

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 11 September 2008
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 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 11 September 2008 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 2008.
2. To appoint Mr Michael Thomas as a director of the Company
3. To re-appoint Ernst & Young LLP as Auditors to the Company
4. To authorise the directors to determine the remuneration of the Auditors

Special Resolutions:

5. **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 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 15 July 2008).

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.

6. **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 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 8,672,500;
 - (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 2009 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.
7. **THAT** the Articles of Association contained in the document produced to the meeting and signed by the Chairman for the purposes of identification be 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 2008 Annual General Meeting.

By order of the Board

NP Taylor FCIS
Secretary
Polar Capital Secretarial Services Limited
15 July 2008

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

Recommendation of the Board as to voting on the Resolutions

The Board considers that Resolutions 1 to 7 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 2008.

Directors

Resolution 2 is for the appointment of Michael Thomas who was appointed to the Board on 15 January 2008 and stands for appointment in accordance with the Articles of Association.

Auditors

Resolutions 3 and 4 are for the re-appointment of the Auditors and to grant powers to the Board to set the Auditors' remuneration.

Share capital

Resolution 5 - 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 15 July 2008.

Similar authority was granted at last year's AGM and 120,000 shares have since been issued for cash to satisfy the exercise of share options. 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.

The resolution will be proposed as a special resolution.

Resolution 6 – authority to make market purchases of the Company's own shares

Authority is sought to purchase up to 8,672,500 shares, being 12.1% of the ordinary issued share capital of the Company as at 15 July 2008.

Similar authority was granted at last year's AGM. This power has not been used and in accordance with last year's resolution will fall away at the conclusion of the AGM in 2008. 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 6 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 be in the best interests of the Company and shareholders generally. The authority will expire at the conclusion of the AGM in 2009 or 11 September 2009, 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.

This resolution will be proposed as a special resolution.

New Articles of Association

Resolution 7 – adoption of new Articles of Association

The Companies Act 2006 ("the 2006 Act"), which is replacing the Companies Act 1985 ("the 1985 Act") is being implemented in stages and will be fully in force by 1 October 2009. Under Resolution 7, the Company is adopting new Articles of Association ("the Articles") which will reflect the changes in company law brought about by the 2006 Act which are either already in force or which are to come into effect on 1 October 2008, as well as some minor technical or clarifying changes. It is likely that further changes will be made next year as commencement dates for the new Companies Act 2006 occur later in 2008 and, in some cases, 2009.

1. Transfer of shares (Articles 31 and 32)

Under the 2006 Act, a company must either register a transfer or give the transferee notice of, and reasons for, its refusal to register the transfer. Any registration of a transfer or notice of refusal must be made or given as soon as practicable and in any event within two months from the date that the transfer is lodged with the company. The new Articles reflect these requirements.

2. Disclosure of interests (Article 40)

The provisions relating to the disclosure of interests in shares contained in the Companies Act 1985 ("the 1985 Act"), including Section 212 on company investigation powers, were repealed in January 2007. Section 793 and related sections in Part 22 of the 2006 Act, which contain the corresponding company investigation powers previously contained in Section 212, were brought into force simultaneously. Article 40 reflects the replacement of Section 212 of the 1985 Act with Section 793 of the 2006 Act.

3. Notice of general meetings (Articles 46 to 48)

The provisions in the new Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are in line with the relevant provisions of the 2006 Act. In particular, a general meeting (other than the Annual General Meeting) to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.

The amendment at Article 48 deals with situations where, because of a postal strike or similar situation beyond the control of the Company, a notice of meeting is not received by a shareholder. The amendment will ensure that such failure does not invalidate proceedings at the meeting in question.

4. Quorum (Article 49)

Article 49 has been amended to make it clear that two persons who are proxies for the same member or representatives of the same body corporate can constitute a quorum.

5. Attending and speaking at meetings (Article 55)

Article 55 now provides that the Chairman of the meeting may permit non-members or persons who are not entitled to exercise the rights of members to attend and, at the Chairman's discretion, speak at a general meeting.

6. Polls (Article 61)

Article 61 has been amended to clarify that a poll may be demanded before a show of hands, as well as immediately after the result of a show of hands and to give the directors the right to demand a poll as well as the Chairman of the meeting.

7. Votes of members, proxies and corporate representatives (Articles 68, 73 and 80)

Under the 2006 Act, proxies are entitled to vote on a show of hands as well as on a poll, and members may appoint a proxy to exercise all or any of their rights to attend, speak and vote at meetings. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share or shares. The new Articles reflect these new proxy rights. The 2006 Act also provides for multiple corporate representatives to be appointed and the Articles therefore refer to the right to appoint multiple corporate representatives.

8. Receipt of appointments of proxy and termination of proxy authority (Articles 77 and 78)

Article 77 provides that proxies for a poll to be taken after the date of a meeting or adjourned meeting must be received not less than 24 hours, or such shorter time as the directors may determine, before the time of the poll. The deadlines for receipt of termination of proxy authority have been brought into line with the deadlines for receipt of proxies. Article 77 also permits the directors to specify, in a notice of meeting, that in determining the time for delivery of proxies, no account shall be taken of non-working days.

9. Directors' appointments, interests and conflicts of interest (Articles 102 and 103)

The 2006 Act sets out directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a director has a statutory duty to avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the company's interests. The requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts where appropriate, if the Articles of Association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty.

In Article 102, the previous provision for dealing with conflicts in our current articles, allowing directors to be interested in transactions and to be an officer of or employed by or interested in a body corporate in which the company is interested, has been amended so that it confirms that such interests, offices or employment will not infringe the conflicts duty as codified in the 2006 Act.

Article 103 is a new provision which gives the directors authority to approve conflict situations including other directorships held by the company's directors and include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when directors decide whether to authorise a conflict or potential conflict. First, only directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the directors must act in a way they consider, in good faith, will be most likely to promote the company's success. The directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

Article 103 also contains provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director from being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will only apply where the position giving rise to the potential conflict has previously been authorised by the directors.

It is the Board's intention to report annually on the Company's procedures for ensuring that the Board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

10. Permitted interests and voting (article 112)

The provisions which previously deemed certain interests of a director's connected persons to be the interests of the director himself for the purposes of this article have been deleted. There is no requirement in the 2006 Act to include such a provision and the 2006 Act contains a much wider definition of "connected person" of a director. The director and the Company must still take a view each time a matter is being considered as to whether the interests of the director's connected persons mean that the director should be treated as interested for the purposes of this article.

11. Removal of age limit for directors

The provision requiring a director's age to be disclosed, in a notice of meeting at which that director is to be appointed or reappointed, if that director has attained the age of 70 years or more, has been removed from the new Articles to reflect the repeal of the previous provisions regarding directors over 70 from the Companies Act 1985.

12. Notices and other communications (Articles 76, 130-139)

The 2006 Act enables companies to communicate with their members by electronic communication to a greater extent than previously permitted. Article 131 will provide the Company with a general power to send or supply any notice, document or information to any member by a variety of methods – in person, by post or in electronic form (such as by email), or by making it available on the Company's website. In addition to any notice, document or information which is specifically required to be sent or supplied under the 2006 Act, the Company will also be able to send any other document or information to members using this variety of methods.

Article 76 allows proxies to be sent or supplied in electronic form and, where the Company gives an electronic address in a form of proxy, shareholders may send the appointment of proxy to that electronic address, subject to any conditions or limitations specified in the relevant notice of meeting.

The Company may ask each member for his or her consent to receive communications from the Company via its website. If the member does not respond to the request for consent within 28 days, the Company may take that as consent by the member to receive communications in this way. If the Company sends or supplies any notice, document or information to members by making it available on the Company's website, it must notify each member who has consented (or is deemed to have consented) to receive documents via the website, either by post or by email (if the member has specifically agreed to receive communications in electronic form), that the notice, document or information has been placed on the website. A member who has consented or is deemed to have consented to receive communications via the website can request a hard copy of any document at any time. Members can also revoke their consent to receive electronic communications at any time.

In relation to joint holders of shares, Article 131(3) provides that the agreement of the first-named holder on the register of members to accept notices, documents or information electronically or via a website shall be binding on the other joint holders. Article 131(4) permits the Company not to send or supply any notice, document or information to a member whose registered address is not in the United Kingdom unless that member gives a non-electronic address in the United Kingdom.

Article 131(5) and (6) cater for situations where the provision of corporate information in electronic form or via a website may amount to a breach of securities laws of another jurisdiction. The Company may send hard copies if it needs to restrict the circulation of information in certain circumstances, such as for US securities law reasons.

Article 138 deals with notices, documents or information sent by the Company to a member which have been returned undelivered on three consecutive occasions. The member will only be entitled to be sent further communications upon provision of a new postal or electronic address to the Company.

Article 139 is included to deal with the validation of documents in electronic form by members where required by the Articles. In the case of notices of meetings or proxies, any validation requirements must be specified in the notice.

13. Making and retention of minutes (Article 115)

Article 115 contains a new provision to the effect that minutes must be retained for at least ten years, reflecting the relevant provision of the 2006 Act. (No minimum retention time was previously specified.)

14. The seal (Articles 117 and 118)

Article 117 provides that instruments (other than share certificates) to which the seal is affixed shall be signed by two authorised persons or by a director in the presence of a witness, whereas previously the requirement was for signature by either the director and secretary or two directors.

15. Power to indemnify directors (Article 142)

The directors' indemnity provision has been amended to make it clear that the Company may, subject to the provisions of the 2006 Act, indemnify a director of an associated company that is the trustee of an occupational pension scheme, taking advantage of the qualifying pension scheme indemnity provision in the 2006 Act.

Notes to Notice of Meeting

1. Only those ordinary shareholders registered in the register of members of the Company at 6.00pm on 9 September 2008 (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 9 September 2008 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 15 July 2008 the Company's issued ordinary share capital consists of 71,443,979 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 71,443,979.
7. A copy of the current Articles of Association and the proposed new Articles of Association will be available for inspection during normal business hours (Saturdays, Sundays and public holidays excepted) at the offices of Polar Capital Holdings plc, 4 Matthew Parker Street, London SW1H 9NP up until the close of the Meeting. Copies will also be available at the AGM on the morning of the Meeting.
8. 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 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.
9. 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.