

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.

If you have sold or transferred all your ordinary shares in Artisan (UK) 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 onward transmission to the purchaser or transferee.

ARTISAN (UK) PLC

(Registered in England and Wales, Company number 3630998)

Directors:

Michael Winston Stevens, *Non-executive Chairman*
Christopher Paul Musselle, *Chief Executive*
John Alfred Jones, *Executive Director*
Michael John Eyres, *Executive Director*
Norman Stanley Saunders, *Non-executive Director*
John Hemingway, *Non-executive Director*

Registered Office:

Vantage House
Vantage Park
Washingley Road
Huntingdon
Cambs
PE29 6SR

12 October 2009

To the holders of Ordinary Shares and, for information only, the holders of share options

Dear Shareholder

At the end of this letter is notice of the eleventh Annual General Meeting of your Company, which will be held at the offices of Altium Capital Limited at 30, St James's Square, London SW1Y 4AL on Tuesday, 24 November 2009 at 12 noon.

The first four resolutions on the agenda for the meeting are part of the ordinary business of an Annual General Meeting ("**AGM**") of the Company. Resolution 5 is also part of the routine business of the AGM but, as it concerns the Directors' authority to issue shares in the Company, the Board believes it merits some explanation.

The purpose of this letter is to explain to you the reasons why Resolution 5 is proposed, and to give you the Board's unanimous recommendation to shareholders in relation to that resolution.

Resolution 5: Power to issue shares for cash

At every AGM, the Directors ask shareholders for power to issue a number of shares for cash, without applying statutory pre-emption rights. Resolution 5 would empower the Directors to issue in this way up to 13,300,000 ordinary shares, with a nominal value of £2,660,000. If this power were fully exercised, the result would be almost to double the Company's issued share capital, so the reasons for proposing the Resolution need to be explained to shareholders.

Last year, I acknowledged that the Group had faced some of the toughest trading conditions in its history in respect of the residential market. Since then, the markets for both residential and commercial properties have remained difficult and fragile. Whilst the Group retains a positive relationship with its bankers, the Directors also believe that debt funding for property development will become tighter, as debt providers generally seek to reduce debt levels.

At the same time, as stated by Aspen Finance Limited recently in its mandatory offer document, it is our intention to review the Group's existing operations and to assess future opportunities for growth, which may include the use of the Company as a platform to expand either the Group's residential or commercial property activities, organically or via acquisitions.

Whilst the Directors have no current intention to exercise the power to raise additional equity which would be given to them if Resolution 5 is passed, the Board believes that it is in the interests of the Company and all its shareholders that the Directors have power to raise sufficient additional equity finance, if and whenever this proves necessary or desirable, for the further development of the Group and its business activities. Resolution 5 is proposed accordingly.

Action to be taken

Shareholders are requested to complete and return the enclosed form of proxy for use at the AGM, in accordance with the instructions printed on the form, so as to arrive at the Company's Registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4TU as soon as possible, and in any event no later than 12 noon on Friday, 20 November 2009. Completion and return of the form of proxy will not prevent you from attending the Annual General Meeting and voting in person, if you wish to do so.

Directors' recommendations

The Directors are of the opinion that the proposal to empower the Directors to issue equity securities made in Resolution 5 set out in the Notice of Annual General Meeting is in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of Resolution 5 at the Annual General Meeting, as they intend to do so in respect of the shares in which they are beneficially interested, totalling 9,294,371 ordinary shares, representing approximately 69.8% of the issued ordinary share capital of the Company.

The Directors also urge all shareholders to vote in respect of Resolutions 1 – 4 set out in the Notice of the Annual General Meeting, but, as these resolutions comprise ordinary business of the Annual General Meeting, they are matters for shareholders to decide on, and it is inappropriate for your Directors to make any recommendations in respect of those particular resolutions.

Yours faithfully

MICHAEL STEVENS
Chairman

ARTISAN (UK) PLC

(Registered in England and Wales, Company Number 3630998)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the eleventh Annual General Meeting of Artisan (UK) plc ("**the Company**") will be held at the offices of Altium Capital Limited, 30, St James's Square, London SW1Y 4AL on Tuesday, 24 November 2009 at 12 noon for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of Resolutions 1 to 4 inclusive, as ordinary resolutions and, in the case of Resolution 5, as a special resolution:

1. That the report of the Directors and the audited accounts of the Company for the year ended 30 June 2009 be received
2. That Norman Stanley Saunders be re-elected as a director of the Company
3. That John Alfred Jones be re-elected as a director of the Company
4. That BDO LLP be re-appointed auditors of the Company, and that the Directors be authorised to determine the auditors' remuneration
5. That the Directors be and are hereby empowered, pursuant to section 570 of the Companies Act 2006 ("**the Act**"), to allot equity securities (as defined in section 560 of the Act) as if section 561 of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with a rights issue in favour of or other offer to the holders of ordinary shares where the equity securities respectively attributable to the interests of such holders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient to deal with any fractional entitlements or any legal or practical problems under the law of or the requirements of any regulatory body or any recognised stock exchange in any territory;
 - (b) the allotment (otherwise than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £2,660,000;

provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2010 or, if earlier, at the conclusion of the next Annual General Meeting of the Company to be held after the passing of this resolution but so that the Directors shall be empowered to allot equity securities in pursuance of an offer or agreement made prior to such expiry as if the power conferred by this resolution had not expired.

BY ORDER OF THE BOARD

Philip R Speer
Company Secretary

Registered Office:

Vantage House
Vantage Park
Washingley Road
Huntingdon
Cambs
PE29 6SR

Date: 12 October 2009

Notes:

1. If you are a member of the Company entitled to attend the Annual General Meeting, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this Notice of Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. To be valid, a proxy form must be completed and signed, and sent or delivered to the Company's registrars, Capita Registrars, Proxies Department, PO Box 25, Beckenham, Kent BR3 4TU so as to be received by them no later than 12 noon on Friday, 20 November 2009. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or other authority under which a proxy form is signed (or a duly certified copy of that power or authority) must be included with the proxy form.
3. As an alternative to completing your hard-copy proxy form, you can appoint a proxy electronically at www.capitashareportal.com. For an electronic proxy appointment to be valid, your appointment must be received no later than 12 noon on Friday, 20 November 2009.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting, you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to your proxy.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you may photocopy the proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned in the same envelope.
6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members, the first named being the most senior.
7. The appointment of a proxy does not preclude you from attending and voting in person at the Annual General Meeting.
8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's Register of Members at 6.00 p.m. on Monday, 23 November 2009 will be entitled to attend and vote at the Annual General Meeting.