

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, OR THE CONTENTS OF THIS DOCUMENT, YOU SHOULD CONSULT AN INDEPENDENT FINANCIAL ADVISER 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 otherwise transferred all of your registered holding of Ordinary Shares, please immediately forward this document together with the accompanying Form of Proxy to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

Notice of a General Meeting of the Company, to be held at the offices of St Helen's Capital plc, 15 St Helen's Place, London EC3A 6DE at 3.00 p.m. on 22 February 2010, is set out at the end of this document. To be valid, the enclosed Form of Proxy should be completed and returned, in accordance with the instructions printed thereon, to the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, as soon as possible but in any event so as to arrive no later than 48 hours before the time and date fixed for the General Meeting.



ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3515836)

Proposed Share Capital Reorganisation

Adoption of New Articles of Association

Change of name of the Company

and

Notice of General Meeting

Strand Hanson Limited ("Strand Hanson"), which is authorised and regulated in the United Kingdom by the Financial Services Authority and is a member of the London Stock Exchange, is the Company's nominated adviser for the purpose of the AIM Rules. Strand Hanson's responsibilities as the nominated adviser to the Company are owed solely to the London Stock Exchange. Strand Hanson is acting for the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Strand Hanson or for advising any other persons on the contents of this document. Strand Hanson has not authorised the contents of this document or any part of it and (without limiting the statutory rights of any person to whom this document is issued) no liability whatsoever is accepted by Strand Hanson for the accuracy of any information or opinion contained in this document or for the omission of any material information for which the Company and its Directors are solely responsible and no warranty, express or implied, is made by Strand Hanson as to any of the contents of this document.

Copies of this document are available from the Company's registered office from the date of this document until the date of the General Meeting. This document will also be available for download from the Company's website: www.sthelenscapital.com.

CONTENTS

	<i>Page</i>
Definitions	3
Letter from the Chairman of St Helen's Capital plc	4
Notice of General Meeting	7

DEFINITIONS

“Act”	the Companies Act 2006
“Articles”	the existing articles of association of the Company
“Bluehone”	Bluehone Holdings plc, a company incorporated in England and Wales with registered number 5455923
“Board” or “Directors”	the directors of the Company, whose names are set out on page 4 of this document
“Company” or “St Helen’s Capital”	St Helen’s Capital plc, a company incorporated in England and Wales with registered number 3515836
“Deferred Shares”	subject to the passing of Resolution 1, the non-voting deferred shares of 1 penny each in the capital of the Company
“Form of Proxy”	the form of proxy for use in connection with the General Meeting which accompanies this document
“General Meeting”	the General Meeting of the Company convened for 3.00 p.m. on Monday, 22 February 2010
“Group”	the Company and its subsidiary, Marechale
“London Stock Exchange”	London Stock Exchange plc
“Marechale Capital Limited” or “Marechale”	Marechale Capital Limited, a company incorporated in England and Wales with registered number 7057226, being a subsidiary of the Company
“New Articles”	the proposed new articles of association of the Company to be adopted at the General Meeting
“New Ordinary Shares”	subject to the passing of Resolution 1, the ordinary shares of 1 penny each in the capital of the Company
“Ordinary Shares”	ordinary shares of 5 pence each in the capital of the Company
“Resolutions”	the resolutions to be proposed at the General Meeting which are set out in the notice of General Meeting at the end of this document and “Resolution” shall be construed accordingly
“Share Capital Reorganisation”	the proposed share capital reorganisation to be effected by Resolution 1, including the creation of the Deferred Shares and the sub-division of each Ordinary Share into one New Ordinary Share and four Deferred Shares
“Shareholder” or “Shareholders”	a holder or holders of Ordinary Shares
“Whim Gully”	Whim Gully Capital LLP (now re-named St Helens Capital Partners LLP), a limited liability partnership with registered number OC313430

LETTER FROM THE CHAIRMAN OF ST HELEN'S CAPITAL PLC



Directors:

Mark William Antony Warde-Norbury (*Executive Chairman*)

Patrick Edward Booth-Clibborn (*Chief Executive*)

Howard Emerson Flight (*Non-Executive Director*)

Jonathan Peter Pither (*Non-Executive Director*)

29 January 2010

Dear Shareholder

Proposed Share Capital Reorganisation Adoption of New Articles of Association Change of Name of the Company

and

Notice of General Meeting

1. Introduction

The Company became an investing company following the disposal of its business and associated assets to Whim Gully Capital LLP on 14 September 2009. Under the terms of that transaction, the Company granted Whim Gully the non-exclusive right to operate under the name "St Helen's" and on 16 September 2009, Whim Gully changed its name to St Helens Capital Partners LLP. In order to avoid any confusion between the two entities, the Directors propose that the Company change its name from St Helen's Capital plc to Marechale Capital plc.

In addition, Resolutions are being proposed at the General Meeting to effect the Share Capital Reorganisation and to adopt the New Articles of Association in order to reflect changes to company law brought about by the final implementation of the Act and the Companies (Shareholders' Rights) Regulations 2009. Further details of the Resolutions are provided in paragraph 3 below.

2. Operational Update

On 23 November 2009, the Company announced the acquisition of Marechale and the appointment of Patrick Booth-Clibborn to the board of St Helen's Capital as Chief Executive.

Marechale is a corporate finance advisory and capital fund raising business focusing on fundraising for growth companies and funds. It outsources costly non-core functions such as research, and revenues are generated from fees, as well as warrants and equity investments received in lieu of fees. As announced on 12 January 2010, 4,696,304 Ordinary Shares have been allotted and issued to Patrick Booth-Clibborn in connection with the acquisition of Marechale and pursuant to the authority to allot shares granted to the directors at the Annual General Meeting of the Company held on 17 December 2009.

In addition to providing capital fund raising for growth companies and funds, the Group proposes to grow through strategic deals with other related financial services businesses, either by way of share swap, investment or strategic alliance and to use its cash and equity to make complimentary acquisitions and investments in the financial services sector. However, as detailed in the Company's announcement of 23 December 2009, the Directors have now decided not to proceed with the proposed strategic arrangement with Bluehone at this time, although it will keep this and other possible synergistic transactions under review.

The Company intends to make a request of the London Stock Exchange that it reverts to being classified as a trading business later this year.

3. General Meeting

A General Meeting of the Company is being convened for 3.00 p.m. on Monday, 22 February 2010, at which the Resolutions will be proposed. The Resolutions are set out in the notice of the General Meeting at the end of this document.

Resolution 1: Share Capital Reorganisation

The Directors recommend that the Share Capital Reorganisation be approved by Shareholders as the Company's mid-market share price has been below the nominal value of 5 pence per Ordinary Share for over a year. The Act prohibits the Company from being able to issue shares at less than their nominal value. Whilst the Directors have no current intention of raising funds through the issue of shares, the Directors feel it would be prudent to carry out the Share Capital Reorganisation in order to assist the Company in doing so in the future should the need arise. Resolution 1 is being proposed as an ordinary resolution.

The Company's authorised share capital is currently £4,000,000 divided into 80,000,000 Ordinary Shares of 5 pence each of which 47,437,410 Ordinary Shares are currently in issue. Following the Share Capital Reorganisation and assuming no further shares are issued, the Company's issued share capital would comprise 47,437,410 New Ordinary Shares of 1 penny each and 189,749,640 Deferred Shares of 1 penny each. On the assumption that Resolution 2 is passed the Company will no longer have an authorised share capital. The rights attaching to the New Ordinary Shares, including voting and dividend rights, will be the same as the rights attaching to the Ordinary Shares, save that the nominal value to be returned on a winding up shall be 1 penny instead of 5 pence.

The rights attaching to the Deferred Shares, which are set out below and for which no application for admission to trading on AIM will be made, will be minimal, thereby rendering them effectively valueless. The rights attaching to the Deferred Shares can be summarised as follows:

- (a) they will not entitle holders to receive any dividend or other distribution or to receive notice of, attend, speak at or vote at general meetings of the Company;
- (b) on a return of assets on a winding up, they will only entitle the holder to the amounts paid up on such shares after the payment of no less than £100,000 having been paid on each New Ordinary Share;
- (c) the holder(s) of Deferred Shares will be deemed to have authorised the Company to appoint any person to execute on behalf of the holders of the Deferred Shares a transfer of such shares to the Company, or such person as the Company may nominate, without the sanction of the holders of the Deferred Shares, for a price of 1 penny for all the Deferred Shares so transferred; and
- (d) the creation and issue of further shares which rank equally or in priority to the Deferred Shares or the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction in capital shall not constitute a modification or abrogation of their rights. Only whole numbers of Deferred Shares will be issued.

Trading on AIM in the New Ordinary Shares is expected to commence at 8.00 a.m. on Tuesday 23 February 2010. Following the Share Capital Reorganisation, existing share certificates will remain valid. No share certificates will be issued in respect of the Deferred Shares.

Resolution 2: Adoption of the New Articles

Resolution 2 is a special resolution to adopt the New Articles, primarily to update the Articles to take account of changes in company law brought about by the final stages of implementation of the Act and the Companies (Shareholders' Rights) Regulations 2009. Resolution 2 is conditional upon the passing of Resolution 1, as the New Articles, *inter alia*, set out the amended rights resulting from the Share Capital Reorganisation. The principal changes are as follows:

- (a) The Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Limitations will still apply to the Directors' ability to allot shares as authority is still required under sections 551 and 571 of the Act, save in respect of employee share schemes.

- (b) The concepts of extraordinary resolutions and extraordinary general meetings are no longer used in the Act and have therefore been removed or amended in the New Articles.
- (c) The provisions in the Articles dealing with the convening of general meetings and the length of notice required to convene general meetings are being amended to conform to the Act. In particular, a general meeting to consider a special resolution can be convened on 14 days' notice whereas previously 21 days' notice was required.
- (d) Under the Companies Act 1985, a company could only change its name by special resolution. The Act enables a company to change its name by other means provided for by its articles. To take advantage of this provision, the New Articles enable the directors to pass a resolution to change the Company's name.
- (e) Under the Act proxies are entitled to vote on a show of hands whereas under the Articles proxies are only entitled to vote on a poll.
- (f) The Companies (Shareholders' Rights) Regulations 2009 have amended the Act so that it now provides that, where the same proxy is appointed by more than one member and that proxy has been instructed by one or more members to vote for the resolution and by one or more members to vote against the resolution, that proxy has one vote for and one vote against the resolution. The New Articles reflect these changes.

The Act also significantly reduces the constitutional significance of a company's memorandum of association and Resolution 2 also makes certain amendments to reflect this. Under the Act, the memorandum of association will now only record the details of the original subscribers for shares in the Company. The objects clause and statement of a company's authorised share capital are deemed to be contained in the articles of association, by virtue of the Act, unless removed by special resolution. Resolution 2 therefore removes these provisions from the Articles.

A copy of the New Articles will be available for inspection at the Company's registered office during normal business hours on any weekday (other than a public holiday) from the date of this notice until the close of the General Meeting and then will be available on the Company's website at: www.sthelenscapital.com.

Resolution 3: Change of name of the Company

Resolution 3 is a special resolution to change the name of the Company to "Marechale Capital plc".

4. Action to be taken by Shareholders

Shareholders will find enclosed a reply-paid Form of Proxy for the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and sign the Form of Proxy and return it to the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU as soon as possible and, in any event, so as to arrive not later than 3.00 p.m. on 20 February 2010. Unless the Form of Proxy is received by this date and time, it will be invalid. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person if you so wish and are so entitled.

5. Recommendation

The Directors recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial shareholdings, which in aggregate amount to 15,675,958 Ordinary Shares, representing approximately 33.05 per cent. of the Company's issued share capital.

Yours faithfully

Mark Warde-Norbury
Executive Chairman

NOTICE OF GENERAL MEETING

ST HELEN'S CAPITAL PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3515836)

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of the members of St Helen's Capital plc (the "Company") will be held at 15 St Helen's Place, London EC3A 6DE on Monday, 22 February 2010 at 3.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions:

Ordinary Resolution

1. THAT, with effect from the close of the meeting:
 - (a) each of the existing ordinary shares of 5 pence each in the capital of the Company which at the close of business on 21 February 2010 (or such other time and/or date as the Directors may determine) are shown in the books of the Company as being issued shall be divided into one new ordinary share of 1 penny each (a "New Ordinary Share") and four deferred shares of 1 penny each (each a "Deferred Share");
 - (b) each of the unissued ordinary shares of 5 pence each in the capital of the Company which at the close of business on 21 February 2010 (or such other time and/or date as the Directors may determine) shall be divided into five New Ordinary Shares;
 - (c) on a distribution of assets on a winding up, the surplus assets of the Company shall be applied:
 - (i) first, in repaying to the holders of the New Ordinary Shares the nominal amount and any premium paid up on such shares;
 - (ii) second, in distributing the balance of such assets among the holders of New Ordinary Shares, in proportion to the amounts paid up on such shares respectively held by them, such amount as shall result in no less than £100,000 having been paid on each New Ordinary Share;
 - (iii) third, in repaying to the holders of the Deferred Shares the nominal amount and any premium paid up on such shares; and
 - (iv) fourth, the balance of such assets shall belong to and be distributed among the holders of New Ordinary Shares in proportion to the amounts paid up on such shares respectively held by them;
 - (d) the holder(s) of a Deferred Share:
 - (i) will not be entitled to receive any dividend or other distribution or to receive notice of, attend, speak at or vote at general meetings of the Company;
 - (ii) will be deemed to have irrevocably authorised the Directors of the Company from time to time to appoint any person to execute on behalf of the holder(s) of the Deferred Shares a transfer of all or any of such Deferred Shares to the Company, or such person as the Company may nominate, without the sanction of the holder(s) of the Deferred Shares, for a price of 1 penny for all the Deferred Shares so transferred;
 - (e) the creation and issue of further shares which rank equally or in priority to the Deferred Shares or the passing of a resolution of the Company to cancel the Deferred Shares or to effect a reduction in capital shall not constitute a modification or abrogation of the rights attaching to the Deferred Shares; and

- (f) only whole numbers of Deferred Shares will be issued and no certificates will be issued in respect of the Deferred Shares.

Special Resolutions

2. THAT, subject to and conditional upon passing Resolution 1, with effect from the close of the meeting:
- (a) the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 of the Companies Act 2006, are to be treated as provisions of the Company's articles of association; and
- (b) the new articles of association produced to the meeting be adopted in substitution for, and to the exclusion of, the existing articles of association of the Company.
3. THAT the name of the Company be changed from "St Helen's Capital plc" to "Marechale Capital plc".

By Order of the Board:

R E SHAND

Secretary

Registered Office:

15 St Helen's Place
London
EC3A 6DE

Dated: 29 January 2010

Notes:

1. To be entitled to attend and vote at the meeting (and for the purposes of the determination by the Company of the votes they may cast), members must be registered in the register of members of the Company at 6.00 p.m. on 20 February 2010 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak and vote on his or her behalf. A proxy need not also be a member 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 Form of Proxy are set out in the notes on the Form of Proxy. 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 them.
3. 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, please photocopy the Form of Proxy as required and, where possible, submit all of the Form(s) of Proxy together in the same envelope. Please indicate in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given.
4. A Form of Proxy is enclosed with this document. To be valid, it should be lodged with the Company's Registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU, so as to be received not later than 3.00 p.m. on 20 February 2010 or 48 hours before the time appointed for any adjourned meeting or, in the case of a poll taken subsequently to the date of the meeting or adjourned meeting, so as to be received no later than 24 hours before the time appointed for taking the poll.
5. As at 28 January 2010 (being the last business day prior to the publication of this notice), the Company's Issued share capital was 47,437,410 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 28 January 2010 were 47,437,410.
6. 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, under an agreement between him/her and the member by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the 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.

7. The statement of the rights of members in relation to the appointment of proxies in paragraphs 3 to 5 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
8. 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 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.com – 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.
9. Appointment of a proxy will not preclude a member from subsequently attending and voting at the meeting should he or she subsequently decide to do so. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

