

First Artist Corporation plc
(the "Company")
registered in England and Wales with company number 02725009

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the eighth Annual General Meeting of the Company will be held at 11.00am on 26 February 2009 at the offices of Daniel Stewart & Company Plc, Becket House, 36 Old Jewry, London EC2R 8DD in order to transact the following business:

ORDINARY RESOLUTIONS

Report and Accounts for the year ended 31 August 2008

1. To consider and, if thought fit, approve and adopt the audited accounts of the Company for the year ended 31 August 2008, together with the Directors' Report and the Auditors' report thereon.

Directors' Remuneration Report for the year ended 31 August 2008

2. To consider and, if thought fit, approve the Directors' Remuneration Report for the year ended 31 August 2008.

Election/Re-election of Directors

3. To elect Robert Baldock as a Director.
4. To re-elect Philip Smith as a Director.

Re-appointment of Auditors

5. To re-appoint Baker Tilly UK Audit LLP as Auditors of the Company, to hold office until the conclusion of the next general meeting at which Accounts are laid before the members.

Remuneration of Auditors

6. To authorise the Directors to fix the remuneration of the Auditors.

Directors' authority to issue shares

7. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

THAT the Directors be and are hereby generally and unconditionally authorised pursuant to Section 80 of the Companies Act 1985 (as amended) (the "Act") to exercise the powers of the Company to allot all authorised but unissued relevant securities (as defined in Section 80 of the Act). This power shall expire at the earlier of the conclusion of the next annual general meeting of the Company or the date 15 months from the date this resolution comes

into effect (unless previously revoked or varied by the Company in general meeting) save that the Company may before such expiry make an offer or agreement which would or 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 conferred hereby had not expired, and so that all previous authorities given by the Company in general meeting pursuant to Section 80 of the Act are revoked (save to the extent relied upon prior to the passing of this resolution).

SPECIAL RESOLUTIONS

Disapplication of pre-emption rights

8. To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT the Directors be and are hereby empowered to allot or make offers or agreements to allot equity securities (as defined in Section 94(2) of the Act) for cash, pursuant to the authority granted by resolution 7 above, as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any existing powers conferred on the Directors and shall be limited:

- (a) to the allotment of equity securities in connection with a rights issue in favour of the holders of relevant shares and relevant employee shares, or in connection with any other form of issue of such securities in which such holders are offered the right to participate, in proportion (as nearly as may be) to their respective holdings but subject to such exclusion or other arrangements as the Directors consider necessary or expedient in connection with shares representing fractional entitlements or on account of either 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
- (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of up to 20,000,000 ordinary shares of 2.5 pence for cash other than pro rata to existing shareholders for any other purpose.

This power shall expire at the earlier of the conclusion of the next annual general meeting of the Company or the date 15 months from the date this resolution comes into effect save that the Company may, before such expiry, 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 the offer or agreement as if the power conferred by this resolution had not expired.

Company's authority to purchase its own shares

9. To consider and, if thought fit, to pass the following resolution as a special resolution:

THAT, pursuant to the Company's Articles of Association, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Act) of ordinary shares of 2.5 pence each in the capital of the Company, subject to the following conditions:

- (a) the maximum number of ordinary shares which may be hereby purchased is 2,091,265 shares;
- (b) the minimum price, exclusive of expenses, which may be paid for each ordinary share is 2.5 pence;
- (c) the maximum price, exclusive of expenses, which may be paid for each ordinary share is not more than five per cent above the average of the middle market quotations for the ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the five business days preceding any such purchase.

This power shall expire at the earlier of the conclusion of the next annual general meeting of the Company or the date 15 months from the date this resolution comes into effect, except in relation to a purchase of such shares the contract for which was concluded before such time and which will or may be executed wholly or partly after such expiry, when the Company may purchase ordinary shares in pursuance of such contract as if the authority conferred hereby had not expired.

By order of the Board

Julianne Coutts FCIS
Company Secretary

30 January 2009

Registered office: 3 Tenterden Street, London W1S 1TD

Explanatory Notes to the Notice of Annual 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.

Report and Accounts for the year ended 31 August 2008 (resolution 1)

The Directors must lay the Company's accounts, the Directors' Report and the Auditors' Report before the shareholders at a general meeting. This is a legal requirement after the Directors have approved the Accounts and the Directors' Report, and the Auditors have prepared their Report.

Directors' Remuneration Report for the year ended 31 August 2008 (resolution 2)

The Directors must include specified information within their Remuneration Report in accordance with the Directors' Remuneration Report Regulations 2002. The Directors' Remuneration Report for the year ended 31 August 2008 has been prepared accordingly and approved by the Directors, and is included within the Report and Accounts 2008.

Members must, under the regulations, be given the opportunity to approve it. While the vote is advisory, it will be taken into account when considering the future operation and development of the Company's remuneration policy.

Election of Directors (resolutions 3 and 4)

The Company's Directors retire by rotation at intervals of no more than three years. This year Jarvis Astaire OBE, our Non-Executive Chairman, retires by rotation. He is not seeking re-election, and therefore will retire at the conclusion of the Annual General Meeting. The Board would like to thank Jarvis for his significant contribution to the Company during the term of his appointment.

Robert Baldock, aged 62, is proposed for the first time for election as a Non-Executive Director and, if elected, will be appointed as Chairman. Robert has extensive experience of corporate banking and treasury, gained through a long and distinguished career. In particular he served for over 25 years with Allied Irish Bank, where he held a number of senior posts, including Head of Corporate Banking and Chief Credit Officer. Robert is an Associate of both The Institute of Bankers and The Canadian Institute of Bankers.

Phil Smith, the Chief Operating Officer, also retires by rotation this year and, being eligible, offers himself for re-election.

Biographical details of the current Directors can be found on page 1 of the Report and Accounts 2008, and on the Company's website at www.firstartist.com/investor-overview.asp

Re-appointment of Auditors (resolution 5)

At each meeting at which accounts are laid before the members, the Company is required to appoint Auditors to serve until the next such meeting.

Remuneration of Auditors (resolution 6)

This resolution gives authority to the Directors to determine the Auditors' remuneration, which is then disclosed in the annual accounts of the Company.

Directors' authority to issue shares (resolution 7)

Renewal of this authority is sought at the AGM each year. Section 80 of the Companies Act 1985 (as amended) provides that the Directors may not issue new shares without shareholder approval. The purpose of this resolution, therefore, is to give the Directors general powers of allotment in respect of all the authorised but unissued shares.

Disapplication of pre-emption rights (resolution 8)

Renewal of this authority is sought at the AGM each year. Under the Act, 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 89 of the Act, the Directors require the authority of the shareholders if they wish to disapply these rights.

In the case of a rights issue, there could be legal, regulatory or practical difficulties in issuing new shares to some shareholders, and part (a) of this resolution 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. Part (b) of this resolution gives them authority to do so, up to the stated limits, and would enable such transactions to be completed rapidly, giving the Company a competitive advantage over rival potential purchasers.

Company's authority to purchase its own shares (resolution 9)

Renewal of this authority is sought at the AGM each year. The Directors believe that it is advantageous for the Company to have the flexibility to purchase its own shares, and this resolution provides the authority from shareholders for it to do so, within the stated limits.

The Directors have no present intention to buy in shares, and will only do so if it becomes possible on terms which they believe to be in the best interests of the shareholders generally. Any shares purchased would either be cancelled or held as treasury shares, in which case they could be held in the name of the Company pending resale.

Recommendation

The Directors believe that the proposals set out in the Notice of Annual General Meeting are in the best interests of the 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.

Notes:

1. **Issued Share Capital:** At the date of this notice, the issued share capital of the Company was 13,941,771 Ordinary Shares of 2.5p each and the total number of voting rights was 13,941,771.
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, on a poll, 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 how you wish your votes to be cast on a poll 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 annual 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 24 February 2009 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 24 February 2009 shall be disregarded in determining the rights of any person to attend and vote at the AGM.

11. **Corporate Representatives:** In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representatives in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Company Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details on this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.

