

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 immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or transferred all of your shares in the Company, this document and the attached form of proxy should be passed to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Artisan (UK) plc

(Registered in England and Wales with number 3630998)

Proposed Capital Reorganisation

Notice of Extraordinary General Meeting

The Directors of the Company, whose names appear on page 3, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of an Extraordinary General Meeting of the Company to be held at the offices of Brewin Dolphin Securities Limited, 12 Smithfield Street, London EC1A 9BD at 11.00 a.m. on 19 January 2007 is set out at the end of this document. To be valid, Forms of Proxy for use at the meeting must be completed and returned as soon as possible to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, and in any event, so as to arrive no later than 11.00 a.m. on 17 January 2007.

CONTENTS

	Page
Expected timetable of events	2
Letter from the Chairman of Artisan (UK) plc	3
Appendix	8
Definitions	9
Notice of Extraordinary General Meeting	11

EXPECTED TIMETABLE OF EVENTS

Latest time and date for receipt of Forms of Proxy	11.00 a.m on 17 January 2007
Extraordinary General Meeting	11.00 a.m on 19 January 2007
Record date	Close of business on 19 January 2007
Expected date on which New Ordinary Shares will be admitted to trading on AIM	8.00 a.m. on 22 January 2007
Expected date on which CREST accounts are to be credited with New Ordinary Shares	22 January 2007
Expected date by which definitive new share certificates are to be despatched	2 February 2007
Expected date by which cheques for Fractional Entitlements (where applicable) are to be despatched	2 February 2007
Expected date on which CREST accounts are to be credited with payment for Fractional Entitlements	2 February 2007

Artisan (UK) plc

(Registered in England and Wales with number 3630998)

Directors

Michael Winston Stevens (**Chairman**)
Christopher Paul Musselle (**Chief Executive and Finance Director**)
John Alfred Jones (**Executive Director**)
Norman Stanley Saunders (**Non Executive Director**)
John Hemingway (**Non Executive Director**)

Registered Office

Mace House
Sovereign Court
Ermine Business Park
Huntingdon
Cambridgeshire
PE29 6XU

To the Shareholders

12 December 2006

Dear Shareholder,

Proposed Capital Reorganisation

Introduction

The Board believes that it would be in the interests of Shareholders and the Company as a whole to effect a reorganisation of the share capital of the Company. The reasons for and details of the proposed Capital Reorganisation are set out below. I am therefore writing to you today to seek the necessary approval to allow the proposed Capital Reorganisation to proceed. Notice of an Extraordinary General Meeting of the Company (at which the Resolutions to give effect to the Capital Reorganisation will be put to the Artisan Shareholders) is set out on page 11 of this document.

Background to and reasons for the proposed Capital Reorganisation

The Company's authorised share capital currently comprises 1,000,000,000 Existing Ordinary Shares of which 328,530,000 Existing Ordinary Shares are in issue. The average middle market price for the Company's shares taken from the AIM appendix of the Daily Official List for the last five days prior to the announcement of the proposed Capital Reorganisation was 3.25p.

Despite the relatively small market capitalisation, the Company has approximately 10,300 Shareholders. The Directors consider that a more appropriate capital structure and consequent traded market value for the Company's ordinary capital is now required for the following reasons:

- For Shareholders to realise value for their shares, the dealing costs for many Shareholders would represent a significant proportion of the value of their investment. For example, over 3,600 Shareholders each have shares worth £100 or less;
- The Capital Reorganisation will make it more cost effective for the Company to service its Shareholders by removing the large administrative burden and costs of communicating with large numbers of Shareholders who have only a small number of shares; and
- The Company wishes to establish a dividend policy for Shareholders but, based on possible distributions, the cost of administering a dividend payment (the registrar's costs of preparing and posting a cheque) would exceed the likely payments for almost 65 per cent. of Shareholders, making the process uneconomic for the Company.

The Directors are, therefore, proposing to effect the Capital Reorganisation, details of which are set out below, which they believe to be in the best interests of the Company and its Shareholders.

Details of the proposed Capital Reorganisation

The Directors are proposing to consolidate the Existing Ordinary Shares on the basis of 1 Consolidated Share for every 6,000 Existing Ordinary Shares held, creating new Consolidated Shares of £30 each. Each Consolidated Share will then immediately be sub-divided into 150 New Ordinary Shares of 20p each.

To effect the consolidation, it was necessary to issue 574 additional Existing Ordinary Shares so that the Company's issued share capital is exactly divisible by 6,000. The Company has issued those 574 Existing Ordinary Shares for cash at an issue price of 3.25p per Existing Ordinary Share on 11 December 2006 and an application has been made for them to be admitted to trading on AIM. Accordingly, following the consolidation the Company's issued ordinary share capital will comprise 54,755 Consolidated Shares. Each Consolidated Share will then be sub-divided into 150 New Ordinary Shares resulting in the Company's authorised share capital being 25,000,000 New Ordinary Shares and the Company's issued share capital being 8,213,250 New Ordinary Shares.

Other than the change in the nominal value, the New Ordinary Shares arising on completion of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares, including, without limitation, the same voting, dividend and other rights.

The consolidation and sub-division of the Company's shares would be effected by Resolution 1 on the Notice of the Extraordinary General Meeting. Resolution 1 is conditional on Resolution 2 also being passed, as Resolution 2 is part of the Directors' proposal for dealing with the fractional entitlements arising from the consolidation.

A consequence of the terms of the Capital Reorganisation is that holders of fewer than 6,000 Existing Ordinary Shares will not be entitled to receive a Consolidated Share and holders of more than 6,000 Existing Ordinary Shares will only be entitled to one Consolidated Share for every 6,000 Existing Ordinary Shares they hold at the Record Date. They will not be entitled to receive Consolidated Shares in respect of their Fractional Entitlements. Further information about the treatment of Fractional Entitlements is set out below.

Based on the share register on 7 December 2006, the Directors estimate that the number of Shareholders following the Capital Reorganisation becoming effective would reduce by approximately 54 per cent. to approximately 4,700 Shareholders.

Fractional Entitlements

Where, as a result of the consolidation of the Existing Ordinary Shares described above, any Shareholder is entitled to a fraction only of a Consolidated Share (a "Fractional Entitlement"), all such fractions shall be aggregated by the Company so as to form full Consolidated Shares.

The Consolidated Shares will then be sub-divided (along with all other Consolidated Shares) into New Ordinary Shares pursuant to the Capital Reorganisation. The Directors have entered into a Placing Agreement (further details of which are set out below) to sell these New Ordinary Shares on behalf of the Fractional Shareholders, to Aspen, conditional upon the Resolutions being passed at the Extraordinary General Meeting and upon Admission of the New Ordinary Shares to trading on AIM, at a price of 130p per share (equivalent to a price of 3.25p per Existing Ordinary Share, being the average middle market price for the Existing Ordinary Shares, as quoted in the AIM appendix of the Daily Official List for the last five days prior to the announcement of the proposed Capital Reorganisation).

The proceeds of the sale will then be distributed to the Fractional Shareholders in proportion to the fractions of Consolidated Shares held by each of them, except where the payment due to any Fractional Shareholder would be less than £2 in which case, for purely economic reasons, the Directors have decided, in the exercise of their discretion under the Company's Articles of Association, that the payment should be retained by the Company for its own benefit.

As stated above, on completion of the Capital Reorganisation any Shareholder holding fewer than 6,000 Existing Ordinary Shares on the Record Date will no longer be a Shareholder in the Company. This is because such Shareholders will not have any Consolidated Shares which would be sub-divided into New Ordinary Shares. Instead, such Shareholders would receive a cash sum equal to the number of Existing Ordinary Shares held by them at the Record Date multiplied by 3.25p, being the price being subscribed for the Fractional Entitlements by Aspen pursuant to the Placing Agreement, provided, as explained above, the payment due is £2 or more.

Any Shareholder holding more than 6,000 Existing Ordinary Shares, on the Record Date, but a holding which is not exactly divisible by 6,000, will be entitled to one Consolidated Share for each 6,000 Existing Ordinary Shares held together with the proceeds of sale of his or her Fractional Entitlement to a Consolidated Share

(which will be aggregated and sold as described above) subject to the minimum payment of £2. The Appendix to this document sets out worked examples of the effect the Capital Reorganisation will have on Shareholders at different levels of shareholding.

The Record Date for the proposed Capital Reorganisation (being the date on which the Fractional Entitlements will be calculated) will be the close of business on 19 January 2007 and, if approved by Shareholders, it is expected that the proposed Capital Reorganisation will become effective on Admission of the New Ordinary Shares to trading on AIM which is expected to take place at 8.00 a.m. on Monday 22 January 2007.

Placing of the Fractional Entitlements

The Company has entered into a Placing Agreement with Aspen a company in which Michael Stevens, the Chairman of Artisan, has a beneficial interest, whereby Aspen has undertaken to subscribe for the New Ordinary Shares created by the aggregation of the Fractional Entitlements, but subject to a limit such that Aspen cannot be obliged to subscribe for such number of Fractional Entitlements as would result in Aspen holding more than 29.5 per cent. of the Company's issued share capital when combined with Aspen's existing holding of 21.97 per cent. The Placing Agreement is conditional on the approval by Shareholders of the Resolutions to be proposed at the Extraordinary General Meeting of the Company to be held on 19 January 2007 and Admission of the New Ordinary Shares to trading on AIM. Following the Capital Reorganisation becoming effective, Aspen will have a beneficial interest in up to 29.5 per cent. of the issued share capital of the Company. As this agreement is classified as a related party transaction under the AIM rules, the Board, with the exception of Michael Stevens, having consulted with the Company's Nominated Adviser, Brewin Dolphin Securities, consider that the terms of the transaction are fair and reasonable insofar as the Shareholders of the Company are concerned.

To the extent that the number of Fractional Entitlements arising from the Capital Reorganisation would, but for the limit contained in the Placing Agreement, result in Aspen being beneficially interested in more than 29.5 per cent. of the Company's issued share capital, the Directors propose that the Company itself purchase the "excess" Fractional Entitlements, and hold the shares so purchased as treasury shares. Any such purchase would have to be made out of distributable profits, but the Directors estimate that the purchase cost of such excess number of Fractional Entitlements should not exceed £150,000. The Company cannot purchase its own shares without authority from Shareholders to do so, and Resolution 2 on the Notice of Extraordinary General Meeting would give such authority for the Company to purchase its own shares up to a nominal value of £23,076.

Treasury shares held by a company can be used to satisfy the exercise of share options, or can be sold in the market for the benefit of the Company. If the Directors were to decide, at any time after the Extraordinary General Meeting, to sell in the market any treasury shares purchased under their proposals, these shares would be subject to statutory pre-emption rights unless Shareholders agreed to disapply such rights. In view of the small number of shares likely to be involved, the Directors ask Shareholders to disapply such rights to the treasury shares and this is the purpose of Resolution 3 on the Notice of Extraordinary General Meeting.

Increasing your Shareholding

If you currently hold fewer than 6,000 Existing Ordinary Shares, or a number of Existing Ordinary Shares which does not divide exactly by 6,000 and you wish to maximise your holding of New Ordinary Shares following implementation of the Capital Reorganisation, you may wish to purchase in the market such number of Existing Ordinary Shares prior to the Record Date as would give you a number of Existing Ordinary Shares divisible exactly by 6,000. However, in these circumstances, you would receive no cash payment in respect of Fractional Entitlements. Further, you must ensure that any purchase of additional Existing Ordinary Shares which you make in the market is completed on terms which will enable you to be recorded on the Company's Register of Members as the holder of those additional Existing Ordinary Shares by 19 January 2007.

You should not, however, regard this letter as an encouragement or recommendation for you to deal in the Existing Ordinary Shares and you should immediately seek your own advice in this regard. **If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

Admission to AIM

The Capital Reorganisation is conditional upon permission being granted by the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Application for such Admission will be made so as to enable the New Ordinary Shares to be admitted to trading on AIM as soon as practicable following the Record Date. It is expected that Admission will become effective at 8.00 a.m. on 22 January 2007.

Settlement

If you hold a share certificate in respect of your Existing Ordinary Shares, your certificate will no longer be valid from the time the proposed Capital Reorganisation becomes effective. If you hold more than 6,000 Existing Ordinary Shares on the Record Date you will be sent a new certificate evidencing the New Ordinary Shares to which you are entitled under the Capital Reorganisation. Such certificates will be despatched on 2 February 2007. Upon receipt of a new certificate, you should destroy any old certificates. Pending the despatch of the new certificates, transfers of certificated New Ordinary Shares will be certified against the Company's share register.

If you hold your Existing Ordinary Shares in uncertificated form, you should expect to have your CREST account credited with the New Ordinary Shares to which you are entitled on implementation of the Capital Reorganisation on 22 January 2007 or as soon as practicable after the Capital Reorganisation becomes effective.

Monies payable to Shareholders in respect of the sale (on behalf of Fractional Shareholders) of New Ordinary Shares arising out of the sub-division of the Consolidated Shares will be paid by cheque to the Shareholders entitled to such payment (at such Shareholder's risk) and such cheques are expected to be despatched no later than 2 February 2007. In the case of Shareholders who hold shares in an uncertificated form, cash entitlements will either be despatched by means of CREST by the procuration of the creation of an assured payment obligation in favour of the Shareholder's payment bank, in accordance with CREST assured payment arrangements or (if for any reason the Company wishes to do so) by cheque (at such Shareholder's risk) in the manner described above. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank and despatched by second class post.

Effect of the proposed Capital Reorganisation on the Share Option Schemes

As a result of the Capital Reorganisation every 40 options over Existing Ordinary Shares held under the Share Option Schemes will be consolidated into 1 option over a New Ordinary Share and the exercise price will be adjusted accordingly with approval being obtained from HM Revenue & Customs to the extent required.

Taxation

The following statements are intended only as a general guide to the current tax position under UK taxation law and practice. They relate only to certain limited aspects of the UK tax position of Shareholders who are the beneficial owners of Ordinary Shares and who are resident or (in the case of individuals) ordinarily resident in the UK for tax purposes and who hold their shares in the Company beneficially as an investment (and not as security to be realised in the course of a trade). The following is not, and is not intended to be, an exhaustive summary of the tax consequences of acquiring, holding and disposing of Existing Ordinary Shares or New Ordinary Shares. **A Shareholder who is any doubt as to his or her tax position or is subject to tax in any jurisdiction other than the UK should consult his or her duly authorised professional adviser without delay.**

The proposed Capital Reorganisation should constitute a reorganisation of the Company's share capital for the purposes of section 126 of the Taxation of Chargeable Gains Act 1992. For the purposes of UK taxation of chargeable gains, to the extent that you receive New Ordinary Shares under the proposed Capital Reorganisation, you should not be treated as making a disposal of any of your Existing Ordinary Shares or an acquisition of New Ordinary Shares. The New Ordinary Shares will be treated as the same asset as, and as having been acquired at the same time and for the same aggregate cost as, the holding of Existing Ordinary Shares from which they derive.

Any entitlements to fractions of New Ordinary Shares arising as a result of the Capital Reorganisation will be consolidated and sold (as noted above) on behalf of the Shareholders entitled to the same.

If you hold more than 6,000 Existing Ordinary Shares and under the proposed Capital Reorganisation you receive cash as a result of the sale of the Fractional Entitlements, you may be entitled, under the current practice of HM Revenue & Customs, to treat the cash received from the part disposal as a deduction from any base cost you may have in your Existing Ordinary Shares (and accordingly, the New Ordinary Shares held after the proposed Capital Reorganisation) rather than as consideration for a disposal of the Existing Ordinary Shares held representing such Fractional Entitlement. This treatment is only available where the receipt is regarded by HMRC as “small” ie. the amount you receive does not exceed £3,000, or does not exceed 5 per cent. of the value of the asset in respect of which it is paid, and the amount you receive is less than the allowable base cost of the asset.

If the cash received is not regarded by HMRC as “small” then a part disposal calculation will be required to set the cash against the part of the base cost relating to the Fractional Entitlements in the Existing Ordinary Shares giving rise to a taxable gain or loss on the disposal.

If you hold fewer than 6,000 Existing Ordinary Shares and, under the proposed Capital Reorganisation you receive cash as a result of the sale of the Fractional Entitlements, the cash received will be set against the whole of the base cost of your Existing Ordinary Shares giving rise to a taxable gain or loss on the disposal.

No liability to stamp duty or stamp duty reserve tax will be incurred by a holder of Existing Ordinary Shares as a result of the proposed Capital Reorganisation.

Extraordinary General Meeting

You will find set out at the end of this document a notice convening the Extraordinary General Meeting to be held at the offices of Brewin Dolphin Securities Limited, 12 Smithfield Street, London EC1A 9BD, at 11.00 a.m. on Friday 19 January 2007.

Action to be taken

You are requested to complete and sign the enclosed Form of Proxy for use at the Extraordinary General Meeting and to return it to the Company’s registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible and, in any event, **not later than 11.00 a.m. on 17 January 2007**. Completion and return of a Form of Proxy will not prevent you from attending and voting at the meeting in person should you wish to do so.

Recommendation

With the exception of me as I am involved with the placing of the Fractional Entitlements, the Directors consider, having consulted with the Company’s Nominated Adviser, Brewin Dolphin Securities, that the terms of the Placing Agreement are fair and reasonable insofar as the Shareholders are concerned.

The Board consider that the proposals are in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings which in aggregate amount to 73,212,186 Ordinary Shares, representing approximately 22.3 per cent. of the Company’s issued share capital.

Yours sincerely,

Michael W Stevens
Chairman

APPENDIX

1. Examples of the impact of the Capital Reorganisation

Set out below are some examples of the effect that the Share Reorganisation will have on Shareholders at different levels:

- A Shareholding of 24,000 Existing Ordinary Shares would initially be consolidated into 4 Consolidated Shares. These would then be sub-divided into 600 New Ordinary Shares. **An Artisan Shareholder with a holding of 24,000 Existing Ordinary Shares would therefore receive 600 New Ordinary Shares and no cash payment.**
- A Shareholder holding 4,500 Existing Ordinary Shares would not receive any New Ordinary Shares following the Capital Reorganisation. This is because, on consolidation of the Existing Ordinary Shares, he or she will only be entitled to 3/4 of a Consolidated Share. This fraction will be aggregated with the other Fractional Entitlements and sold to Aspen pursuant to the Placing Agreement. This Shareholder would therefore receive an amount of £146.25, being 4,500 Existing Ordinary Shares multiplied by the Placing Price of 3.25p. **An Artisan Shareholder with 4,500 Existing Ordinary Shares would therefore receive £146.25 in cash but would not receive any New Ordinary Shares and would cease to be a Shareholder in the Company.**
- A Shareholder of 13,250 Existing Ordinary Shares would be initially be consolidated into 2 Consolidated Shares representing 12,000 of the Existing Ordinary Shares. These Consolidated Shares would be sub-divided into 300 New Ordinary Shares. The Shareholder would also be entitled to receive the sale proceeds of the Fractional Entitlements, being 1,250 shares at the Placing Price of 3.25p per share amounting to £40.62. **An Artisan Shareholder with a shareholding of 13,250 Existing Ordinary Shares would receive 300 New Ordinary Shares and a cash payment of £40.62.**

2. Consent BDS

Brewin Dolphin Securities has given, and not withdrawn, its consent to the issue of this document with reference to its name in the form and context in which it appears.

3. Extract from the Company's Articles

Set out below is an extract from the Articles of the Company which sets out the rights and authorities made available to the Directors to deal with Fractional Entitlements arising on share consolidations similar to that contemplated pursuant to the Capital Reorganisation.

“Consolidation, subdivision and cancellation

2.6 The Company may by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger nominal value than its existing shares;
- (b) Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its capital by the amount of the shares so cancelled;
- (c) Subject to the provisions of the Statutes, sub-divide its shares, or any of them, into shares of smaller nominal value than is fixed by the memorandum of association and so that the resolution whereby any share is sub-divided may determine that, as between the shares resulting from the sub-division, any of them may have preference or advantage or be subject to any restriction as compared to others.

Fractions on consolidation

2.7 Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may sell the shares representing the fractions to any person (including, subject to the provision of the Statutes, the Company) and distribute the net proceeds of sale in due proportion among those members and the Board may authorise some person to transfer or deliver the shares to, or in accordance with the Directions of, the purchaser. The person to whom any shares are transferred or delivered shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in, or invalidity of, the proceedings relating to the sale.”

DEFINITIONS

In this document, unless the context otherwise requires, the following expressions bear the following meanings:

“Act”	the Companies Act 1985 (as amended)
“Admission”	admission to trading on AIM of all of the issued New Ordinary Shares and such admission becoming effective in accordance with the AIM Rules
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the rules for AIM companies and their nominated advisers, as issued by the London Stock Exchange, as amended from time to time
“Artisan” or “the Company”	Artisan (UK) plc
“Aspen”	Aspen Finance Limited, a company in which Michael Stevens, a director of the Company, has a beneficial interest
“Board” or “Directors”	the directors of the Company, whose names are set out on page 3 of this document
“Brewin Dolphin Securities”	Brewin Dolphin Securities Limited, the Company’s nominated adviser and broker
“Capita Registrars”	a trading name of Capita IRG Plc
“Capital Reorganisation”	the proposed capital reorganisation of the Company as described in this Circular
“Circular”	this document dated 12 December 2006
“Consolidated Share”	a new share of £30 nominal value in the share capital of the Company pursuant to the Capital Reorganisation
“CREST”	the relevant system (as defined in the CREST Regulations) for the paperless settlement of the share transfers and the holding of shares in uncertificated form in respect of which CRESTCO is the operator (as defined in the CREST Regulations)
“CRESTCO”	CRESTCo Limited
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“Existing Ordinary Shares”	the existing ordinary shares of 0.5p each in the capital of the Company
“Extraordinary General Meeting”	the Extraordinary General Meeting of the Company to be held at 11.00 a.m. on Friday, 19 January 2007
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting enclosed with this Circular
“Fractional Entitlement”	has the meaning ascribed to that expression in the Chairman’s letter on page 4 of this document
“Fractional Shareholders”	the Shareholders entitled to Fractional Entitlements

“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the new ordinary shares of 20p each in the Company arising from the Capital Reorganisation
“Placing Agreement”	an agreement dated 11 December 2006, between the Company and Aspen Finance Limited whereby Aspen has agreed (subject to a limitation) to subscribe for the Fractional Entitlements created by the Capital Reorganisation at the Record Date
“Placing Price”	130p per New Ordinary Share, equivalent to 3.25p per Existing Ordinary Share
“Record Date”	close of business on 19 January 2007, being the record date for the Capital Reorganisation
“Resolutions”	the resolutions to approve the proposed Capital Reorganisation set out in the notice of Extraordinary General Meeting
“Shareholders”	holders of ordinary shares in the capital of the Company
“Share Option Schemes”	the Artisan Approved Share Option Scheme and the Artisan Unapproved Share Options Scheme
“UK”	the United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	the descriptions of a share or other security which is held in uncertified form in CREST and title to which by virtue of the regulations may be transferred by means of CREST

Artisan (UK) plc

(Registered in England and Wales with number 3630998)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Artisan (UK) plc ("the Company") will be held at the offices of Brewin Dolphin Securities Limited, 12 Smithfield Street, London, EC1A 9BD on Friday 19 January 2007 at 11.00 a.m. at which the following Resolutions will be proposed, in the case of Resolutions 1 and 2, as ordinary resolutions, and, in the case of Resolution 3, as a special resolution:

1. That, subject to Resolution 2 below being passed:
 - (a) every 6,000 issued and unissued ordinary shares of 0.5p each in the capital of the Company be at close of business on the date of the passing of this Resolution consolidated into one ordinary share of £30 each, provided that no member shall be entitled to a fraction of a share and the directors shall be and are hereby authorised to sell the shares to which members would otherwise be entitled in fractions to any person and to pay and distribute the net proceeds of such sales to and amongst the members otherwise entitled to such shares in due proportion, rounded down to the nearest whole penny, and provided further that where the net proceeds of such sale in respect of any member's holding do not exceed £2 such proceeds may be retained for the benefit of the Company; and
 - (b) immediately following the completion of such consolidation, each issued and unissued ordinary share of £30 each so created in the capital of the Company be divided into 150 ordinary shares of 20p each.
2. That, subject to Resolution 1 above having been passed, the Company be authorised for the purposes of section 166 of the Companies Act 1985 ("the Act") to make one or more market purchases of its own ordinary shares, provided that:
 - (a) the maximum number of ordinary shares authorised to be purchased is ordinary shares with a nominal value of £23,076;
 - (b) the price which may be paid for such shares is 130p per ordinary share of 20p, being both the minimum and maximum price per share; and
 - (c) the authority conferred by this Resolution shall expire on 31 March 2007.
3. That, subject to Resolution 2 above having been passed, the directors be and are hereby empowered pursuant to section 95(1) of the Act and in addition to (and not in substitution for) the power granted by a special resolution passed on 5 September 2006, to allot equity securities (within the meaning of section 94(3A) of the Act) as if section 89(1) of the Act did not apply to such allotment, provided that:
 - (a) this power shall be limited to the allotment of such equity securities up to an aggregate nominal value of £23,076; and
 - (b) this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) on 31 December 2011.

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his behalf. A proxy need not be a member of the Company. The appointment of a proxy does not preclude a member from attending and voting in person at the meeting should he subsequently decide to do so.
2. To be valid, a form of proxy together with any power of attorney or other authority under which it is signed or a certified copy of such a power or authority must be completed and returned so as to be received by the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, not later than 48 hours before the time of the meeting.
3. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to vote at the Extraordinary General Meeting (and for the purposes of the determination by the Company of the number of votes they may cast) members must be entered on the Register of Members of the Company by 11.00 a.m. on 17 January 2007.

