

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 10 September 2009
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 10 September 2009 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 2009
2. 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
3. To authorise the Directors to determine the remuneration of the Auditors

Special Resolutions:

4. THAT the Directors be and are hereby empowered pursuant to Section 95 of the Companies Act 1985 ("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 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 (a) above) of equity securities up to a maximum aggregate nominal value of £89,300 (being 5% of the Company's issued ordinary share capital on 1 July 2009).

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.

5. THAT the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 ("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 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 10,301,700;
 - (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 2010 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

NP Taylor FCIS
Secretary

Registered Office
4 Matthew Parker Street
London SW1H 9NP

1 July 2009

Recommendation of the Board as to voting on the Resolutions

The Board considers that Resolutions 1 to 5 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 25,094,250 shares representing approximately 35.1% 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 2009.

Auditors

Resolutions 2 and 3 are for the re-appointment of the Auditors and to grant powers to the Board to set the Auditors' remuneration.

Share capital

Resolution 4 – authority to allot shares for cash. The Articles of Association of the Company permit the Directors to allot shares and other securities, in accordance with the Companies Act 1985, 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 £89,300, without having to offer such shares to existing shareholders, and is equal to 5% of the Company's issued share capital as at 1 July 2009.

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 5 – 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 10,301,700 shares, being 14.1% of the ordinary issued share capital of the Company as at 1 July 2009.

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 2009. 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 5 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 2010 or 10 September 2010, 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.

Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 8 September 2009 (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 8 September 2009 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 notarially 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 1 July 2009, the Company's issued ordinary share capital consists of 73,073,568 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 73,073,568.
7. In order to facilitate voting by corporate representatives at the Meeting, arrangements will be put in place at the Meeting so that (i) if a corporate shareholder has appointed the Chairman of the Meeting as its corporate representative 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 (ii) if more than one corporate representative for the same corporate shareholder attends the Meeting but the 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

Notes to Notice of Meeting

continued

Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.

8. 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.