

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the contents of this document and/or the action you should take you should consult your stockbroker, bank manager, solicitor or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (FSMA) if you are in the United Kingdom, or if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares please send 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 delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.



**(Incorporated and registered in England and Wales with Registered No. 03071324)**

## **EDEN RESEARCH PLC**

### **2014 ANNUAL GENERAL MEETING**

#### **NOTICE OF MEETING**

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Notice of the Annual General Meeting of Eden Research plc to be held at The Four Pillars Hotel, Ducklington Lane, Witney OX28 4EX at 12.00p.m. on 26 June 2014 is set out at the end of this document. A Form of Proxy for use at the meeting is attached and should be completed, signed and returned to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible, and in any event so as to arrive by 12.00p.m. on 25 June 2014. Completion of Forms of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting should they so wish. For full details of proxy appointments, see the notes to the Notice of Annual General Meeting and the Form of Proxy.

# CONTENTS

	Pages
Expected timetable of principal events	2
Definitions	3
Letter from the Chairman of Eden Research plc	4 - 6
Notice of Annual General Meeting	7 - 8
Appendix	

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	12.00 p.m. on 25 June 2014
Annual General Meeting	12.00 p.m. on 26 June 2014

## DEFINITIONS

"Annual General Meeting" or "AGM"	the annual general meeting of Eden convened for 12.00p.m. on 26 June 2014, notice of which is set out at the end of this document;
"Board" or "Directors"	the directors of Eden, whose names are set out on page 4 of this document or any duly authorised committee thereof;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Annual General Meeting, which is enclosed with this document;
"Eden" or "Company"	Eden Research plc;
"Ordinary Shares"	ordinary shares of 1 pence each in the capital of Eden;
"Resolutions"	the resolutions to be put to Shareholders at the Annual General Meeting; and
"Shareholders"	holders of Ordinary Shares.

# LETTER FROM THE CHAIRMAN OF EDEN RESEARCH PLC

## EDEN RESEARCH PLC

*(Incorporated and registered in England and Wales with Registered No. 03071324)*

Directors:

Thomas Geoffrey Lupton (Non-executive Chairman)  
Kenneth Williams Brooks (Executive Deputy Chairman)  
Clive Roland Newitt (Managing Director)  
Alex John Abrey (Chief Financial Officer)

Registered Office:

Eden Research plc  
The Hawk Creative Business Park  
The Hawk Hills Estate  
Easingwold  
York  
YO61 3FE

2nd June 2014

To Shareholders and, for information purposes only, to the holders of options and warrants to subscribe for Ordinary Shares

Dear Shareholder,

### 1. INTRODUCTION

I am pleased to be writing to you with details of our Annual General Meeting which we are holding at The Four Pillars Hotel, Ducklington Lane, Witney OX28 4EX at 12.00p.m. on 26 June 2014. The formal notice of the Annual General Meeting is set out on pages 7 to 9 of this document.

The purpose of this letter is to provide Shareholders with details of, the background to and reasons for, the resolutions to be proposed at the AGM, to explain why the Board believes that the passing of the Resolutions is in the best interests of Eden and the Shareholders as a whole and to recommend that Shareholders vote in favour of the Resolutions. The Resolutions to be proposed at the AGM include, amongst other things, resolutions to authorise the Directors to allot new Ordinary Shares and to disapply statutory pre-emption rights on the allotment of new Ordinary Shares.

If you would like to vote on the Resolutions but cannot attend the AGM, please complete the Form of Proxy enclosed with this document and return it to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received by no later than 12.00p.m. on 25 June 2014.

### 2. BUSINESS TO BE TRANSACTED AT THE AGM

Details of the resolutions which are to be proposed at the Annual General Meeting are set out below.

#### **Ordinary resolution 1: Annual Report 2013**

The business of the Annual General Meeting will begin with a resolution to lay before members the Annual Report in respect of the year ended 31 December 2013 (the "Annual Report 2013"). Shareholders will have the opportunity to put questions on the Annual Report 2013 to the Directors before the resolution is proposed to the Annual General Meeting.

#### **Ordinary resolution 2: Re-appointment of auditors**

Shareholders will be asked to confirm the re-appointment of UHY Hacker Young as the Company's auditors to hold office until the conclusion of the next annual general meeting and to grant authority to the Directors to determine the auditors' remuneration.

### **Ordinary Resolution 3: Re-election of Director**

Shareholders are asked to re-elect as a Director, Alex John Abrey, who is voluntarily retiring and who being eligible is offering himself for re-election.

### **Ordinary Resolution 4: Re-election of Director**

Shareholders are asked to re-elect as a Director, Thomas Geoffrey Lupton, who is voluntarily retiring and who being eligible is offering himself for re-election.

### **Ordinary resolution 5: Grant of authority to the Directors to allot Ordinary Shares**

At last year's annual general meeting of the Company, shareholders passed a resolution giving the Directors authority to allot Ordinary Shares. That power expires following the conclusion of the Annual General Meeting and the Directors therefore propose that the relevant authority is renewed and increased at the Annual General Meeting and, accordingly, have proposed resolution 5 in the Notice of Annual General Meeting to do this.

It is proposed that the Directors be authorised to allot Ordinary Shares up to a maximum nominal value of £767,225.02 (representing 76,722,502 Ordinary Shares) which is approximately equal to 59.8 per cent. of the Company's issued share capital and share capital in respect of which options, warrants or other rights to subscribe for Ordinary Shares have been granted as at 2nd June 2014 (being the latest practicable date prior to publication of this document).

This renewed authority would expire at the conclusion of next year's annual general meeting.

### **Special resolution 6: Disapplication of statutory pre-emption rights on allotment of shares**

If the Directors wish to allot unissued shares or other equity securities for cash or sell any shares which the Company may hold in treasury following a purchase of its own shares, the Companies Act 2006 requires that such shares or other equity securities are offered first to existing shareholders in proportion to their existing holdings. At the Annual General Meeting of the Company held last year, shareholders passed a special resolution giving the Directors authority to allot equity securities for cash up to a maximum aggregate nominal value of £191,806.26 (representing 19,180,626 Ordinary Shares), without first being required to offer such securities to existing shareholders, by the limited disapplication of Section 570 of the Companies Act 2006. That power expires following the conclusion of the Annual General Meeting and the Directors therefore propose that the relevant authority is renewed and increased at the Annual General Meeting and, accordingly, have proposed resolution 6 in the Notice of Annual General Meeting to do this.

Pursuant to Resolution 5, the Directors are seeking authority to allot equity securities or sell treasury shares for cash up to a maximum aggregate nominal value of £767,225.02 (representing 76,722,502 Ordinary Shares which would constitute approximately 59.8 per cent. of the issued share capital of the Company and share capital in respect of which options, warrants or other rights to subscribe for Ordinary Shares have been granted as at 2nd June 2014) without first offering the securities to existing shareholders. The total number of Ordinary Shares in issue as at 2nd June 2014 (being the latest practicable date prior to the publication of this document) is 123,277,498. The Company does not currently hold any treasury shares. The proposed resolution also disapplies the statutory pre-emption provisions in connection with a rights issue and allows the Directors, in the case of a rights issue, to make arrangements in relation to fractional entitlements or other legal or practical problems which might arise.

This authority would expire at the conclusion of next year's Annual General Meeting.

### **3. ANNUAL GENERAL MEETING**

On pages 7 to 9 of this document there is a notice convening the Annual General Meeting to be held at The Four Pillars Hotel, Ducklington Lane, Witney OX28 4EX at 12.00p.m. on 26 June 2014.

### **4. ACTION TO BE TAKEN**

You are entitled to appoint one or more proxies to attend and vote at the Annual General Meeting on your behalf. You will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and return the Form of Proxy to Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received no later than by 12.00p.m. on 26 June 2014. Completion and return of a Form of Proxy will not stop you from attending the Annual General Meeting and voting in person should you so wish.

### **5. RECOMMENDATION**

The Directors consider the resolutions to be proposed at the Annual General Meeting to be in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial holdings, being 2,830,043 Ordinary Shares, representing approximately 2.3 per cent. of the Company's existing issued ordinary share capital as at 2nd June 2014 (being the latest practicable date prior to publication of this document).

Yours faithfully

**THOMAS LUPTON**

**NON-EXECUTIVE CHAIRMAN**

# EDEN RESEARCH PLC

(THE "COMPANY")

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company will be held at The Four Pillars Hotel, Ducklington Lane, Witney OX28 4EX at 12.00p.m. on 26 June 2014 in order to consider and, if thought fit, pass the following resolutions of which resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and resolution 6 will be proposed as a special resolution:-

### Ordinary Resolutions

- 1 To receive, consider and adopt the Company's annual accounts and financial statements for the year ended 31 December 2013 together with the Directors' report and auditors' report on those accounts.
- 2 To re-appoint UHY Hacker Young as auditors to the Company until the conclusion of the next annual general meeting of the Company and to authorise the directors to determine their remuneration.
- 3 To re-elect as a Director, Alex John Abrey, who is voluntarily retiring and who being eligible is offering himself for re-election.
- 4 To re-elect as a Director, Thomas Geoffrey Lupton, who is voluntarily retiring and who being eligible is offering himself for re-election.
5. THAT for the purposes of section 551 of the Companies Act 2006 (the "Act") (and so that expressions used in this resolution shall bear the same meanings as in the said section 551 of the Act):
  - (a) the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities up to a maximum nominal amount of £767,225.02 to such persons and at such times and on such terms as they think proper during the period expiring at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed (unless previously revoked or varied by the Company in general meeting); and
  - (b) the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require relevant securities to be allotted after the expiry of the said period and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution;and so that all previous authorities of the Directors pursuant to the said section 551 of the Act be and are hereby revoked.

### Special Resolutions

6. (THAT the Directors be and are empowered in accordance with section 570 the Act) to sell treasury shares (as defined in section 724 of the Act) for cash and, subject to and conditionally upon the passing of resolution 5 set out in the Notice convening this Meeting, make other allotments of equity securities (and the expression "allotment of equity securities" and like expressions used in this resolution shall have the meaning given to them by virtue of section 560 of the Act) for cash

pursuant to the authority conferred on them to allot relevant securities (as defined in section 551 of the Act) by that resolution, in each case, as if section 561 of the Act did not apply to any such sale or allotment, provided that the power conferred by this resolution shall be limited to:

- (a) the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
- (b) the allotment of equity securities (otherwise than pursuant to paragraph (a) of this resolution) up to an aggregate nominal value of £767,225.02;

and this power, unless renewed, shall expire at the end of the next Annual General Meeting of the Company to be held after the date on which this resolution is passed but shall extend to the making, before such expiry, of an offer or agreement which would or might require an allotment of equity securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

2nd June 2014

Registered Office:  
Eden Research plc  
The Hawk Creative Business Park  
The Hawkhills Estate  
Easingwold  
York  
YO61 3FE

By order of the Board:

Robin Sims  
Secretary



# Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Where more than one proxy is appointed, a member must specify the number of shares the rights in respect of which each proxy is entitled to exercise. A proxy need not be a shareholder of the Company. A Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid, the Form of Proxy must be received by Capita Registrars, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to be received no later than by 12.00p.m. on 25 June 2014.
3. The return of a completed Form of Proxy will not prevent a shareholder attending the Annual General Meeting and voting in person if he/she wishes to do so.
4. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company as at 12.00p.m. on 25 June 2014 shall be entitled to attend and vote at the Annual General Meeting in respect of the number of shares registered in their name at such time. If the Annual General Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.00 p.m on the day preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the meeting.
5. As at 2nd June 2014 (being the latest practicable date prior to the publication of this document), the Company's issued share capital consists of 123,277,498 Ordinary Shares of 1p each and which each carry one vote. Therefore, the total voting rights in the Company as at 2nd June 2014 are 123,277,498.
6. Corporate shareholders are entitled to appoint a corporate representative to exercise all or any of their rights to attend and to speak and vote (on a show of hands and on a poll) on their behalf at the meeting. A corporate shareholder may appoint more than one corporate representative in relation to the Annual General Meeting. Where more than one corporate representative is appointed on a vote by show of hands, each corporate representative has the same voting rights as the corporate shareholder would be entitled to. Where more than one corporate representative is appointed on a poll vote, if all corporate representatives exercise their power in the same way, the power is exercised in that way, if they do not exercise the power in the same way as each other, the power is not treated as exercised.





