF Law. Following discussions with the JFSC, the JFSC has indicated that it will be willing to approve the revocation of the permit granted to the Company under the CIF Law, provided that the Company receives the approval of the majority of its shareholders. The Board considers that the revocation of the permit granted to the Company under the CIF Law will benefit the Company by reducing the cost of compliance with a regulatory regime that is not applicable to the Company, which will thereby enhance shareholder returns.

At the AGM, the Directors intend to table an Ordinary Resolution to approve the surrender of the Permit held by the Company under the CIF Law as set out above.

Enclosures

Please find enclosed:

1. a Notice of Annual General Meeting to be convened on 3 April 2008; and
2. a Proxy Form.

Yours faithfully



Hilary Valentine
Director

Enc.

ACP CAPITAL LIMITED

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of ACP Capital Limited ("**Company**") will be held at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, Channel Islands on 3 April 2008 at 11.00 a.m. (BST) for the purpose of considering and, if thought fit, adopting the following resolutions relating to the ordinary and special business of the Company at the Annual General Meeting or any adjournment thereof:

Ordinary Business

To consider, and if thought fit, to pass the following resolutions as Ordinary Resolutions:

1. To re-elect the following Directors, who retired in accordance with Articles 70 and 73 of the Articles of Association of the Company, as Directors of the Company:
 - (a) Mr Francois Georges;
 - (b) Mr Daniele Discepolo;
 - (c) Ms. Hilary Valentine; and
 - (d) Mr Craig Stewart.
2. That Company's audited accounts for the full year ended 31 December 2007 be approved and adopted.
3. To re-appoint Kingston Smith LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting and to authorise the Directors to fix auditors' remuneration.
4. The Company's Employee Share Option Scheme is amended as follows:
 - (a) the current three year vesting period for the options, subject to the satisfaction of any performance conditions attached is varied so that the awards will vest in three tranches: 20% on the first anniversary of the Date of Grant; 30% on the second anniversary of the Date of Grant; and 50% on the third anniversary of the Date of Grant; and
 - (b) the total shareholder return, currently defined in the employee share options scheme as the net share capital appreciation over the course of a given year plus dividends paid, is modified to be the higher of this figure or the net increase in the audited net asset value of the Company for the given year.
5. The revocation and surrender of the permit held by the Company under the Collective Investment Funds (Jersey) Law 1988, issued by the Jersey Financial Services Commission be authorised and approved, and the Directors are authorised and instructed to effect such revocation and surrender on terms approved by them in their sole discretion, and all the actions of the Directors, officers, agents and advisors of and to the Company to date in respect of the same be authorised, ratified and approved.

Special Business

1. To consider and, if thought fit, to pass the following resolution as a Special Resolution:


"The current Articles of Association of the Company be deleted in their entirety and replaced by the adoption of new Articles of Association, which will be produced to the annual general meeting by the Directors, and which can be downloaded from and have been posted on the Company's

website since the date of the Notice of the Annual General Meeting at the following web address: www.acpcapital.com."

2. To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"Pursuant to Article 8 of the Company's Articles of Association and Article 57 of the Companies (Jersey) Law 1991 (as amended), the Company pass a Special Resolution ("**Purchase Authority**") to authorise the Company to acquire ordinary shares issued in its share capital ("**Ordinary Shares**") from its shareholders, and that the Company be and is hereby generally and unconditionally authorised to make one or more purchases of its own Ordinary Shares, based on a scheme or schemes to be determined by the Company's Directors from time to time at their sole discretion, provided that:

- (a) the maximum number of Ordinary Shares authorised to be purchased from the Company's shareholders shall be 50 million Ordinary Shares;
- (b) the maximum and minimum price which may be paid for any such Ordinary Shares is 125 pence and 50 pence, respectively;
- (c) unless otherwise varied, renewed or revoked the Purchase Authority shall expire 18 months after the passing of the Purchase Authority; and
- (d) prior to expiry of the Purchase Authority, the Company may enter into a contract or contracts with its shareholders for the purchase of Ordinary Shares which may be executed in whole or in part after such expiry and may purchase Ordinary Shares pursuant to such contract or contracts prior to a date not later than 18 months after the expiry of the Purchase Authority as if the authority thereby conferred had not expired."



by order of the board of Directors of
ACP Capital Limited
Secretary to the Company

Dated: 13 March 2008

Registered Office Address: Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, Channel Islands.

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, Channel Islands or at such other place as is specified for that purpose in the notice of meeting issued by the Company not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered on the register of members of the Company as at 11.00 a.m. (BST) on 1 April 2008 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after

11.00 a.m. (BST) on 1 April 2008 or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.

ACP CAPITAL LIMITED

FORM OF PROXY

ANNUAL GENERAL MEETING

3 April 2008 at 11.00 a.m. (BST)

I / We: (full name) of (address):.....

being a member of ACP Capital Limited ("**Company**"), do hereby appoint:

(full name)

or failing him: (full name)

.....

or failing him the Chairman of the Meeting as my / our proxy to attend the annual general meeting of the Company to be held at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW on 3 April 2008 at 11.00 a.m. (BST) or any adjournment thereof.

The proxy is to vote as follows:

Ordinary Resolutions	For*	Against*
1. That Mr Francois Georges, who retires in accordance with Article 73 of the Articles of Association of the Company and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
2. That Mr Daniele Discepolo, who retires in accordance with Article 70 of the Articles of Association of the Company and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
3. That Ms Hilary Valentine who retires in accordance with Article 73 of the Articles of Association of the Company and who, being eligible, offers herself for re-election, be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
4. That Mr. Craig Stewart, who retires in accordance with Article 73 of the Articles of Association of the Company and who, being eligible, offers himself for re-election, be and is hereby re-elected as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>
5. That the Company's audited accounts for the full year ended 31 December 2007 be and are hereby approved and adopted.	<input type="checkbox"/>	<input type="checkbox"/>
6. That the appointment of Kingston Smith LLP as auditor of the Company to hold office until the conclusion of the next annual general meeting be and is hereby approved and that the Directors be and are hereby authorised to fix the auditors' remuneration.	<input type="checkbox"/>	<input type="checkbox"/>

Ordinary Resolutions	For*	Against*
<p>7. That the Company's Employee Share Option Scheme be amended as follows:</p> <p>(a) the current three year vesting period for the options, subject to the satisfaction of any performance conditions attached will vest in three tranches: 20% on the first anniversary of the Date of Grant; 30% on the second anniversary of the Date of Grant; and 50% on the third anniversary of the Date of Grant; and</p> <p>(b) the total shareholder return, currently defined in the employee share option scheme as the net share capital appreciation over the course of a given year plus dividends paid, is proposed to be modified to be the higher of this figure or the net increase in the audited net asset value of the Company for the given year.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>8. That the revocation and surrender of the permit held by the Company under the Collective Investment Funds (Jersey) Law 1988, issued by the Jersey Financial Services Commission be and is hereby authorised and approved, and the Directors are authorised and instructed to effect such revocation and surrender on terms approved by them in their sole discretion, and all the actions of the Directors, officers, agents and advisors of and to the Company to date in respect of the same be and are hereby authorised, ratified and approved.</p>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions	For*	Against*
<p>1. That the current Articles of Association of the Company be deleted in their entirety and replaced by the adoption of new Articles of Association, which have been produced to the annual general meeting by the Directors, and which can be downloaded from and have been posted on the Company's website since the date of the Notice of the annual general meeting, at the following web address: www.acpcapital.com.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>2. That pursuant to Article 8 of the Company's Articles of Association and Article 57 of the Companies (Jersey) Law 1991 (as amended), the Company pass a Special Resolution ("Purchase Authority") to authorise the Company to acquire ordinary shares issued in its share capital ("Ordinary Shares") from its shareholders, and that the Company be and is hereby generally and unconditionally authorised to make one or more purchases of its own Ordinary Shares, based on a scheme or schemes to be determined by the Company's Directors from time to time at their sole discretion, provided that:</p> <p>(a) the maximum number of Ordinary Shares authorised to be purchased from the Company's shareholders shall be 50 million Ordinary Shares;</p> <p>(b) the maximum and minimum price which may be paid for any such Ordinary Shares is 125 pence and 50 pence, respectively;</p> <p>(c) unless otherwise varied, renewed or revoked the Purchase Authority shall expire 18 months after the passing of the Purchase Authority; and</p> <p>(d) prior to expiry of the Purchase Authority, the Company may enter into a contract or contracts with its shareholders for the purchase of Ordinary Shares which may be executed in whole or in part after such expiry and may purchase Ordinary Shares pursuant to such contract or contracts prior to a date not later than 18 months after the expiry of the Purchase Authority as if the authority thereby conferred had not expired.</p>	<input type="checkbox"/>	<input type="checkbox"/>

***please complete either "For" or "Against" for each resolution by marking "X" in each respective box. If no indication is given your proxy will have discretion to vote for or against or to abstain (including on any other matter which may properly come before the meeting as he/she thinks fit).**

If by an individual:

Signed:
Dated : 2008

if for and on behalf of a corporation:

Signed by:
for and on behalf of:
Position:
Dated: 2008

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend and, on a poll, to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a member of the Company.
2. An instrument for the purposes of appointing a proxy is enclosed. To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be received at Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW, Channel Islands or at such other place as is specified for that purpose in the notice of meeting issued by the Company not later than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.
3. Completion of the instrument appointing a proxy does not preclude a member from subsequently attending and voting at the meeting in person if he/she so wishes.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the joint holding.
5. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those members entered on the register of members of the Company as at 11.00 a.m. (BST) on 1 April 2008 or, if the meeting is adjourned, 48 hours before the time fixed for the adjourned meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after 11.00 a.m. (BST) on 1 April 2008 or, if the meeting is adjourned, on the register of members 48 hours before the time fixed for the adjourned meeting shall be disregarded in determining the rights of any person to attend or vote at the meeting.