

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you have any doubt about what action you should take, it is recommended that you consult your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Market Act 2000.

If you have sold or transferred all your ordinary shares in Polar Capital Holdings plc please give this and the accompanying documents to the purchaser or transferee, or stockbroker, bank or other agent through whom the sale or transfer was made.



Notice of Annual General Meeting

**12.30pm Thursday 9 September 2010
Cayzer House, 30 Buckingham Gate,
London SW1E 6NN**

A form of proxy is enclosed for you to complete according to the instructions on it. You are encouraged to complete and return the form as soon as possible. Appointment of a proxy will not prevent you from attending and voting at the meeting if you subsequently find that you are able to do so.

Polar Capital Holdings plc

(incorporated and registered in England and Wales, registered number 4235369)

Registered office: 4 Matthew Parker Street London SW1H 9NP

Notice of Meeting

Notice is hereby given that the Annual General Meeting of Polar Capital Holdings plc will be held at Cayzer House, 30 Buckingham Gate, London SW1E 6NN on Thursday 9 September 2010 at 12.30pm for the transaction of the following business:

Resolutions:

1. To receive and consider the report of the Directors together with the audited accounts for the year ended 31 March 2010
2. To re-appoint Mr T.H. Bartlam as a Director
3. To re-appoint Mr H.G.C. Aldous as a Director
4. To re-appoint Mr B.J.D. Ashford-Russell as a Director
5. To re-appoint Mr J.M.B. Cayzer-Colvin as a Director
6. To re-appoint Mr J.B. Mansell as a Director
7. To re-appoint Ms S.E. Street as a Director
8. To re-appoint Mr T.J. Woolley as a Director
9. To re-appoint Ernst & Young LLP as Auditors to the Company to hold office until the conclusion of the next annual general meeting of the Company
10. To authorise the Directors to determine the remuneration of the Auditors

Special Resolutions:

11. THAT the Directors be and are hereby empowered pursuant to Section 571 of the Companies Act 2006 ("the Act") to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the authority conferred by shareholders on 12 January 2007 as if sub-section (1) of Section 561 of the Act did not apply to any such allotment PROVIDED THAT this power shall be limited:

- (i) to the allotment of equity securities whether by way of a rights issue, open offer or otherwise to ordinary shareholders and/or holders of any other securities in accordance with the rights of those securities where the equity securities respectively attributable to the interests of all ordinary shareholders and/or such holders are proportionate (or as nearly as may be) to the respective numbers of ordinary shares and such equity securities held by them (or are otherwise allotted in accordance with the rights attaching to such equity securities) subject in either case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirement of any regulatory body or stock exchange or any other matter whatsoever; and
- (ii) to the allotment (otherwise than pursuant to subparagraph (i) above) of equity securities up to a maximum aggregate nominal value of £93,800 (being 5% of the Company's issued ordinary share capital on 29 June 2010).

This resolution shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution save that the Directors 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 such an offer or agreement as if the power conferred hereby had not expired.

12. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 701 of the Act to make market purchases (within the meaning of Section 693 of the Act) of ordinary shares of 2.5p each in the capital of the Company on such terms and in such manner as the Directors may from time to time determine PROVIDED THAT:

- (i) the maximum number of ordinary shares hereby authorised to be purchased shall be 11,251,960;
- (ii) the minimum price which may be paid for an ordinary share is 2.5p;
- (iii) the maximum price which may be paid for an ordinary share is an amount equal to 105 per cent. of the average of the middle market quotations for an ordinary share (taken from the AIM List) for the five business days immediately preceding the day on which the ordinary share is purchased (excluding expenses);
- (iv) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company in 2011 or, if earlier, on the expiry of 12 months from the passing of this resolution, unless such authority is renewed prior to such time; and
- (v) the Company may make a contract to purchase ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of ordinary shares pursuant to any such contract.

Notice of Meeting continued

13. THAT

- (i) the Articles of Association of the Company be amending by deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 of the Act are treated as provisions of the Company's Articles of Association; and
- (ii) the Articles of Association produced to the meeting and signed by the Chairman for the purposes of identification be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association, with effect from the conclusion of the 2010 Annual General Meeting.

By order of the Board

NP Taylor FCIS
Secretary

Registered Office
4 Matthew Parker Street
London SW1H 9NP

29 June 2010

Explanation of the resolutions are contained on the following pages.

Recommendation of the Board as to voting on the Resolutions

The Board considers that Resolutions 1 to 13 are likely to promote the success of the Company and are in the best interests of the Company and its shareholders as a whole. The Directors unanimously recommend that you vote in favour of each of the Resolutions, as they intend to do in respect of their own beneficial holdings which amount in aggregate to 22,924,250 shares representing approximately 30.5% of the existing issued ordinary share capital of the Company.

Explanatory Notes to Resolutions

Report and Accounts

Resolution 1 relates to the receiving of the report and accounts for the year ended 31 March 2010.

Directors

Resolutions 2 to 8 deal with the re-appointment of the Directors who stand for re-appointment subject to the terms of the Articles of Association.

Auditors

Resolutions 9 and 10 are for the re-appointment of the Auditors and to grant powers to the Board to set the Auditors' remuneration.

Share capital

Resolution 11 – authority to allot shares for cash.

This resolution will be proposed as a special resolution. The Articles of Association of the Company permit the Directors to allot shares and other securities, in accordance with the Companies Act 2006, up to an amount authorised by the shareholders in general meeting. The Directors are seeking authority to allot shares for cash up to a maximum nominal value of £93,800, without having to offer such shares to existing shareholders, and is equal to 5% of the Company's issued ordinary share capital as at 29 June 2010.

Similar authority was granted at last year's AGM. The Directors have no present intention of exercising the authority beyond its continued use in connection with the satisfaction of any share options exercised in the coming year.

Resolution 12 – authority to make market purchases of the Company's own shares.

This resolution will be proposed as a special resolution.

Authority is sought to purchase up to 11,251,950 shares, being 14.99% of the ordinary issued share capital of the Company as at 29 June 2010.

Similar authority was granted at last year's AGM. The power has not been used and in accordance with last year's resolution will fall away at the conclusion of the AGM in 2010. The Directors are therefore again seeking the authority to make market purchases of the Company's shares as permitted by the Articles of Association.

Resolution 12 specifies the maximum number of shares that may be purchased and the minimum and maximum prices at which they may be bought. The Directors will exercise this authority only when they consider to do so would promote the success of the Company and be in the best interests of shareholders generally. The authority will expire at the conclusion of the AGM in 2011 or 9 September 2011, whichever is the earlier.

Shares which are purchased by the Company must either be cancelled or held in treasury. Treasury shares are shares in the Company that are owned by the Company itself. It is the Company's current intention that, if any shares are repurchased under this authority, then such shares will either be cancelled or held in treasury.

Explanatory Notes to Resolutions continued

Resolution 13 – adoption of new articles

The Companies Act 2006 (the “2006 Act”), which replaced the Companies Act 1985 (the “1985 Act”) was implemented in stages and was fully in force by 1 October 2009. In addition, the Shareholders’ Rights Regulations which amend certain provisions of the 2006 Act relating to meetings of a company came into force in August 2009.

Under Resolution 13, the Company is adopting new Articles of Association (“the Articles”) which will reflect the changes in company law brought about by the Shareholders’ Rights Regulations and by the provisions on the 2006 Act which came into effect on 1 October 2009. The Articles also include some other modernising and clarificatory amendments, including, where appropriate, tracking the wording of the new model form articles for public companies contained in Schedule 3 to the Companies (Model Articles) Regulations 2008 (the “model form articles”), which replace the Table A articles under the 1985 Act on which many of the Company’s current articles are based. Set out below is a summary of the principal changes.

1. The Company’s objects

The 2006 Act significantly reduces the constitutional significance of a company’s memorandum. The provisions governing the operations of a company are currently set out in both its memorandum of association and its articles of association. Under the 2006 Act, the memorandum no longer contains an objects clause and simply records the names of the subscribers and the number of shares which each subscriber agreed to take in a company. Under section 28 of the 2006 Act, the objects clause and all other provisions in the memorandum are treated as part of the articles with effect from 1 October 2009 but a company can remove these provisions by special resolution. Unless the articles provide otherwise, a company’s objects will be unrestricted.

The Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, are treated as forming part of the Company’s Articles of Association as of 1 October 2009. Resolution 13 confirms the removal of these provisions and adopts the new Articles.

2. Limited liability (Article 3)

Under the 2006 Act, the memorandum of association also no longer contains a clause stating that the liability of the members of a company is limited. For existing companies, this statement is automatically treated as having moved into the articles on 1 October 2009. As noted in paragraph 1 above

Resolution 13 confirms the removal, from the Company’s Articles of Association, of the provisions of the Company’s memorandum of association which are treated as forming part of the Company’s Articles of Association by virtue of section 28 of the 2006 Act, which includes the statement of limited liability. An explicit statement of the members’ limited liability is therefore included in the new Articles.

3. Authorised share capital and unissued shares

The 2006 Act abolishes the concept of authorised share capital and under the 2006 Act, the memorandum of association no longer contains a statement of a company's authorised share capital. For existing companies, this statement is deemed to be a provision of a company's articles of association setting out the maximum amount of shares that may be allotted by a company.

The adoption of the new Articles by the Company will have the effect of removing this provision relating to the maximum amount. Directors will still need to obtain the usual shareholders' authorisation in order to allot shares, except in respect of employee share schemes.

References to authorised share capital and to unissued shares have therefore been removed from the new Articles.

4. Redeemable shares (Article 5)

Under the 2006 Act, articles of association need not include the terms on which redeemable shares may be redeemed. Directors of a company may determine the terms, conditions and manner of redemption of redeemable shares provided they are authorised to do so by the articles.

The new Articles contain such authorisation. The Company currently has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

5. Share certificates (Article 12)

The new Articles contain new provisions for the issue of consolidated share certificates, in line with the model form articles.

6. Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital (Article 40)

Under the 1985 Act, a company required specific authorisations in its articles of association to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital. Under the 2006 Act, public companies do not require specific authorisations in their articles of association to undertake these actions; but shareholder authority is still required. Amendments have been made to the new Articles to reflect these changes.

7. Participation in meetings at different places and by electronic means (Article 52)

Amendments made to the 2006 Act by the Shareholders' Rights Regulations specifically provide for the holding and conducting of electronic meetings. The new Articles include amendments to provide greater scope for members to participate in meetings of the Company even if they are not present in person at the principal place where the meeting is being held. The amendments allow for members to participate not only by attendance at satellite meeting locations, but also by any other electronic means of participation.

Explanatory Notes to Resolutions continued

8. Voting rights (Article 63)

The Shareholders' Rights Regulations clarify the various powers of proxies and representatives of corporate members in respect of resolutions taken on a show of hands. Where a proxy has been duly appointed by one member, he has one vote on a show of hands unless he has been appointed by more than one member in which case the proxy has one vote for and one vote against if the proxy has been appointed by more than one member to vote for the resolution and by more than one member to vote against the resolution. Where a corporate member appoints representatives to attend meetings on its behalf, each representative duly appointed by a corporate member has one vote on a show of hands. The new Articles contain provisions which clarify these rights and also clarify how the provisions giving a proxy a second vote on a show of hands should apply to discretionary powers.

9. Validity of votes (Article 67)

Following the implementation of the Shareholders' Rights Regulations, proxies are expressly required to vote in accordance with instructions given to them by members. The new Articles contain a provision stating that the Company is not required to enquire whether a proxy or corporate representative has voted in accordance with instructions given to him and that votes cast by a proxy or corporate representative will be valid even if he has not voted in accordance with his instructions.

10. Appointing proxies and corporate representatives (Articles 68 and 75)

The new Articles also provide that the Company can require a corporate representative to produce a certified copy of the resolution appointing him before permitting him to exercise his powers.

11. Alternate Directors (Articles 87, 89 and 91)

Article 87 now clarifies that an alternate Director is entitled to be paid expenses (but not Directors' fees). Article 89 is a new provision which effectively applies the provisions of Article 85, regarding removal of Directors, to alternate Directors. Article 91(c) makes it clear that an alternate is subject to the same restrictions as the Director who appointed him.

12. Borrowing powers (Article 93)

A number of presentational and descriptive amendments have been made to the borrowing powers provision.

13. Delegation to persons or committees (Article 94)

Article 94 follows the new, simplified approach to delegation adopted in the model form articles, allowing the Directors to delegate as they decide appropriate.

14. Procedures regarding board meetings & resolution in writing (Articles 101 & 104)

The provisions of Article 101 have been amended to make it clear that notice of a board meeting may be given personally, by telephone, in hard copy or in electronic form. The requirements for giving notice to Directors who are not in the United Kingdom have also been clarified. In order to clarify the procedure for written resolutions of Directors, Article 104 has been amended so that, rather than referring to a resolution in writing by all Directors, a resolution in writing will be valid and effectual as if it had been passed at a meeting if executed by all the Directors entitled to receive notice of the meeting and who would have been entitled to vote (and whose vote would have been counted) on a resolution at a meeting.

15. Quorum (Article 105)

The proposed amendment to Article 105, which deals with the quorum requirement for board meetings, clarifies that a Director cannot count in the quorum for a matter or resolution on which he is not entitled to vote (or when his vote cannot be counted) but he may count in the quorum for the other matters or resolutions to be considered or voted on at the meeting.

16. Permitted interests and voting (article 106)

Article 106 has been amended to allow a Director to vote on a resolution which relates to giving him an indemnity or funding for expenditure incurred in defending proceedings provided all the other Directors have been given or are to be given arrangements on substantially the same terms. This exception has become a common exception for listed companies to include.

17. Notices and other communications (Articles 123)

Article 123 is the article covering service of notice in the event of a postal strike; it has been amended to allow the Company in such circumstances to serve notices only on those members who receive notices via electronic means, provided that, as before, the Company also puts an advert in two national newspapers and sends a confirmatory hard copy notice if the postal service is available again within seven days of the meeting.

18. The seal (Articles 132 and 133)

Article 132 provides an alternative option (in the absence of specific instructions from the Directors) for documents (other than share certificates) to which the seal is affixed to be signed by one authorised person in the presence of a witness, in addition to either two Directors or a Director the secretary.

19. Change of name (Article 135)

Under the Companies Act 1985, a company could only change its name by special resolution. Under the Companies Act 2006 a company is able to change its name by other means provided for by its articles. To take advantage of this provision, the new Articles enable the Directors to pass a resolution to change the Company's name.

A copy of the current articles of association and the proposed new articles of association that reflect these amendments will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the registered office of the Company at 4, Matthew Parker Street, London SW1H 9NP up until the close of the meeting. Copies will also be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Herbert Smith LLP at Exchange House, Primrose Street, London EC2A 2HS until the close of the meeting.

Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 7 September 2010 (or, if the Meeting is adjourned, at 6.00pm on the day which is two days prior to the adjourned Meeting) shall be entitled to attend and vote at the Annual General Meeting (“the Meeting”) in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after 6.00pm on 7 September 2010 will be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the Meeting or adjourned Meeting.
2. An ordinary shareholder entitled to attend and vote at the Meeting may appoint one or more proxies (who need not be a member of the Company) to exercise all or any of his or her rights to attend, speak and vote at the Meeting. An ordinary shareholder can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to different shares held by the ordinary shareholder. If two or more valid proxy forms are delivered or received in respect of the same share for use at the same Meeting, the one which was last sent shall be treated as replacing and revoking the others in their entirety. If the Company is unable to determine the one which was last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is the last sent or which is last received, none of them shall be treated as valid in respect of that share. Every ordinary shareholder who is present in person at a general meeting of the Company, and every person (not being himself or herself a member entitled to vote) who is present as proxy for a member entitled to vote, shall have one vote on a show of hands. On a poll, every ordinary shareholder who is present in person or by proxy shall have one vote for every share held by him or her.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Your proxy could be the Chairman, another Director of the Company or another person who has agreed to attend to represent you. Your proxy will vote as you instruct and must attend the meeting for your vote to be counted. Details of how to appoint the Chairman or another person as your proxy using the proxy form are set out in the notes to the proxy form. Appointing a proxy does not preclude you from attending the meeting and voting in person. If you attend the Meeting in person, your proxy appointment will automatically be terminated.
4. A form of proxy is enclosed. To be valid the form of proxy must be completed and delivered (together with any authority under which it is executed or a copy of the authority certified notariably or in some other way approved by the Directors) to the office of the Registrar to the Company not less than 48 hours before the time appointed for holding the Meeting. The form of proxy should be returned in an envelope addressed to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR. The return of the form of proxy duly completed will not preclude a member from attending and voting in person at the Meeting.
5. The attendance at the Meeting of members and their proxies and representatives is understood by the Company to confirm their agreement to receive any communications made at the Meeting.

6. As at 29 June 2010, the Company's issued ordinary share capital consists of 75,063,157 ordinary shares of 2.5p each. The Company does not hold any ordinary shares in treasury. Therefore the total voting rights in the Company are 75,063,157.
7. A copy of this notice has been sent for information only to persons who have been nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (a "Nominated Person"). The rights to appoint a proxy cannot be exercised by a Nominated Person: they can only be exercised by the member. However, a Nominated Person may have a right under an agreement between him and the member by whom he was nominated to be appointed as a proxy for the Meeting or to have someone else so appointed. If a Nominated Person does not have such a right or does not wish to exercise it, he may have a right under such an agreement to give instructions to the member as to the exercise of voting rights.
8. Members satisfying the thresholds in section 527 of the Companies Act 2006 can require the Company to publish a statement on its website setting out any matter relating to (a) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the Meeting; or (b) any circumstance connected with an auditor of the Company ceasing to hold office since the last Annual General Meeting, that the members propose to raise at the Meeting. The Company cannot require the members requesting the publication to pay its expenses. Any statement placed on the website must also be sent to the Company's auditors no later than the time it makes it statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required to publish on its website.
9. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

