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If you have sold or otherwise transferred all of your registered holding of Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, you should retain these documents and contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors, whose names appear on pages 3 and 6 of this document accept responsibility, both collectively and individually, for the information contained in this document. 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 is in accordance with the facts and does not omit anything likely to affect the import of such information.



ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03515836)

Proposed Disposal of Business and Associated Assets

Adoption of Investing Policy

and

Notice of General Meeting

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of St Helen's Capital plc which is set out on pages 6 to 10 of this document and which contains a recommendation by the Continuing Directors that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Strand Partners Limited, which is authorised and regulated in the United Kingdom by the FSA is the Company's nominated adviser for the purpose of the AIM Rules. Strand Partners Limited's responsibilities as nominated adviser to the Company are owed solely to the London Stock Exchange. Strand Partners Limited is acting for the Company and no one else in connection with the Disposal and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Partners Limited or for advising any other persons on the contents of this document. Strand Partners Limited has not authorised the contents of this document or any part of it and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Strand Partners Limited for the accuracy of any information or opinion contained in this document or for the omission of any material information for which the Company and its Directors are solely responsible and no warranty, express or implied, is made by Strand Partners Limited as to any of the contents of this document.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website: www.sthelenscapital.com.

Notice of a General Meeting of the Company, to be held at the offices of St Helen's Capital plc, 15 St Helen's Place, London EC3A 6DE at 11.00 a.m. on 14 September 2009, is set out at the end of this document. To be valid, the enclosed Form of Proxy should be completed and returned, in accordance with the instructions printed thereon, to the Company's Registrar, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event so as to arrive no later than 48 hours before the time and date fixed for the General Meeting. The completion and return of a Form of Proxy will not preclude a Shareholder from attending and voting in person at the General Meeting should he, or she, wish to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this document	28 August 2009
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 12 September 2009
General Meeting	11.00 a.m. on 14 September 2009
Expected date for completion of the Disposal	14 September 2009

DIRECTORS, SECRETARY AND ADVISERS

Directors	Mark William Antony Warde-Norbury (<i>Non-Executive Chairman</i>) John Ruari McGirr (<i>Chief Executive Officer</i>) Sebastian Godfrey Michael Wykeham (<i>Executive Director</i>) Howard Emerson Flight (<i>Non-Executive Director</i>) Jonathan Peter Pither (<i>Non-Executive Director</i>) <i>all of:</i>
Registered Office	15 St Helen's Place London EC3A 6DE
Company Secretary	Richard Shand FCA
Nominated Adviser and Joint Broker	Strand Partners Limited 26 Mount Row London W1K 3SQ
Joint Broker	St Helen's Capital plc 15 St Helen's Place London EC3A 6DE
Auditors and Reporting Accountants	UHY Hacker Young LLP Quadrant House 17 Thomas More Street Thomas More Square London E1W 1YW
Solicitors to the Company	Pinsent Masons LLP CityPoint One Ropemaker Street London EC2Y 9AH
Registrars	Capita Registrars Limited Northern House Woodsome Park Fenay Bridge Huddersfield HD8 0GA
Company Website	www.sthelenscapital.com

DEFINITIONS

The following definitions apply throughout this document and in the accompanying Form of Proxy, unless the context requires otherwise:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies as published by the London Stock Exchange from time to time
“Astaire”	Astaire Group plc, a company incorporated in England and Wales with registered number 01796133 whose registered office is at 3rd Floor, 30 Old Broad Street, London EC2N 1HT
“Astaire Group”	Astaire and its subsidiaries
“Astaire Securities”	Astaire Securities plc, a company incorporated in England and Wales with registered number 02677599 whose registered office is at 3rd Floor, 30 Old Broad Street, London EC2N 1HT
“Board” or “Directors”	the directors of the Company, whose names are set out on page 6 of this document
“Business”	the business and assets of St Helen’s Capital which are the subject of the Disposal
“Company” or “St Helen’s Capital”	St Helen’s Capital plc, a company incorporated in England and Wales with registered number 03515836 whose registered office is at 15 St Helen’s Place, London EC3A 6DE
“Completion”	completion of the Disposal pursuant to the terms of the Disposal Agreement, which is expected to take place on 14 September 2009
“Continuing Directors”	Mark Warde-Norbury, Howard Flight and Jon Pither
“Disposal”	the proposed disposal by the Company of the Business pursuant to the Disposal Agreement
“Disposal Agreement”	the conditional agreement dated 28 August 2009 between the Company (1); WGC (2); Evolve (3) and Astaire in relation to the Disposal
“Dowgate”	Dowgate Capital plc, a company incorporated in England and Wales with registered number 04170143 whose registered office is at 3rd Floor, 30 Old Broad Street, London EC2N 1HT
“EBT”	St Helen’s Capital plc Employees Trust
“EIS”	the Enterprise Investment Scheme and related reliefs as detailed in Chapter III, Part VII of the Income and Corporation Taxes Acts 1988 and in sections 150A to 150C and Schedule 5B and 5BA of the Taxation of Chargeable Gains Act 1992 (as amended)
“Evolve”	Evolve Capital plc, a company incorporated in England and Wales with registered number 06383902 whose registered office is at 223A Kensington High Street, London W8 6SG
“Evolve Approval”	the approval by the shareholders of Evolve of the resolution to sanction the acquisition of WGC by Evolve at the General Meeting of Evolve convened for 11.00 a.m. on 14 September 2009

“Evolve Group”	Evolve and its subsidiaries, which include Astaire, Astaire Securities, Dowgate and Ruegg
“Form of Proxy”	the form of proxy for use by Shareholders in connection with the General Meeting which accompanies this document
“FSA”	the Financial Services Authority
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. on 14 September 2009 and any adjournment thereof, to consider and, if though fit, pass the Resolutions, notice of which is set out at the end of this document
“Investing Company”	a company whose shares are admitted to trading on AIM and which has, as its primary business or objective, the investing of its funds in the securities of other companies or the acquisition of particular businesses or assets
“Investing Policy”	the investing policy of the Company following Completion, as described in paragraph 7 of this document
“London Stock Exchange”	London Stock Exchange plc
“Options”	the options over 16,750,298 Ordinary Shares granted under the Option Scheme, which remain outstanding as at the date of this document, and which will be cancelled on Completion
“Option Scheme”	the unapproved share option scheme of the Company called “The Capital Strategy plc 2001 Executive Share Option Scheme”
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“PLUS Markets”	PLUS Markets plc
“PLUS-quoted Market” or “PLUS”	the primary market for unlisted securities operated by PLUS Markets
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting at the end of this document and reference to a Resolution is to the relevant resolution set out in the notice of General Meeting
“Ruegg”	Ruegg & Co. Limited, a company incorporated in England and Wales with registered number 02577837 whose registered office is at 3rd Floor, 30 Old Broad Street, London EC2N 1HT
“Shareholder” or “Shareholders”	a holder or holders of Ordinary Shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“VCT”	a venture capital trust for the purposes of Part 6 of the Income Tax Act 2007
“WGC”	Whim Gully Capital LLP, a limited liability partnership established under the Limited Liability Partnerships Act 2000 with registered number OC313430 whose registered office is at The Coach House, Stockcross House, Stockcross, Newbury, Berkshire RG20 8LP

LETTER FROM THE CHAIRMAN OF ST HELEN'S CAPITAL PLC



Directors:

28 August 2009

Mark William Antony Warde-Norbury (*Non-Executive Chairman*)

John Ruari McGirr (*Chief Executive Officer*)

Sebastian Godfrey Michael Wykeham (*Executive Director*)

Howard Emerson Flight (*Non-Executive Director*)

Jonathan Peter Pither (*Non-Executive Director*)

To Shareholders and, for information purposes only, to holders of Options

Dear Shareholder

Proposed Disposal of Business and Associated Assets
Adoption of Investing Policy
and
Notice of General Meeting

1. Introduction

It was announced on 21 July 2009 that the Company had signed heads of agreement relating to the proposed Disposal, subject to contract, of its business and associated assets to Whim Gully Capital LLP, an FSA authorised firm and PLUS corporate adviser and broker. The Company announced today that it has now entered into a conditional agreement with, *inter alia*, WGC relating to the Disposal. All the material terms of the Disposal are as announced on 21 July 2009, save for the cash consideration which has been agreed at £200,000.

As the effect of the Disposal will be to divest the Company of all of its trading business and activities, the Disposal constitutes a fundamental change to the business of St Helen's Capital which, pursuant to Rule 15 of the AIM Rules, requires the approval of the Company's shareholders. Following the Disposal, the Company will be treated as an Investing Company for the purposes of the AIM Rules and the Directors are therefore required to adopt an Investing Policy for the Company.

Accordingly, a General Meeting of the Company is being convened at which resolutions will be proposed to approve both the Disposal and the proposed Investing Policy. The Resolutions are set out in full in the formal notice of General Meeting at the end of this document.

The purpose of this document is to explain the background to and reasons for the Disposal, to explain why the Directors consider the Disposal to be in the best interests of the Company and its Shareholders and to seek Shareholders' approval for the resolutions to be proposed at the General Meeting.

Registered Office: St Helen's Capital plc, 15 St Helen's Place, London EC3A 6DE. Registered in England no. 3515836
Member of the London Stock Exchange and PLUS Corporate Adviser.
St Helen's Capital plc is authorised and regulated by the Financial Services Authority.

St Helen's Capital plc
15 St Helen's Place
London EC3A 6DE
T 020 7628 5582
F 020 7628 5584

[Info@sthelenscapital.com](mailto:info@sthelenscapital.com)
www.sthelenscapital.com

2. Information on St Helen's Capital

St Helen's Capital currently carries on business as an independent institutional stockbroker and corporate finance adviser focused on companies in the small cap sector. The Company currently provides its services, including research, to corporate clients traded on AIM or PLUS or which are at the pre-IPO stage. As at the date of this document, the Company is broker to 8 AIM traded companies and PLUS corporate adviser to 20 PLUS quoted companies. The Company also holds a small portfolio of quoted and unquoted investments, principally comprising shares, options or warrants in its corporate clients.

St Helen's Capital is authorised by the FSA, and is a member of the London Stock Exchange. The Company is also a PLUS corporate adviser.

3. Current trading and future prospects

The Company's unaudited preliminary results for the year ended 31 March 2009 were announced today and are set out in the Appendix to this document. The Company's revenue is currently derived almost entirely from the business and assets which are the subject of the Disposal. Save for interest earned on any cash balances and possible income derived from the existing portfolio of quoted and unquoted investments, the Company currently expects to generate minimal revenues following the Disposal and will continue to incur the ongoing costs referred to in paragraph 8 below.

Since the end of the financial year on 31 March 2009, trading conditions have continued to be extremely challenging for the Company.

4. Reasons for the Disposal

St Helen's Capital's existing business has always been highly dependent on stock market conditions, in particular the number of flotations and fund raisings, as well as the availability of potential investors with the necessary financial resources with which to acquire shares and similar investments. The persistent decline in global economic conditions over the last 18 months, reflected in the performance of the UK stock market and investor sentiment, has therefore had a severe impact on the Company's business despite an apparent recovery in the main market indices in recent months.

With a view to mitigating this impact, the Directors considered a number of options that would either give the Company the scale and scope required to continue operating during a prolonged economic downturn or which, through a disposal of the Business, would transfer the Company's employees and clients to an organisation already possessing that scale and scope. It has not proved possible to agree a merger or acquisition by the Company on acceptable terms, but the Directors believe that the Evolve Group, whose members' combined operations have recently been significantly expanded by the acquisitions of Ruegg and Dowgate, does possess the scale, scope and resources that are necessary to withstand the current economic climate and take advantage of opportunities that arise in the small cap sector.

Accordingly, the Directors believe that it is in the best interests of the Company's shareholders, employees and clients to sell the Business to WGC (which itself will be simultaneously acquired by Evolve, subject to the Evolve Approval) and transform the Company into a cash shell or Investing Company which is then well positioned to take advantage of future investment opportunities as and when they arise. The transaction is structured as a disposal of the Company's business and assets, rather than an offer for all the issued shares in the Company, because there is no commercial rationale for either WGC or Evolve to incur the costs associated with making such an offer and because WGC already has the FSA authorisation necessary to conduct the business currently carried on by St Helen's Capital.

5. The Disposal

The Company has agreed, subject to Shareholder approval, to dispose of the Business to WGC for a consideration of £200,000 payable in cash on Completion. The activities being disposed of comprise all the institutional stockbroking, corporate finance and PLUS corporate advisory work currently undertaken by St Helen's Capital. The Disposal Agreement also gives WGC the non-exclusive right to use the name "St Helen's Capital", or derivatives thereof, following Completion.

Subject to the Evolve Approval, Evolve has agreed to acquire WGC, conditional on the completion of, and including the benefit of, the Disposal Agreement. All of the Company's employees at Completion will therefore become employees of the Evolve Group. It is also proposed that the Company's existing retained corporate clients will be offered the chance to transfer their relationships to members of the Evolve Group.

Following the Disposal, the Company will have no meaningful operating activity and will be an Investing Company traded on AIM. The portfolio of quoted and unquoted company investments referred to in paragraph 2 above does not form part of the Disposal and these investments will remain as assets of the Company following Completion.

Following Completion, the Company will seek to retain certain of its FSA authorisations but will resign as a member of the London Stock Exchange and as a PLUS corporate adviser.

6. Information on WGC and Evolve

Evolve is quoted on AIM and owns approximately 54 per cent. of Astaire Group plc (an AIM-listed investment banking group which includes Astaire Securities and Rowan Dartington). Astaire has recently acquired Dowgate Capital plc and Ruegg Limited, which are (or were, in the case of Ruegg) AIM nominated advisers and are both PLUS corporate advisers.

WGC is an FSA registered limited liability partnership which is a PLUS corporate adviser and broker. WGC is currently owned principally by Edward Vandyk, Oliver Vaughan and Oliver Cooke who are directors or officers of Evolve and Astaire.

Evolve was initially established in 2007 in order to invest in companies on, or intending to join, the PLUS-quoted Market. Following the acquisition by Evolve of WGC and the successful transfer of clients from Astaire Group as described below, Evolve will become one of the largest advisers to PLUS-quoted companies, as measured by number of corporate clients. Subject to contract, it is intended that, following completion of the Disposal, arm's length arrangements will be made whereby all of St Helen's Capital's existing AIM clients will be transferred to Astaire Group and all of Astaire Group's PLUS-quoted clients, including those recently acquired with Dowgate and Ruegg, will be transferred to WGC, and thus Evolve.

In addition, in order to service the respective client bases, it is intended that the employment of certain St Helen's Capital personnel will transfer to Astaire Group, in which event their respective employment rights will be fully protected.

7. Investing Policy

Rule 15 of the AIM Rules states that where the effect of a proposed disposal is to divest an AIM company of all, or substantially all, of its trading business activities, the company will, upon completion of the disposal, be treated as an Investing Company and be required to adopt an investing policy.

The Continuing Directors will consider making an investment (or investments) in businesses across a range of geographical locations, strictly determined by criteria including, *inter alia*, a stable economy, the prevailing rule of law, minimal regulations regarding the export of capital and no currency constraints, with a particular focus on Europe, the Far East and the United States of America.

Whilst the Continuing Directors have no bias towards a specific sector, the business (or businesses) in which the Company invests will, it is envisaged, meet certain conditions which, the Continuing Directors believe, will best position the Company to maximise shareholder value. These conditions include, *inter alia*, a robust business model demonstrating how shareholder value will be created and increase over time, including the generation of strong positive cash flows, and an experienced management team with a proven track record of success in their area of operation. The investment opportunities which the Continuing Directors are primarily considering are in the general industrial and financial services sectors.

Whilst the Continuing Directors will be principally focused on making an investment (or investments) in private businesses, they would not rule out investment in a listed business (or businesses) if this presents, in their judgment, the best opportunity for Shareholders.

The Continuing Directors envisage that investments made by the Company will be long term and do not intend that the Company should exit for the foreseeable future once any investment is made.

The Continuing Directors believe that their broad collective experience together with their extensive network of contacts will assist them in the identification, evaluation and funding of appropriate investment opportunities. When necessary, external professionals will be engaged to assist in the due diligence on prospective targets and their management teams. The Continuing Directors will also consider appointing additional directors with relevant experience if required.

The Continuing Directors recognise the Investing Policy outlined above carries a certain degree of risk. However, they believe that the successful prosecution of such an Investing Policy will result in strong capital growth for Shareholders.

Shareholders are therefore being asked to approve the Investing Policy at the General Meeting.

Pursuant to the AIM Rules, the Company will be required to make an acquisition or acquisitions which constitute a reverse takeover in accordance with Rule 14 of the AIM Rules or otherwise implement the Investing Policy approved at the General Meeting to the satisfaction of the London Stock Exchange within 12 months of having received the consent of Shareholders, failing which, the Company's trading facility on AIM will be suspended for a period of 6 months, followed by cancellation of its AIM listing unless a reverse takeover is completed.

8. Use of Proceeds

Following Completion and receipt of the consideration due for the Disposal, the Company will have net cash resources of approximately £650,000. The Company will also continue to hold the existing portfolio of quoted and unquoted investments referred to in paragraph 2 above.

The net cash available to the Company after the Disposal will be used to fund the ongoing costs of the Company, as an AIM traded Investing Company, and the implementation of the proposed Investing Policy. Following Completion, and whilst the Continuing Directors are considering potential investment opportunities, the net cash proceeds of the Disposal and the other cash available to the Company may be invested in short dated debt securities.

The operating costs of the Company for the 12 months following Completion are currently expected to be approximately £194,000, principally comprising the rent and rates due until December 2009 on the offices previously used by the Business (£77,000), the expenses of being a company quoted on AIM (£71,000) and the costs of the Continuing Directors and the Company Secretary/Accountant (£46,000).

9. Board Changes

It is intended that, conditional upon the Disposal being approved, both Ruari McGirr (the Chief Executive Officer of the Company) and Sebastian Wykeham (an Executive Director of the Company), will step down from the Board upon Completion. In advance of Completion, in order to facilitate the anticipated transfer of the Company's corporate clients to WGC and the Evolve Group, Messrs McGirr and Wykeham will be working for WGC and the Evolve Group in addition to their duties at St Helen's Capital. During this period, an appropriate portion of the salaries of Messrs McGirr and Wykeham will be paid by the Evolve Group but they will retain their executive responsibilities at the Company. If, for whatever reason, the Disposal does not proceed, this arrangement will cease forthwith.

Mark Warde-Norbury, Howard Flight and Jon Pither will continue to serve as non-executive directors of the Company and will take responsibility for implementing the Investing Policy to be adopted by the Company on Completion.

10. Enterprise Investment Scheme and Venture Capital Trusts

The Company received notification on 22 March 2007 from Her Majesty's Revenue and Customs that the Ordinary Shares would rank as "eligible shares" for the purpose of the EIS and were capable of being a "qualifying holding" for the purpose of investment by VCTs. The Company's ongoing eligibility for the

purpose of the EIS and ongoing qualification for the purpose of investment by VCTs will depend on a number of factors following Completion. Whilst the Continuing Directors will seek to ensure the Company's continuing eligibility and qualification, neither the Company, nor the Continuing Directors nor any of the Company's advisers gives any warranties or undertakings that these reliefs will not be withdrawn at a later date.

If you are in any doubt as to your personal tax position, you should consult your own independent financial adviser immediately.

11. EBT and Options

On Completion, the trustees of the EBT will transfer the underlying Ordinary Shares held on behalf of employees of the Company to those employees who are entitled to those shares under the terms of the EBT. The Options outstanding under the Option Scheme will lapse when the holders of those options cease to be employees of the Company. Any Options which have been granted to the Continuing Directors, or any staff who are to remain within the service of the Company following the Disposal, and which remain outstanding, will be cancelled.

12. General Meeting

A General Meeting of the Company is being convened for 11.00 a.m. on Monday, 14 September 2009 at the offices of St Helen's Capital plc, 15 St Helen's Place, London EC3A 6DE. At the General Meeting, Resolutions will be proposed to approve both the Disposal and the adoption of the Investing Policy.

13. Action to be taken by Shareholders

Shareholders will find enclosed with this document a reply-paid Form of Proxy for use in respect of the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrar, Capita Registrars Limited, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to arrive not later than 11.00 a.m. on 12 September 2009. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so and are so entitled.

14. Recommendation

Ruari McGirr and Sebastian Wykeham will become employees of the Evolve Group on Completion and have therefore taken no part in the Board's consideration of the Disposal or the adoption of the Investing Policy.

The Continuing Directors believe that the Disposal and the adoption of the Investing Policy are in the best interests of the Company and its Shareholders. Accordingly, the Continuing Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they and Messrs McGirr and Wykeham intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 9,249,790 Ordinary Shares, representing approximately 21.7 per cent. of the Company's issued share capital.

Yours faithfully

Mark Warde-Norbury
Non-Executive Chairman

APPENDIX

Unaudited Preliminary Results announcement for the year ended 31 March 2009

Set out below is the full text of the Chairman's Statement and unaudited preliminary results announcement for the year ended 31 March 2009, announced today.

St Helen's Capital plc
("St Helen's Capital" or the "Company")

Unaudited Preliminary Results, Proposed Disposal of Business, Adoption of Investing Strategy and Notice of General Meeting for the year ended 31 March 2009

St Helen's Capital (AIM: SHCPL) today announces its unaudited preliminary results for the year ended 31 March 2009.

Chairman's Statement

When I reported St Helen's Capital's interim results in December 2008, I was hopeful that market conditions would improve. Unfortunately, and despite the fact that the main global equities markets in larger companies have since staged a rally, smaller quoted companies have generally remained out of favour with both institutional and private investors.

Against the backdrop of a general global economic downturn, St Helen's Capital has not completed any fund raisings for its publicly quoted clients during the reporting period, which reflects the lack of confidence in the prospects for smaller quoted companies.

Whilst the Company has had some recent success in securing new client mandates and completing equity fund raisings, all of these have been "off market" or pre-IPO situations, and have generally involved raising small amounts of capital. As a result, little revenue has been generated and the Company has been, and continues to be, loss making on a month by month basis.

St Helen's Capital has a portfolio of existing clients generating regular retainer revenues, although a number of these have either terminated the services of St Helen's Capital, delisted from AIM or PLUS or simply ceased to trade altogether. As a result, the level of annual retainer fees has declined; again, this is partially a symptom of the general market malaise and, in some cases, a reflection of the fact that St Helen's Capital is not an integrated broking house with a NOMAD function. AIM listed companies need the services of a NOMAD at all times, and it is particularly the case that the broking function is a secondary consideration for companies, particularly when institutions are not investing in small cap companies and they are looking to make cost savings.

Proposed Disposal of Business

With the above in mind, the Board of St Helen's Capital (the "Board") has been in conversations over recent months with a number of parties concerning the possibility of merging the Company's business with one, or more, similar businesses. Accordingly, the Board of St Helen's Capital announces that, subsequent to the announcement of 21 July 2009, it has signed a sale and purchase agreement (the "SPA") with Whim Gully Capital LLP, the material terms of which are as described in that announcement, save for the cash consideration which has been agreed at £200,000. The SPA is binding subject to shareholder approval being granted at a general meeting (the "General Meeting").

Notice of General Meeting

Further details of the Disposal and the proposed Investing Strategy are set out in the General Meeting circular (the "Circular") which the Company has today posted to shareholders and will shortly be available to

download from the Company's website www.sthelenscapital.com. The Circular includes the formal notice convening the General Meeting of the Company at 11.00 a.m. on 14 September 2009.

Mark Warde-Norbury
Non-Executive Chairman

28 August 2009

Enquiries:

St Helen's Capital plc

Tel: +44 (0) 20 7628 5582

Mark Warde-Norbury

Strand Partners Limited (Nominated Adviser)

Tel: +44 (0) 20 7409 3494

James Harris/James Spinney

St Helen's Capital plc

Income Statement

Year ended 31 March

	2009 (£)	2008 (£)
Continuing operations		
Revenue	1,065,532	2,718,529
Cost of sales	(76,678)	(262,239)
Gross profit	988,854	2,456,290
Administrative expenses	(2,305,869)	(2,490,510)
Operating loss	(1,317,015)	(34,220)
Investment revenues	53,176	96,514
Other gains and losses	(61,434)	79,067
Finance costs	–	(100)
Profit/(loss) before tax	(1,325,273)	141,261
Corporation tax credit/ (charge)	19,283	(19,283)
(Loss)/profit for the period	<u>(1,305,990)</u>	<u>121,978</u>
(Loss)/earnings per share		
Basic (pence)	<u>(3.07)</u>	<u>0.30</u>
Diluted (pence)	<u>(3.07)</u>	<u>0.29</u>

St Helen's Capital plc

Balance Sheet

As at 31 March

	2009 (£)	2008 (£)
ASSETS		
Non current assets		
Property, plant and equipment	36,929	77,844
Current assets		
Available for sale investments	116,681	357,709
Trading investments	7,497	67,629
Trade and other receivables	322,279	282,310
Cash and cash equivalents	750,921	1,816,395
	<u>1,197,378</u>	<u>2,524,044</u>
Total assets	<u>1,234,307</u>	<u>2,601,888</u>
LIABILITIES		
Current liabilities		
Trade and other payables	(133,144)	(219,121)
Corporation tax	–	(19,283)
	<u>(133,144)</u>	<u>(238,404)</u>
Total current liabilities	<u>(133,144)</u>	<u>(238,404)</u>
Net assets	<u>1,101,163</u>	<u>2,363,484</u>
EQUITY		
<i>Capital and reserves attributable to equity shareholders</i>		
Share capital	2,137,055	2,132,800
Share premium account	1,177,453	1,171,708
Revaluation reserves	36,772	133,712
Other reserves	603,591	363,316
Retained earnings	(2,853,708)	(1,438,052)
	<u>1,101,163</u>	<u>2,363,484</u>
Total equity	<u>1,101,163</u>	<u>2,363,484</u>

St Helen's Capital plc

Statement of Changes in Equity

Year ended 31 March

	Share capital (£)	Share premium (£)	Revaluation reserve (£)	Other reserves (£)	Retained earnings (£)
Balance at 31 March 2007	1,366,085	408,432	150,247	105,816	(1,560,030)
Profit for the period	–	–	–	–	121,978
Issue of ordinary share capital	766,715	763,276	–	–	–
Revaluation during the period	–	–	(16,535)	–	–
Provision for share-based payments	–	–	–	257,500	–
Balance at 31 March 2008	<u>2,132,800</u>	<u>1,171,708</u>	<u>133,712</u>	<u>363,316</u>	<u>(1,438,052)</u>
Loss for the period	–	–	–	–	(1,305,990)
Issue of ordinary share capital	4,255	5,745	–	–	–
Revaluation during the period	–	–	(96,940)	–	(133,888)
Release of reserve for lapsed options	–	–	–	(24,222)	24,222
Provision for share-based payments	–	–	–	264,497	–
Balance at 31 March 2009	<u>2,137,055</u>	<u>1,177,453</u>	<u>36,772</u>	<u>603,591</u>	<u>(2,853,708)</u>

Movements on the Revaluation reserve consist of:

	2009 (£)	2008 (£)
Unrealised gains/(losses)	(104,053)	46,435
Release of unrealised gains to Profit and Loss	7,113	(62,970)
	<u>(96,940)</u>	<u>(16,535)</u>

Other reserves consist of:

	2009 (£)	2008 (£)
Reserve for employee share ownership plan ('ESOP')	(50,254)	(50,254)
Reserve for share based payments	653,845	413,570
	<u>603,591</u>	<u>363,316</u>

The Reserve for the ESOP comprises 232,603 shares in the Company held in an ESOP Trust. As at 31 March 2009 and 2008, none of the shares had been unconditionally granted to any of the Company's employees and had an aggregate market value of £4,652 (2008: £30,820).

St Helen's Capital plc

Cash Flow Statement

Year ended 31 March

	2009 (£)	2008 (£)
Net cash from operating activities		
Operating loss	(1,317,015)	(34,220)
Depreciation	52,500	10,000
Profit on disposal of fixed assets	–	–
Share based payments	264,497	257,500
Operating cash flows before movements in working capital	<u>(1,000,018)</u>	<u>233,280</u>
Movement in working capital		
Decrease/(increase) in receivables	(39,966)	(129,697)
Increase/(decrease) in payables	(66,694)	(28,825)
Income taxes paid	(19,283)	–
	<u>(125,943)</u>	<u>(158,523)</u>
Operating cash flow	<u>(1,125,961)</u>	<u>74,758</u>
Investment activities		
Interest receivable	53,176	96,514
Proceeds from disposal of tangible fixed assets	–	–
Proceeds on disposal of trading investments	5,933	93,274
Proceeds on disposal of available for sale investments	2,964	228,935
Expenditure on tangible fixed assets	(11,585)	(87,844)
Expenditure on trading investments	–	–
Expenditure on available for sale investments	–	(104,362)
Release/ -placing of funds on fixed term deposits	1,500,000	(1,500,000)
Cash flow from investing activities	<u>1,550,488</u>	<u>(1,273,483)</u>
Financing		
Issue of share capital	10,000	1,529,990
Interest payable	–	(100)
Cash flow from financing activities	<u>10,000</u>	<u>1,529,890</u>
Net increase/(decrease) in cash and cash equivalents	<u>434,526</u>	<u>331,164</u>
Cash and cash equivalents at start of period	316,395	(14,769)
Cash and cash equivalents at end of period	<u>750,921</u>	<u>316,395</u>
Increase/(decrease) in cash and cash equivalents	<u>434,526</u>	<u>331,164</u>

1. Significant accounting policies

a. Basis of accounting

The company's financial statements have been prepared in accordance with IFRS and International Financial Reporting Interpretations Committee ('IFRIC') interpretations adopted by the European Union, and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS, with the prior periods being reported on the same basis.

The financial statements have been prepared on the historical cost basis as modified by the valuation of certain financial instruments, as described below.

The Company holds one 100 per cent. owned subsidiary undertaking, St Helen's Capital Group Limited, a dormant company, registered in England and Wales, Registered No. 05814084, with a Share Capital of £1. As the group accounts are virtually identical to those of the Company, the Directors have determined not to present separate accounts for the Group on the grounds of materiality.

The principal accounting policies are set out below.

b. Financial risk management objectives and policies

The Company's principal financial assets are cash and cash equivalents, trade and other receivables and investments. The Company's credit risk is primarily attributable to its trade receivables and its market risk is primarily attributable to its investments. The amounts presented in the Balance Sheet are net of allowances for impairment of receivables.

c. Financial instruments

Available for sale investments

Available for sale investments are initially measured at cost, including transaction costs. At each reporting date these instruments are measured at their fair values and resultant gains and losses, after adjusting for taxation, are recognised directly in equity via the revaluation reserve, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the period.

Trading investments

Investments held for trading consist of options held in quoted companies, which are held at fair value. At each reporting date fair value is re-assessed and resultant gains and losses are included directly in net profit and loss for the period.

Trade and other receivables

Trade and other debtors are measured at fair value.

Appropriate allowance for estimated irrecoverable amounts is recognised in the Income Statement where there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Trade and other payables

Trade and other payables are measured at fair value.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of the liabilities.

d. ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Gains and losses arising during the period on transactions denominated in foreign currencies are treated as normal items of income and expenditure in the Income Statement.

e. ***Operating leases***

Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease.

f. ***Property, plant and equipment***

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its estimated useful life as follows:

Leasehold improvements are depreciated over the term of the lease. Computer equipment and software is written off in the period of purchase.

At each reporting date the net book value of these assets is compared against their economic value, and resulting impairments in value are written off in the Income Statement for the period.

g. ***Cash and cash equivalents***

Cash and cash equivalents comprise cash on hand, demand deposits and fixed term deposits of less than one year (see note 17).

h. ***Taxation***

The company has not achieved taxable profits during the period under review, accordingly there is no tax liability.

The company had trading losses available to carry forward at 31st March 2009 of approximately £2.1 million (2008: £1.3 million). No deferred tax has been recognised in respect of trading profit as there was insufficient evidence available as to the timing of any future recovery.

In future years mainstream corporation tax is likely to be payable, which will be based on taxable profit for the year. Taxable profit differs from net profits as reported in the Income Statement because it excludes items of income or expense which are taxable or deductible in other years and it further excludes items which are never taxable or deductible. The Company's liability for current tax will be calculated using tax rates which have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases in the computation of taxable profit, and is accounted for using the Balance Sheet Liability Method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be used. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that effects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i. ***Revenue recognition***

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT, and other sales related taxes.

Revenue comprises broking commissions, and retainer fees for corporate finance advisory services. Where the revenue is success-fee based, it is taken to the Income Statement on the successful completion of the transaction. Retainer fees are taken to the Income Statement pro-rata to the period invoiced.

Interest income is based on the effective rate applicable for the period during which demand deposits are held.

j. ***Employee share ownership plans trust ('ESOP')***

The ESOP trust is accounted for in line with IAS 32, 'Financial Instruments - Presentation', re: treasury shares whereby shares have been shown at cost in a separate Reserve as a deduction from Shareholders' Funds.

k. ***Share based payments***

The company has made share-based payments to certain directors and employees through the issue of options. The fair value of these payments is calculated at the date of grant through the use of a binomial pricing model. The expense is recognised on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

l. ***General information***

At the date of authorisation of the financial statements, the following Standards and Interpretations (relevant to the company's activities) which have not been applied in the financial statements were in issue but not yet effective.

IFRS 8 – Operating Segments and the revised IAS 1, Presentation of Financial Statements.

It is not anticipated that the adoption of these accounting standards will have a significant effect on the Financial Standards.

2. Critical accounting judgement and key sources of estimation uncertainty

Equity-settled share-based payments

The fair value of share based payments is calculated by reference to a simulation model. Inputs into the model are based on Management's best estimates of appropriate volatility, discount rate and share price growth.

Valuation of investments

Trading investments include options over securities which have been received as consideration for corporate finance services rendered. These assets have been valued according to the mid price, where the share prices of the companies concerned are quoted on a recognised stock exchange, less the exercise price of the options.

Bad debt policy

The Company regularly reviews all outstanding balances and provides for amounts it considers irrecoverable.

3. Business and geographical segments

The directors consider that there is only one activity undertaken by the Company, that of corporate finance advisory. All of this activity was undertaken in the United Kingdom.

	2009 (£)	2008 (£)
Fees earned from corporate finance	1,065,532	2,718,529

4. Earnings per share

	2009 <i>Earnings</i>	2008 <i>Earnings</i>
Based on profit/ (loss) of	(1,305,990)	121,978

Where losses are incurred, the diluted earnings per share calculation is showing a lower loss per share, making the options anti-dilutive. Accordingly the diluted earnings per share and basic earnings per share are the same.

	<i>No. shares</i>	<i>No. shares</i>
Weighted average number of Ordinary Shares in issue for the purpose of basic earnings per share	42,476,093	41,218,795
Effect of dilutive potential Ordinary Shares:		
Share options	—	442,687
Weighted average number of Ordinary Shares in issue for the purpose of diluted earnings per share	<u>42,476,093</u>	<u>41,661,482</u>

Availability of Annual Report and Financial Statements

Copies of the Company's full audited Annual Report and Financial Statements are expected to be posted to shareholders shortly and, once posted, will also be made available to download from the Company's website www.sthelenscapital.com.

The audited Annual Report and Financial Statements will also be made available for inspection at the Company's registered office during normal business hours on any weekday. St Helen's Capital plc is registered in England and Wales with registered number 03515836. The registered office is at 15 St Helen's Place, London EC3A 6DE.

NOTICE OF GENERAL MEETING

ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 03515836)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the members of St Helen's Capital plc (the "**Company**") will be held at the offices of St Helen's Capital plc at 15 St Helen's Place, London EC3A 6DE on Monday, 14 September 2009 at 11.00 a.m. for the purpose of considering as special business and, if thought fit, passing the following ordinary resolutions:

1. THAT the sale of the business and assets of St Helen's Capital plc (the "**Disposal**") as more particularly described in the circular sent to shareholders of the Company dated 28 August 2009 (the "**Circular**") on the terms and subject to the conditions of the disposal agreement dated 28 August 2009 made between (1) the Company; (2) Whim Gully Capital LLP; (3) Evolve Capital plc; and (4) Astaire Group plc and summarised in the Circular (the "**Disposal Agreement**") be and is hereby approved and that the directors of the Company be and are hereby authorised to complete the Disposal Agreement and any other agreement or deed for which the Disposal Agreement provides and to make any non-material amendment, variation, waiver or extension to the terms or conditions of the Disposal which they consider reasonable and in the best interest of shareholders as a whole and to do all such things as they consider necessary, expedient or desirable in connection with or to facilitate the Disposal; and
2. THAT the Investing Policy of the Company (as defined in the Circular) be and is hereby approved.

By order of the Board:
R E SHAND
Secretary

Registered office:

15 St Helen's Place
London
EC3A 6DE

Dated: 28 August 2009

Notes:

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes that may be cast), members must be registered in the register of members of the Company at 6.00 p.m. on 12 September 2009 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member 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 form of proxy are set out in the notes on the form of proxy. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. 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 photocopy the form of proxy as required and, where possible, submit all of the form(s) of proxy together in the same envelope. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
4. A form of proxy is enclosed with this document. To be valid, it should be lodged with the Company's Registrar, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received not later than 11.00 a.m. on 12 September 2009 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.

5. As at 27 August 2009 (being the last business day prior to the publication of this notice), the Company's issued share capital was 42,656,000 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 27 August 2009 were 42,656,000.
6. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
7. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
8. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (a) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative with instructions 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 representative in accordance with those directions; and (b) if more than one corporate representative for the same corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated 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 Secretaries and Administrators on proxies and corporate representatives – www.icsa.com – for further details of this procedure. The guidance includes a sample form of representation letter if the chairman is being appointed as described in (a) above.
9. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.

