

First Artist Corporation plc

Notice of General Meeting to be held on 12 February 2010

This document is important and requires your immediate attention.

If you are in any doubt as to any aspect of the proposals referred to in this document or the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or independent financial adviser.

If you have sold or otherwise transferred all of your ordinary shares in First Artist Corporation plc (the "Company"), please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the person who arranged the sale or transfer, for delivery to the person who now holds the shares.

27 January 2010

To all shareholders of First Artist Corporation plc

Dear Shareholder,

3 Tenterden Street
London
W1S 1TD

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www.firstartist.com

General Meeting of First Artist Corporation plc (“First Artist” or the “Company”)

I am pleased to write to you with details of a General Meeting (the “Meeting”) of the Company, which is to be held at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD at 4.00pm on 12 February 2010. The formal Notice of Meeting, together with explanatory notes, can be found from page 3 onwards in this document.

Whether or not you propose to attend the Meeting, please complete the enclosed Form of Proxy in accordance with the instructions printed on the form and return it to our registrars (Capita Registrars) as soon as possible. In order to be valid, the proxy form must be received by the registrars no later than 4pm on 10 February 2010.

The main reason for the Meeting is to ask shareholders to approve and adopt new Articles of Association (the “New Articles”). These are needed to make the Company fully compliant with the Companies Act 2006 (the “Act”), the final phase of which came into force on 1 October 2009, and to enable us to take advantage of certain provisions introduced by the Act, such as electronic communications. The principal changes in the New Articles are summarised in Appendix 1 to this document, which starts on page 9, and if you wish to read the New Articles in their entirety, please refer to the explanatory notes for details of where they are available for inspection.

We are also taking the opportunity at this Meeting to propose the renewal of our annual Directors’ authorities in respect of the allotment of shares and the disapplication of pre-emption rights.

Recommendation

The Directors consider that all the resolutions to be put to the Meeting are in the best interests of the Company and its shareholders as a whole. Accordingly, they unanimously recommend that you vote in favour of each resolution, as they intend to do in respect of their own shares in the Company.

Yours sincerely,

Robert Baldock
Chairman

First Artist Corporation plc

(the "Company")

registered in England and Wales with company number 02725009

Notice of General Meeting

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD at 4.00pm on 12 February 2010 for the purpose 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:

ORDINARY RESOLUTION

Directors' authority to allot shares

1. THAT, subject to the passing of Resolution 3 below, the Directors be and are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to exercise the powers of the Company to allot additional shares in the capital of the Company, or to grant rights to subscribe for or to convert any security into additional shares in the capital of the Company, such additional number of shares to be limited to an aggregate nominal amount of £1,000,000.

This authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company which is to be held in 2010 save that the Company may, before such expiry, make any offers or agreements which would or might require such shares or rights to be allotted or granted and the Directors may allot such shares or grant such rights in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired.

This resolution shall revoke and replace all unexercised authorities previously granted to the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

2. THAT, subject to the passing of Resolution 1 above and Resolution 3 below, the Directors be and are hereby empowered to allot or make offers or agreements to allot additional equity securities (as defined in section 560 of the Act) for cash, pursuant to the authority conferred by Resolution 1, as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 2.1 the allotment of additional equity securities in connection with an offer by way of a rights issue, open offer or otherwise:

- (a) to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
- (b) to holders of other equity securities as required by the rights of those securities or as the Directors may otherwise consider necessary;

but subject to such exclusions or other arrangements as the Directors consider necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems arising in connection with the laws of any territory, or the requirements of any generally recognised regulatory body or stock exchange in any territory; and

- 2.2 the allotment (otherwise than pursuant to paragraph 2.1 above) of additional equity securities up to an aggregate nominal value of £1,000,000.

This power shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next annual general meeting of the Company which is to be held in 2010 save that the Company may, before such expiry, make any offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offers or agreements, notwithstanding that the authority conferred by this resolution has expired.

This resolution shall revoke and replace all unexercised powers previously granted to the Directors to allot equity securities as if either Section 89(1) of the Companies Act 1985 or Section 561(1) of the Companies Act 2006 did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

New Articles of Association

- 3. THAT with effect on and from the date of the passing of this resolution:
 - 3.1 the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Companies Act 2006, are to be treated as part of the Company's Articles of Association; and
 - 3.2 the draft articles of association produced to the Meeting and for the purposes of identification signed by the Chairman of the Meeting be and are hereby adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board

Julianne Coutts FCIS
Company Secretary

27 January 2010

Registered office: 3 Tenterden Street, London W1S 1TD

Explanatory Notes to the Notice of General Meeting

Formalities of the Meeting

Shareholders who are unable to attend the meeting in person may appoint one or more proxies to attend in their place. A proxy need not be a shareholder of the Company. A proxy form, including details of how to complete it, is enclosed with the Notice of Meeting for this purpose, and further information on proxies and voting is also given below.

Directors' authority to allot shares (Resolution 1)

This resolution deals with the Directors' authority to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in accordance with Section 551 of the Companies Act 2006, which replaces Section 80 of the Companies Act 1985 (as amended). Renewal of this authority is sought by the Company in general meeting each year.

The resolution gives the Directors general powers of allotment of shares, up to the stated maximum.

Disapplication of pre-emption rights (Resolution 2)

Renewal of this authority is sought by the Company in general meeting each year. Shareholders have 'rights of pre-emption' in relation to the issue of new shares; that is to say, the shares must be offered first to the existing shareholders in proportion to their holdings. Under Section 561(1) of the Companies Act 2006 (which replaces Section 89(1) of the Companies Act 1985) the Directors require the authority of the shareholders if they wish to disapply these rights.

In the case of a rights issue or open offer, there could be legal, regulatory or practical difficulties in issuing new shares to some shareholders, and Resolution 2.1 permits the Directors to make the appropriate exclusions or arrangements to deal with this.

In addition, there may be circumstances when the Directors consider it in the best interests of the Company to issue shares to another party or parties without first offering them to existing shareholders, for example, to finance a business opportunity. Resolution 2.2 gives them authority to do so, up to the stated limits, and would enable such transactions to be completed rapidly.

New Articles of Association (Resolution 3)

The final provisions of the Companies Act 2006 came into force on 1 October 2009 and therefore it is now considered appropriate to ask shareholders to adopt new Articles of Association to reflect all the relevant changes arising from that Act. Resolution 3.1 is included to make it clear that, on the adoption of the New Articles under part 3.2, the provisions of the Company's Memorandum of Association which, by operation of law, became part of the Articles of Association on 1 October 2009 shall have been deleted and replaced in their entirety with the new Articles of Association.

The principal changes introduced in the New Articles are summarised in Appendix 1 to this notice. Other differences, which are of a minor, technical or clarifying nature, have not been included in this Appendix.

Documents available for inspection

Copies of the following documents will be available for inspection during normal business hours at the registered office of the Company, which is located at 3 Tenterden Street, London W1S 1TD from the date of this Notice of Meeting, and at the place of the Meeting, Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD, from 3.15pm on 12 February 2010 until the conclusion of the Meeting:

- a clean copy of the New Articles;
- a copy of the New Articles marked up to show all the changes from the Current Articles.

Both documents will also be available on the Company's website at www.firstartist.com/investor-notices.asp from the date of date of this Notice of Meeting.

Notes:

1. **Issued Share Capital:** at the date of this notice, the issued share capital of the Company was 29,921,771 Ordinary Shares of 2.5p each and the total number of voting rights was 29,921,771.
2. **Entitlement to Attend and Vote at the Meeting:** only holders of Ordinary Shares are entitled to attend and vote at this meeting. A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on his behalf. A proxy need not be a member of the Company. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting.
3. **Your Voting Instructions:** please indicate on the form of proxy how you wish your votes to be cast in respect of the resolutions to be proposed at the meeting. If you do not indicate how you wish your proxy to use your votes, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting. Your proxy will have the authority to vote at his discretion on any amendment or other motion proposed at the meeting, including any motion to adjourn the meeting.
4. **Appointing One or More Proxies:** if you prefer to appoint some other person or persons as your proxy, strike out the words "the Chairman of the Meeting, or" and insert in the blank space the name or names preferred and initial the alteration.
5. **Joint Shareholders:** in the case of joint holders, the signature of the holder whose name stands first in the relevant register of members will suffice as the vote of such holder and shall be accepted to the exclusion of the votes of the other joint holders. The names of all joint holders should, however, be shown.
6. **Execution of the proxy where the shareholder is an individual:** the proxy must be signed by the appointor or his agent duly authorised in writing and must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.
7. **Execution of the proxy where the shareholder is a corporation:** this form must be executed either under its common seal or under the hand of an officer or agent duly authorised in writing and must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together (except in the case of appointments made electronically) with any authority (or a notarially certified copy of such authority) under which it is signed.
8. **How to lodge the proxy form:** the form of proxy has been sent to you by post. It may be returned using the business reply service on the reverse of the form; or in an envelope to the FREEPOST address shown on the form; or by post, courier or by hand to the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. CREST members should use the CREST electronic proxy appointment service and refer to note 9 below in relation to the submission of a proxy appointment via CREST.
9. **Appointing a proxy or proxies through CREST:** members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the general meeting to be held on the above date and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent (ID: RA10) by the latest time(s) for receipt of proxy

appointments specified in the notice of meeting. 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 Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. **Regulation 41 (1) of the Uncertificated Securities Regulations 2001 (2001 No. 3755):** pursuant to this regulation, the Company has specified that only those members registered on the register of members of the Company at 6 pm on 10 February 2010 shall be entitled to attend and vote at the AGM in respect of the number of Ordinary Shares registered in their name at that time. Changes to the register of members after 6pm on 10 February 2010 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

Appendix 1: Summary of principal changes to the Company's Articles of Association

It is proposed in Resolution 3 to adopt new articles of association (the "New Articles"). These are intended to replace the company's current articles of association (the "Current Articles"). The main reason for the New Articles is to take account of changes in English company law brought about by the Companies Act 2006 (the "Act"). The company is proposing the adoption of the New Articles rather than amendments to the Current Articles due to the extent of the changes.

The principal changes being proposed in the New Articles are summarised below. Other changes, which are of a minor, technical or clarifying nature, have not been included in this summary. A clean copy of the New Articles and a copy marked up to show the changes from the Current Articles are available for inspection as noted on page 6.

1. The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contains, amongst other items, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The Act significantly reduces the constitutional importance of a company's memorandum, providing that it will record only the names of the original subscribers and the number of shares they agreed to take in the company. The Act also states that the objects clause and all other provisions which are currently contained in the memorandum shall be deemed to be contained in the company's articles of association unless the company passes a special resolution to the contrary.

Furthermore, the Act states that unless a company's articles provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. In line with current practice, the Company is therefore proposing to remove its objects clause, together with all other provisions of its Memorandum which, by virtue of the Act, are to be treated as forming part of the Company's Articles of Association, to allow it to have the widest possible scope for its activities.

Resolution 3.1 confirms the removal of these provisions by the Company. As the effect of this resolution will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the New Articles also contain an express statement regarding the liability of shareholders.

2. Authorised share capital and unissued shares

The Act abolishes the requirement for a company to have an authorised share capital. A consequence of Resolution 3.1 would be the removal of this limitation from the Company's constitution, and the New Articles reflect this. Directors will still be limited as to the number of shares they can at any time allot, because allotment authority continues to be required under the Act, save in respect of employee share schemes. The Company has taken the opportunity of this general meeting to renew shareholder authority for the issue of additional shares and the disapplication of pre-emption rights, as set out in Resolutions 1 and 2.

3. Change of name

Under the previous legislation, a company could change its name only by special resolution. However, the Act enables a company to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

4. Votes of members

Under the Act proxies are entitled to vote on a show of hands whereas under the Current Articles proxies are only entitled to vote on a poll. The time limits for the appointment or termination of a proxy appointment have been altered by the Act so that the articles cannot provide that they should be received more than 48 hours before the meeting or in the case of a poll taken more than 48 hours after the meeting, more than 24 hours before the time for the taking of a poll, with weekends and bank holidays being permitted to be excluded for this purpose. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder. The New Articles reflect all of these new provisions.

5. Appointment of proxies by electronic means

The New Articles contain provisions permitting the appointment of proxies by means of electronic communications or by means of a CREST uncertificated proxy instruction (for shares that are uncertificated shares). This has led to a number of detailed changes and the introduction of a number of new definitions.

6. Directors' conflicts of interests

The Act sets out directors' general duties which largely codify the existing law but include some changes. Under the Act, a director must avoid a situation where he or she 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 Act allows directors of public companies to authorise conflicts and potential conflicts, where appropriate, if a company's articles of association contain a provision to this effect. The Act also allows articles of association to contain other provisions for the authorisation of directors' conflicts of interest so as to avoid directors finding themselves in breach of duty. The New Articles give the Directors authority to approve such situations and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that 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 New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from being in breach of duty if a conflict or potential conflict of interest arises.

These provisions will only apply where the situation giving rise to the potential conflict has previously been authorised by the directors. It is the board's intention to report annually on the company's compliance with its procedures for ensuring that the board's powers to authorise conflicts have operated effectively.

7. Disclosure of age of directors on appointment

The Current Articles contain a provision requiring a director's age to be disclosed if he or she has attained the age of 70 years or more in the notice convening a meeting at which the director is proposed to be elected or re-elected. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed from the New Articles.

8. Electronic and web communications

Various provisions of the Act enable a company to communicate with its members by electronic and/or website publication of documents, if the company has the necessary authorisation. The New Articles contain amendments to permit the Company to take advantage of these new provisions. Shareholders must also be asked individually by the Company to agree to this method of publication, and therefore we are taking the opportunity to include with this Notice of Meeting a separate letter asking for your consent.

Once authorised, the Company will notify each shareholder (either in writing, or by other permitted means, such as email) when a relevant document or information is placed on the website. Shareholders can always request a hard copy version of the document or information.

The Act also provides that, in the absence of a provision in the company's articles to the contrary, the agreement or consent of all the joint holders of the company's shares is required for the delivery of a notice, documents or information to be made in a particular manner. The New Articles will provide that the agreement of the first named joint holder in the register of members shall be sufficient.

9. Directors' indemnities

The Act has in some areas widened the scope of the powers of a company to indemnify directors. In particular, a company that is a trustee of an occupational pension scheme can now indemnify a director against liability incurred in connection with the company's activities as trustee of the scheme. In addition, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now applies to associated companies.

10. Suspension of registration of share transfers

The Current Articles permit the Directors to suspend the registration of transfers. Under the Act, share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement, and accordingly has been removed in the New Articles.

