



**POLAR
CAPITAL
HOLDINGS plc**

Notice of annual general meeting 2007

Notice is hereby given that the Annual General Meeting (AGM) of Polar Capital Holdings plc will be held on Wednesday 10am on 19 September 2007 at the St Stephen's Club, 34 Queen Anne's Gate, London SW1H 9AB, for the transaction of the following business:

Annual report & accounts

To receive and consider the report of the directors together with the Audited Accounts for the year ended 31 March 2007.

Directors

Resolutions 2 to 8 deal with the requirement in the Articles of Association that all the directors who held office at the time of the AGM preceding AGM's and did not retire by rotation at either of them shall retire from office by rotation. Under the previous Articles of Association, directors were not required to retire and therefore all the directors who were in office at the previous AGM are standing for re-election.

Resolutions 9 to 11 deal with the requirement in the Articles of Association for any director appointed to the Board to stand for re-election at the first AGM following their appointment. Ms Street was appointed on 31 October 2006 and Mr Bartham and Mr Aldous were appointed on 24 July 2007.

To re-appoint Mr C M Hale as a director of the Company.

To re-appoint Mr M R Kary as a director of the Company.

To re-appoint Mr J B Mansell as a director of the Company.

To re-appoint Mr B J D Ashford-Russell as a director of the Company.

To re-appoint Mr T J Woolley as a director of the Company.

To re-appoint Mr J M B Cayzer-Colvin as a director of the Company.

To re-appoint Mr P N Buckley as a director of the Company.

To re-appoint Ms S E Street as a director of the Company.

To re-appoint Mr T H Bartlam as a director of the Company.

To re-appoint Mr H G C Aldous as a director of the Company.

Auditors

To re-appoint Ernst & Young LLP as Auditors to the Company.

To authorise the directors to determine the remuneration of the Auditors.

To consider and, if thought fit, pass resolutions 14 and 15 as special resolutions

(A special resolution is one that requires a majority of at least 75% of those present and voting to be passed):

Application of pre-emption rights

Resolution 14, if passed, will allow the directors to allot up to 5% of the total issued shares for cash. This will be used in connection with any employee share or incentive scheme or the sale of any shares held in Treasury. There were no shares held in Treasury as at 23 July 2007.

14. THAT, the directors be and are hereby empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94 of the Act) wholly for cash pursuant to the authority conferred by shareholders on 12 January 2007 as if sub-section (1) of Section 89 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 local or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever; and
 - ii) to the allotment (otherwise than pursuant to subparagraph (a) above) of equity securities up to a maximum aggregate nominal value of £83,627 (being 5% of the Company's issued ordinary share capital on 23 July 2007).

This resolution will expire at the conclusion of the next AGM 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.

Purchase of own shares

Resolution 15, if passed, will give directors the powers to buy the Company's shares up to 15% of the total issued share capital as at 23 July 2007 and sets limits on the price which may be paid for such shares. Purchases will be made on AIM. Directors have no plans to use this power but believe that such powers should be available and would only consider purchases where they were in the best interest of the Company and if they were earnings enhancing. Shares purchased under the powers granted by this resolution may be held in Treasury for re-issue or cancelled at the decision of the Board.

15. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Act to make market purchases (within the meaning of Section 163 of the Act) of ordinary shares of 2.5p each in the capital of the Company ("ordinary shares"), 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 10,035,350;
 - 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% 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 AGM of the Company in 2008 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.

By order of the Board

Neil Taylor FCIS
Secretary

23 July 2007

Registered Office:
4 Matthew Parker Street, London SW1H 9NP

Notice of annual general meeting notes

Entitlement to attend and vote

Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 the Company specifies that only those holders of shares registered in the Register of Members as at 6pm on 17 September 2007, shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register after 6pm on 17 September 2007, shall be disregarded in determining the right of any person to attend or vote at the AGM.

Appointment of proxies

A member entitled to attend and vote at this meeting may appoint one or more proxies to attend and, on a poll, to vote on his/her behalf. A proxy need not be a member of the Company. A form of proxy is enclosed and to be valid must be lodged with the Company's registrar, Lloyds TSB Registrars at The Causeway, Worthing BN99 6ZR not less than 48 hours before the time fixed for the meeting.

The completion of the form of proxy will not preclude share holders from attending and voting in person at the meeting.

In the event that you have sold or transferred your shares in the Company you should pass this Notice of Meeting together with proxy card and 2007 annual report and accounts to the purchaser.