

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent professional adviser duly authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or otherwise transferred all of your ordinary shares in Minerva plc please forward this document, together with 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 onward transmission to the purchaser or transferee.



Minerva plc

Proposed reorganisation of share capital, amendment to the articles of association and suspension of provisions relating to borrowing powers

**Circular to Shareholders and
Notice of General Meeting to be held on 15 June 2009**

This document should be read as a whole. Your attention is nonetheless drawn to the letter from the Chairman of Minerva plc set out on pages 3 to 5 of this document and which recommends you to vote in favour of the Resolutions to be proposed at the General Meeting of Minerva plc referred to below.

A General Meeting of Minerva plc will be held at the offices of Olswang LLP at 90 High Holborn, London WC1V 6XX at 11:30 am on 15 June 2009 and a notice convening the General Meeting is set out at the end of this document.

The accompanying Form of Proxy for use by shareholders of Minerva plc at the General Meeting should be completed and signed in accordance with the instructions printed on it and returned to the Company's Registrar either in the enclosed pre-paid envelope or (if sent by post or delivered by hand) to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive at least 48 hours before the time of the General Meeting. If shareholders hold shares in CREST, they may vote by following the CREST proxy voting instructions in accordance with the procedures set out in the CREST Manual. The completion and return of a Form of Proxy will not preclude a shareholder of Minerva plc from attending the General Meeting, or any adjournment of it, and voting in person should he/she wish to do so.

Minerva plc

A public limited company incorporated in England and Wales with registered number 2649607
Registered office: 42 Wigmore Street, London W1U 2RY

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EXPECTED TIMETABLE OF EVENTS

Latest time for receipt of Forms of Proxy	11:30 am on 13 June 2009
General Meeting	11:30 am on 15 June 2009
Record date for sub-division and re-classification of Existing Ordinary Shares	6.00 pm on 15 June 2009

LETTER FROM THE CHAIRMAN OF MINERVA PLC



MINERVA PLC

*(Incorporated and registered in England and Wales No.2649607)
Registered Office 42 Wigmore Street, London W1U 2RY*

Directors

Oliver Whitehead CBE (Chairman)
Salmaan Hasan BA MBA (Chief Executive)
Ivan Ezekiel BSc FCA ATII CF (Finance Director)
Tim Garnham BSc (Group Development Director)
John Matthews FCA (Non-executive Director)

29 May 2009

To Minerva Shareholders, and for information only, to holders of options under Minerva Share Schemes

Dear Sir or Madam

Proposed reorganisation of share capital, amendment to the articles of association and suspension of provisions relating to borrowing powers

1. Introduction

Your Board is aware of two restrictions which could unnecessarily hinder the Company from accessing funding in the future. The Company is therefore seeking the approval of Shareholders to measures that will remove these restrictions and allow the Company the flexibility it requires to operate in these challenging times.

2. Reorganisation of share capital and amendments to the articles of association

The Company's share capital currently consists of Ordinary Shares of 25p each (each an "Existing Ordinary Share"). The closing mid-market price for an Existing Ordinary Share on 28 May 2009 was 14.75p, and was therefore below the nominal value of 25p. The Companies Act contains restrictions which prevent the Company from issuing shares at less than their nominal value. If the market price of an Existing Ordinary Share remains below its nominal value, the Company is unable to access equity funding and the operation of the Share Schemes is restricted.

The Company accordingly proposes a reorganisation of the share capital (the "Reorganisation"). The effect of the reorganisation is that each issued Existing Ordinary Share will be sub-divided and reclassified into one Ordinary Share of 1p (a "New Ordinary Share") and one Deferred Share of 24p (a "Deferred Share").

Each New Ordinary Share will have the same rights (including voting and dividend rights and rights on a return of capital) as an Existing Ordinary Share except that they will have a nominal value of 1p each. There will be no change in the number of Ordinary Shares in issue and the proportion of the issued share capital of the Company held by each Shareholder following the Reorganisation will remain unchanged. Share certificates in respect of the Existing Ordinary Shares will remain valid for the New Ordinary Shares and no new certificates will be issued.

The Deferred Shares are being created for technical reasons as part of the Reorganisation. The Deferred Shares will have no voting or dividend rights, will not be transferable (other than with the prior consent of the Company), and, on a return of capital, the right only to receive the amount paid up thereon after the holders of New Ordinary Shares have received the repayment of the nominal value of the Ordinary Shares and a payment of £100 million per New Ordinary Share. They will, therefore, be effectively worthless. The market price of a New Ordinary Share should therefore be the same as the market price that an Existing Ordinary Share would have had if the Reorganisation had not taken place.

In addition, the Company proposes to reorganise its authorised but unissued share capital to the effect that each authorised but unissued Existing Ordinary Share of 25p will be subdivided into 25 New Ordinary Shares of 1p. Following this, the unissued shares will have the same nominal value as the New Ordinary Shares.

It will also be necessary to amend the Articles of Association of the Company to include the rights attaching to the Deferred Shares. Under the amended Articles of Association, the Company will be authorised to transfer, cancel or acquire the Deferred Shares without obtaining the sanction of the holders of Deferred Shares. The full terms of the proposed amendments to the Articles of Association of the Company are set out in the notice of General Meeting at the end of this document.

A request will be made to the UKLA and the London Stock Exchange to reflect on the Official List and the London Stock Exchange's main market for listed securities, respectively the subdivision of the Existing Ordinary Shares into New Ordinary Shares of 1p each.

The Deferred Shares will not be admitted to trading on any investment exchange and CREST accounts of Shareholders will be not credited, nor share certificates issued, in respect of the Deferred Shares.

3. Suspension of provisions relating to borrowing powers

As set out in Article 22 of the Articles of Association, the Directors can exercise the Company's powers to enter into borrowing arrangements in respect of an aggregate principal amount not exceeding five times the total of paid up share capital and the consolidated reserves of the Company (as more particularly described in the Articles of Association).

The borrowing restrictions set out in the Articles of Association do not have any impact on existing borrowings, or new borrowing arrangements entered into to replace existing borrowings. They do however, because of the effect current economic conditions have had on the value of the Group's property assets, act to prevent the Company from being able to enter into any new loan arrangement that increases the aggregate total of the Company's borrowing facilities. Bearing this in mind, it would be prudent to provide the Company with the flexibility it might require in these challenging times to raise further finance. The Company's future activities could be adversely affected if the limit were to hinder access to necessary funding.

Accordingly, Shareholders are being asked, as permitted by the Articles of Association, to consent to the current limit on borrowings set out in the Articles of Association being suspended until the conclusion of the annual general meeting of the Company in 2012.

Shareholder approval will then be sought for either a continuation of the suspension of the borrowing limits in the Articles of Association or their reinstatement either at the current level or on a measure appropriate to the Company and the business environment at that time.

4. General meeting

A notice of a General Meeting of Minerva to be held at the offices of Olswang LLP at 90 High Holborn, London WC1V 6XX at 11:30 am on 15 June 2009 is set out at the end of this document.

5. Action to be taken

Only Minerva Shareholders will be entitled to attend and vote at the General Meeting. They may appoint proxies or designated corporate representatives, as applicable, to attend and vote on their behalf.

You will find enclosed a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting you are requested to complete and sign it in accordance with the instructions printed on it and return it to the Company's Registrar either in the enclosed pre-paid envelope or (if sent by post or delivered by hand) to Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive at least 48 hours before the time of the General Meeting. The completion and return of a Form of Proxy will not preclude a shareholder of Minerva plc from attending the General Meeting and voting in person should he/she wish to do so.

Shareholders are advised to familiarise themselves with the Notes on page 10 which set out further information about how votes may be cast.

6. Effects of failing to pass the resolutions

If the resolution to effect the Reorganisation is not approved by Shareholders and the market price of Ordinary Shares remains below their nominal value, the Company may not be able to access equity funding under the approvals already granted at the annual general meeting of the Company held on 13 November 2008 or properly operate its Share Schemes.

Failure to pass the resolution to suspend the provisions of the Articles relating to borrowing powers could prevent the Company from obtaining any new borrowings it may require in the future. Consequently, if the resolution is not passed, the Company's activities may be adversely impacted and its future put at risk.

7. Recommendation

The Board considers the proposals described in this document to be in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommend that Shareholders vote in favour of the resolutions to be proposed at the General Meeting as they intend to do in respect of the Existing Ordinary Shares in which they are beneficially interested (representing approximately 0.61% per cent. of the issued voting share capital of the Company).

Yours faithfully
Oliver Whitehead
Chairman

DEFINITIONS

The following definitions apply through this document, unless the context otherwise requires:

"Articles of Association" means the articles of association of the Company;

"Board" or **"Directors"** means the board of directors of the Company;

"Capita Registrars" means a trading name of Capita Registrars Limited;

"Companies Act" or **"Act"** means the Companies Act 1985, as amended and, to the extent applicable, the Companies Act 2006;

"Company" or **"Minerva"** means Minerva plc;

"CREST" means the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland is the operator (as defined in the CREST Regulations);

"CREST Manual" means the rules governing the operation of CREST consisting of the CREST Reference Manual, the CREST International Manual, the CREST Central Counterpart Service Manual, the CREST Rules, the CCSS Operations Manual, the Daily Timetable, the CREST Application Procedures and the CREST Glossary of Terms (as updated in November 2001);

"CREST Proxy Instruction" means a properly authenticated CREST message appointing and instructing a proxy to attend and vote in the place of the Shareholder at the General Meeting and containing the information required to be contained therein by the CREST Manual;

"CREST Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), as amended;

"Deferred Share" means a fully paid deferred share of 24p in the capital of the Company;

"Euroclear UK & Ireland" means Euroclear UK & Ireland Limited, the operator of CREST (formerly CRESTCo Limited);

"Existing Ordinary Share" means a fully paid ordinary share of 25p in the capital of the Company;

"Form of Proxy" means the form of proxy for use at the General Meeting enclosed with this document;

"General Meeting" means the general meeting of the Company to be held on 15 June 2009 at 11:30 a.m., notice of which is set out at the end of this document;

"Group" means the Company and its subsidiaries from time to time;

"New Ordinary Share" means a fully paid ordinary share of 1p in the capital of the Company;

"Reorganisation" means the proposed reorganisation of the share capital of the Company as described in this document;

"Share Schemes" means the existing share option schemes of the Company and the Minerva plc 2005 Executive Incentive Plan; and

"Shareholders" means holders of Existing Ordinary Shares.

NOTICE OF GENERAL MEETING

MINERVA PLC

(Incorporated and registered in England and Wales No.2649607)

NOTICE IS HEREBY GIVEN that a General Meeting of Minerva plc (the "Company") will be held at the offices of Olswang LLP at 90 High Holborn, London WC1V 6XX at 11:30 am on 15 June 2009 for the purposes of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of resolution 1, as a special resolution and, in the case of resolution 2, as an ordinary resolution:

Special Resolution

1. THAT:

1.1 each of the existing issued ordinary shares of 25 pence each in the capital of the Company ("**Issued Existing Ordinary Shares**") which at 6:00pm on 15 June 2009 (or such other time and date as the directors of the Company (the "**Directors**") (or a duly authorised committee of the Directors) may determine) are shown in the books of the Company as issued, shall be sub-divided into and re-classified as one new ordinary share of 1 pence each in the capital for the Company ("**New Ordinary Share**") each New Ordinary Share having the same rights as the Issued Existing Ordinary Shares as set out in the articles of association of the Company (the "**Articles**") and one deferred share of 24 pence each in the capital of the Company ("**Deferred Share**"), such Deferred Share having the rights and being subject to the restrictions set out in the Articles as amended pursuant to paragraph 1.3 of this Resolution;

1.2 each of the existing authorised but unissued ordinary shares of 25 pence each in the capital of the Company ("**Unissued Existing Ordinary Shares**") which at 6:00pm on 15 June 2009 (or such other time and date as the Directors (or duly authorised committee of the Directors) may determine) are shown in the books of the Company as authorised but unissued, shall be sub-divided into twenty-five new ordinary shares of 1 pence each in the capital of the Company ("**Unissued New Ordinary Shares**"); and

1.3 the Articles shall be amended by:

1.3.1 the deletion of the existing Article 3.1 and replacing it with the following new Article 3.1:

"The authorised share capital of the Company at the date of the most recent amendments to these Articles is £75,000,000 divided into 3,631,815,048 Ordinary Shares of 1 pence each and 161,174,373 Deferred Shares of 24 pence each."

1.3.2 the inclusion of the following new article 3.1A:

"3.1A Deferred Shares

The rights and restrictions attaching to the deferred shares of 24 pence each in the capital of the Company ("**Deferred Shares**") shall be as follows:

Income and Capital

- (a) The holders of the Deferred Shares shall not, by virtue of their holdings of Deferred Shares, be entitled to receive any dividend or other distribution or to participate in any way in the income or profits of the Company. In the event of a return of capital or any other distribution made to Members, the holders of the Deferred Shares shall be entitled to receive, by virtue of their holdings of Deferred Shares, the nominal value of such Deferred Shares after the repayment of the nominal value of all the Ordinary Shares and the payment to each holder of Ordinary Shares of £100 million per Ordinary Share. Save as aforesaid the holders of Deferred Shares shall have no interest or right to participate in the assets of the Company;

Voting

- (b) The holders of Deferred Shares shall not be entitled to receive notice of any general meeting of the Company nor have the right to attend, speak or vote at any such general meeting;

Certificates

- (c) Notwithstanding any other provision of these Articles, and unless specifically required by any provisions of the Act or the 2006 Act, the Company shall not be required to issue any certificates or other documents of title in respect of the Deferred Shares; and

Transfer, Encumbrances and Disposal

- (d) The Deferred Shares shall not be transferable (other than as specified below) nor shall the holders of them be entitled to mortgage, pledge, charge or otherwise encumber them or create or dispose of or agree to create or dispose of any interest (within the meaning of section 820 of the Companies Act 2006) whatsoever in any Deferred Shares. For so long as any Deferred Shares are in issue, the Company shall be irrevocably appointed as agent and/or attorney of the holders of Deferred Shares and in such capacity shall be authorised as follows to:
 - (i) appoint any person on behalf of any holder of Deferred Shares to enter into an agreement to transfer and to execute a transfer of some or all of the Deferred Shares to such person as the Board may determine and to execute any other documents which such person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to such person as the Board may determine, in each case without obtaining the sanction of the holder(s) of them and with or without any payment being made in respect of that transfer provided always that any consideration payable in respect of any such transfer shall not exceed £0.0001 per Deferred Share (or, if greater, £0.01 per holder of Deferred Shares);
 - (ii) cancel and/or acquire all or any of the Deferred Shares and in connection with any such cancellation and/or acquisition to appoint any person on behalf of any holder of Deferred Shares to enter into any agreement to transfer and to execute a transfer of the Deferred Shares in favour of the Company and to execute any other documents which such

person may consider necessary or desirable to effect such transfer or to give instructions to transfer any Deferred Shares held in uncertificated form to the Company, in each case without obtaining the sanction of the holder(s) of them and with or without any payment being made in respect of such cancellation and/or acquisition provided always that any consideration payable in respect of any such cancellation and/or acquisition shall not exceed £0.0001 per Deferred Share (or, if greater, £0.01 per holder of Deferred Shares); and

- (iii) pending any such transfer, cancellation or acquisition, retain any certificate for any Deferred Shares held in certificated form.

Neither the passing by the Company of any resolution for the cancellation of the Deferred Shares for no consideration by means of a reduction of capital requiring the confirmation of the court nor the obtaining by the Company nor the making by the court of any order confirming any such reduction of capital nor the becoming effective of any such order shall constitute a variation, modification, abrogation of the rights attaching to the Deferred Shares and accordingly the Deferred Shares may at any time be cancelled for no consideration by means of a reduction of capital effected in accordance with the Act or the 2006 Act without sanction on the part of the holders of the Deferred Shares."

Ordinary Resolution

2. That consent be given to the board of directors of the Company exercising all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part if it, and subject to the provisions of the Companies Act 1985 (as amended from time to time and any statutes which supplement or replace it), to issue debentures and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party, and exercising all voting and other rights of power and control exercisable by the Company in relation to its subsidiary undertakings, in each case, as though the borrowing limits and restrictions set out in Articles 22.2 to 22.12 of the Articles of Association of the Company did not apply for the period commencing on the passing of this resolution and ending at the conclusion of the annual general meeting of the Company to be held in 2012.

By order of the Board
Ivan Ezekiel
Company Secretary
29 May 2009

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 proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, please contact the Company Secretary at the Company's registered office which is shown on the front page of this document.
 2. To be valid any proxy form or other instrument appointing a proxy must be received (together with any power of attorney or any other authority under which it is signed or a duly certified copy of such power or authority) by the Company's registrar, Capita Registrars, Proxies, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, no later than 11:30 am on 13 June 2009.
 3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not prevent a shareholder attending the General Meeting and voting in person if he/she wishes to do so.
 4. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that:
 - a. 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
 - b. 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 Secretaries and Administrators on proxies and corporate representatives (which may be obtained from 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 a. above.
5. Copies of the current and proposed Articles of Association of the Company marked to show the changes proposed by Resolution 1 are available for inspection at the registered office of the Company during normal business hours (weekends and public holidays excepted) from the date of this Notice until the date of the General Meeting and also at the place of the General Meeting for at least 15 minutes prior to and until the conclusion of the meeting.
 6. Nominated Persons -
 - a. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a 'Nominated Person') may have a right, under an agreement between him/her and the shareholder by whom he/she was nominated, to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
 - b. The statement of the rights of shareholders in relation to the appointment of proxies in paragraph a. above does not apply to Nominated Persons. The rights described in that paragraph can only be exercised by shareholders of the Company.
 7. Total voting rights -

As at 28 May 2009 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consists of 161,174,373 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 May 2009 are 161,174,373 votes.
 8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members at 6:00 pm on 13 June 2009 or, if the meeting is adjourned, shareholders entered on the Company's register of members at 6:00 pm on the date two days before the date of any adjourned meeting shall be entitled to attend and vote at the General Meeting.
 9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11:30 am on 15 June 2009 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with the specifications of Euroclear UK & Ireland Limited, and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Capita Registrars by 11:30 am on 13 June 2009. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which Capita Registrars is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After such time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in accordance with the provisions of the Uncertificated Securities Regulations 2001.