
THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the action you should take, you are recommended to seek advice from your own stockbroker, bank manager, solicitor, accountant or other financial adviser authorised pursuant to the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your shares in Tau Capital PLC, please send this document and the accompanying Form of Proxy at once 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.

TAU CAPITAL PLC

(a company incorporated in Isle of Man and registered with number 119384C)

NOTICE OF ANNUAL GENERAL MEETING

Notice of an Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 27 May 2009 at 9.30 am is set out in this document. Shareholders are requested to return the enclosed Form of Proxy which, to be valid, must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, but in any event not less than 48 hours before the time appointed for the meeting, being 9.30 am on 25 May 2009. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting should they so wish.

NOTICE OF SECOND ANNUAL GENERAL MEETING

Company Number: 119384C

Notice is hereby given that the Second Annual General Meeting of Tau Capital PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 27 May 2009 at 9.30 am for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** To receive and adopt the annual report and audited accounts of the Company for the year ended 31 December 2008, together with the Directors' and Auditor's reports thereon.
- Resolution 2** To re-appoint Deloitte & Touche as auditors of the Company.
- Resolution 3** To authorise the Directors to determine the remuneration of Deloitte & Touche as auditors of the Company.
- Resolution 4** To reappoint as a Director Mr. Philip Scales who retires by rotation at the commencement of the 2009 Annual General Meeting and submits himself for immediate reappointment to the Board.
- Resolution 5** To reappoint as a Director Mr Michael Sauer who was appointed to the Board on 16 March 2009.
- Resolution 6** THAT the investment strategy of the Company be approved.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which will each be proposed as a special resolution:

- Resolution 7** That the Directors of the Company be authorised to allot ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") for cash up to an aggregate nominal sum of £238,450.00 (representing approximately 10% of the Company's issued share capital) as if article 5.1 of the Company's Articles of Association did not apply to such allotments, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires.
- Resolution 8** That the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:
- the maximum number of Ordinary Shares hereby authorised to be purchased is 10% of the Company's issued share capital following the maximum amount of Ordinary Shares which may fall to be issued pursuant to Resolution 10 above;
 - the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
 - the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 5% above the average of the middle market quotations taken from the London Stock Exchange's FTSE AIM All-Share Index for the five business days before the purchase is made;
 - the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company and the date which is eighteen months after the date on which this resolution is passed; and
 - the Company may make a contract to purchase its own 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 expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

By order of the Board

PHILIP SCALES
COMPANY SECRETARY
20 APRIL 2009

NOTES:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 9.30 am on 25 May 2009, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 9.30 am on 25 May 2009 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members after 9.30 am on 25 May 2009 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. As at the date of this notice (i) the Company's issued share capital consists of 238,450,002 ordinary shares, all carrying one vote each; and (ii) the total voting rights in the Company are 238,450,002.

EXPLANATORY NOTES:

Resolution 1

This resolution is to approve the Directors' report for the financial period ended on 31 December 2008.

Resolution 2

The directors have recommended the re-appointment of Deloitte & Touche as auditors of the Company.

Resolution 4

Following Mr Scales' performance evaluation, the Directors consider that it is appropriate that he be retained as a director of the Company because his performance continues to be effective and to demonstrate commitment to the role.

Resolution 6

It is a requirement of the AIM rules that the Company's investment policy be approved each year by shareholders.

Resolution 7

To renew the directors' authority to issue up to 10% of the unissued share capital of the Company.

Resolution 8

To renew the directors' authority to make market purchases of shares in the Company issued share capital. In line with best practice, this authority will be limited to up to 10% of the Company's issued share capital at a price no greater than 5% above the average of the middle market quotations for the shares for the five business days before the purchase is made.



FORM OF PROXY FOR THE SECOND ANNUAL GENERAL MEETING OF

TAU CAPITAL PLC

(the "Company")

I/We
 Please insert name(s) in BLOCK CAPITALS

Of.....

Being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see note 3)

as my/our proxy to vote for me/us on my/our behalf at the Second Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 27 May 2009 at 9.30 a.m. and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Ordinary Business	For	Against
1. To receive and adopt the annual report and the audited accounts of the Company for the period ended 31 December 2008, together with the Directors' and Auditor's Reports thereon.		
2. To re-appoint Deloitte & Touche LLP as auditors of the Company.		
3. To authorise the Directors to determine the remuneration of Deloitte & Touche LLP as auditors of the Company.		
4. To re-elect Mr Philip Scales as a Director.		
5. To re-elect Mr Michael Sauer as a Director.		
6. To renew the existing Investment Policy of the Company.		
Special Business		
7. To authorise the Directors to allot ordinary shares of £0.01 in the capital of the Company up to an aggregate nominal sum of £238,450.00 and to disapply the pre-emption rights pursuant to article 5.1 of the Company's articles of association in respect of such allotment.		
8. To authorise the Company to make market purchases (as defined in section 13 (2) of the Companies Act 1992) of ordinary shares of £0.01 each in the Company's capital, subject to certain restrictions.		

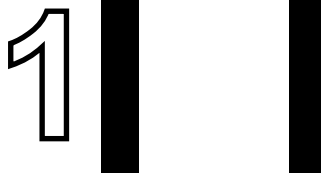
Signature:..... Dated this:.....day of.....2009

NOTES:

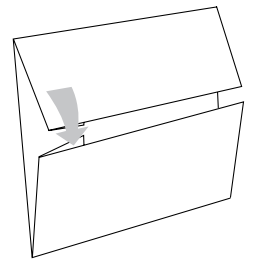
1. Please indicate with an X in the appropriate space how you wish the proxy to vote.
2. To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company.
3. If you do not indicate how you wish your proxy to use your vote on any resolution, the proxy will exercise his/her discretion as to how he/she votes and as to whether or not he/she abstains from voting on such resolution.
4. Where the member is a corporation, this form of proxy must be executed under its common seal or under the hand of an officer or attorney duly authorised in that behalf in writing by the corporation.
5. This form of proxy has been sent to you by post. To be valid it must be returned by post or by courier or by hand to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP, or by facsimile to +44 (0) 1624 681392. The form of proxy must be received not less than 48 hours before the time for the holding of the meeting or adjourned meeting together with the power of attorney or other authority (if any), or a notarially certified copy of such authority, under which it is signed.
6. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 9.30 a.m. on 25 May 2009 (or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the shares registered in their name at that time. Changes to entries on the register of members after 9.30 a.m. on 25 May 2009 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.
7. In the case of joint holders, the signature of any one of them will suffice, but the names of the other joint holders should be shown in the space provided. The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.
8. Any alteration to this form of proxy must be initialled.
9. Completion and return of this form of proxy does not preclude a member from subsequently attending and voting in person at the meeting.

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Business Reply
Licence Number
D096



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TAU CAPITAL PLC
IOMA HOUSE
HOPE STREET
DOUGLAS
ISLE OF MAN
IM86 2AF

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