

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own personal financial advice from an appropriately qualified adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your shares in Finsbury Worldwide Pharmaceutical Trust PLC (the “Company”), please pass this document, together with the accompanying annual report and form of proxy, to the purchaser or transferee, or to the stockbroker, bank or other person through whom the sale or transfer was made, for onward transmission to the purchaser or transferee.

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting (“AGM”) of the Company to be held at the Barber-Surgeons’ Hall, Monkwell Square, Wood Street, London, EC2Y 5BL on Wednesday, 23 July 2008 from 12.00 noon is set out on pages 3 to 8 of this document.

If you do not propose to attend the AGM, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received not less than 48 hours before the time of the holding of the AGM.

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

(incorporated and registered in England and Wales under number 3023689; an investment company within the meaning of section 833 of the Companies Act 2006)

Registered Office:
One Wood Street
London EC2V 7WS

To the Shareholders

18 June 2008

Dear Shareholder

Notice of AGM

I am pleased to be writing to you with details of our AGM which we are holding at the Barber-Surgeons' Hall, Monkwell Square, Wood Street, London, EC2Y 5BL on Wednesday, 23 July 2008 from 12.00 noon. The formal notice of AGM is set out on pages 3 to 8 of this document, together with a map showing the location of the AGM. Details of the items of business to be proposed at the AGM are set out below.

If you would like to vote on the resolutions to be proposed at the AGM, but cannot attend the AGM, please fill in the proxy form sent to you with this document and return it to our registrars, Capita Registrars, as soon as possible. The registrars must receive it by 12.00 noon on Monday, 21 July 2008.

The special business to be conducted at the AGM is described in the Report of the Directors on page 20 of the accompanying annual report. As part of the business of the AGM, the Directors are asking shareholders to approve a number of amendments to the current articles of association (the "**Current Articles**") in order to take account of changes made, or to be made, by the Companies Act 2006.

For convenience it is proposed to effect these changes, and certain other amendments reflecting changes in company law and practice since the Current Articles were adopted, by the adoption of new articles of association (the "**New Articles**").

An explanation of the main changes between the proposed New Articles and the Current Articles is set out in Appendix 1 on pages 9 to 12 of this document. Other changes, which are of a minor nature, have not been noted in Appendix 1.

A copy of the proposed New Articles, together with a copy of the Current Articles marked to show the changes being proposed, will be available for inspection at the office of the Company's secretary, Frostrow Capital LLP, 25 Southampton Buildings, London, WC2A 1AL from 18 June 2008 until the close of the AGM and on the Company's website at <http://www.finsburywp.com>.

Recommendation

Your Board considers that the resolutions to be tabled at the AGM are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully,

Ian Ivory
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Finsbury Worldwide Pharmaceutical Trust PLC will be held at the Barber-Surgeons' Hall, Monkwell Square, Wood Street, London, EC2Y 5BL on Wednesday, 23 July 2008 from 12.00 noon for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the Audited Accounts and the Report of the Directors for the year ended 31 March 2008
2. To elect Dr David Holbrook as a Director of the Company
3. To elect Mr Martin Smith as a Director of the Company
4. To re-elect Mr Paul Gaunt as a Director of the Company
5. To re-elect Professor Duncan Geddes as a Director of the Company
6. To re-elect Mr Samuel D Isaly as a Director of the Company
7. To re-elect Mr Anthony Townsend as a Director of the Company
8. To re-appoint Ernst & Young LLP as the Company's Auditors and to authorise the Directors to determine their remuneration.
9. To approve the Directors' Remuneration Report for the year ended 31 March 2008.

SPECIAL BUSINESS

Adoption of new Articles of Association

10. THAT the Articles of Association produced to the meeting and signed or initialled by the chairman of the meeting for identification be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Authority to Allot Shares

11. THAT in substitution for all existing authorities the Directors be and are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to exercise all powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to a maximum aggregate nominal amount of £1,120,060 (being 10.0 per cent. of the issued share capital of the Company at 18 June 2008) and representing 4,480,241 shares of 25 pence each (or, if less, the number representing 10.0 per cent. of the issued share capital of the Company at the date at which this resolution is passed), provided that this authority shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed, by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Disapplication of Pre-emption Rights

12. THAT in substitution of all existing powers the Directors be and are hereby generally empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred on them by resolution 11 set out in the notice convening the annual general meeting at which this resolution is proposed or otherwise as if section 89(1) of the Act did not apply to any such allotment and to sell relevant shares (within the meaning of section 94 of the Act) if, immediately before the sale, such shares are held by the Company as treasury shares (as defined in section 162A of the Act ("treasury shares")), for cash as if section 89(1) of the Act did not apply to any such sale, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares pursuant to:

- (a) an offer of equity securities open for acceptance for a period fixed by the Directors where the equity securities respectively attributable to the interests of holders of shares of 25 pence each in the Company (“Shares”) are proportionate (as nearly as may be) to the respective numbers of Shares held by them but subject to such exclusions or other arrangements in connection with the issue as the Directors may consider necessary, appropriate, or expedient to deal with equity securities representing fractional entitlements or to deal with legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
- (b) (otherwise than pursuant to sub-paragraph (a) above) up to an aggregate nominal value of £1,120,060 or, if less, the number representing 10.0 per cent. of the issued share capital of the Company at the date of the meeting at which this resolution is passed,

and expires at the conclusion of the next annual general meeting of the Company after the passing of this resolution or 15 months from the date of passing this resolution, whichever is the earlier, unless previously revoked, varied or renewed by the Company in general meeting and provided that the Company shall be entitled to make, prior to the expiry of such authority, an offer or agreement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry and the Directors may allot equity securities or sell treasury shares pursuant to such offer or agreement as if the power conferred hereby had not expired.

Authority to Repurchase Ordinary Shares

13. THAT the Company be and is hereby generally and unconditionally authorised in accordance with section 166 of the Companies Act 1985 (the “Act”) to make one or more market purchases (within the meaning of section 163(3) of the Act) of ordinary shares of 25 pence each in the capital of the Company (“Shares”) provided that:

- (a) the maximum aggregate number of Shares authorised to be purchased is 6,715,881 (representing approximately 14.99 per cent. of the issued share capital of the Company at the date of the notice convening the meeting at which this resolution is proposed);
- (b) the minimum price (exclusive of expenses) which may be paid for a Share is 25 pence;
- (c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to the greater of (i) 105 per cent. of the average of the middle market quotations for a Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which that Share is purchased and (ii) the higher of the price of the last independent trade in shares and the highest then current independent bid for shares on the London Stock Exchange as stipulated in Article 5(1) of Regulation No. 2233/2003 of the European Commission (Commission Regulation of 22 December 2003 implementing the Market Abuse Directive as regards exemptions for buyback programmes and stabilisation of financial instruments);
- (d) the authority hereby conferred shall expire at the conclusion of the annual general meeting of the Company to be held in 2009 or, if earlier, on the expiry of 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and
- (e) the Company may make a contract to purchase Shares under this authority before 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 Shares in pursuance of any such contract.

By order of the Board

Registered Office:
One Wood Street
London EC2V 7WS

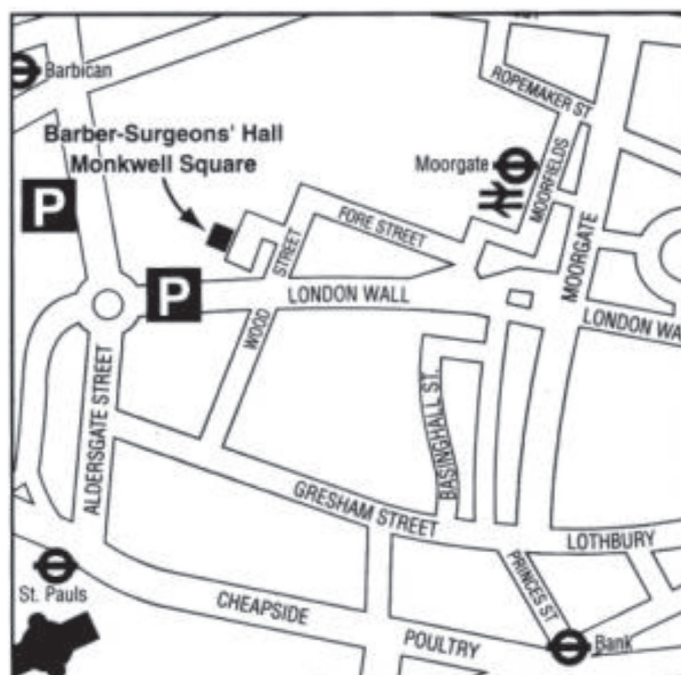
Frostrow Capital LLP
Company Secretary
18 June 2008

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolutions. If no voting indication is given, a proxy may vote or abstain from voting at his/her discretion. A proxy may vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
3. To be valid any proxy form or other instrument appointing a proxy must be completed and signed and received by post or (during normal business hours only) by hand at Capita Registrars (Proxies), 34 Beckenham Road, Beckenham, Kent BR3 3BR no later than 12 noon on 21 July 2008.
4. In the case of a member which is a company, the instrument appointing a proxy must be executed under its seal or signed on its behalf by a duly authorised officer or attorney or other person authorised to sign. Any power of attorney or other authority under which the instrument is signed (or a certified copy of it) must be included with the instrument.
5. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
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 shareholder by whom he/she was nominated, have a right to be appointed (or 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 shareholders in relation to the appointment of proxies in paragraphs 1 and 3 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered on the register of members of the Company (the "Register of Members") at 5.30 p.m. on 21 July 2008 (or, in the event of any adjournment, on the date which is two days before the time of the adjourned meeting) will be entitled to attend and vote or be represented at the meeting in respect of shares registered in their name at that time. Changes to the Register of Members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at 17 June 2008 (being the last business day prior to the publication of this notice) the Company's issued share capital consists of 44,802,411 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 17 June 2008 are 44,802,411.
10. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
11. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with the specifications of Euroclear UK and Ireland Limited ("CRESTCo"), and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
12. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
13. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
14. 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 Register of Members in respect of the joint holding (the first named being the most senior).

15. Members who wish to change their proxy instructions should submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
16. Members who have appointed a proxy using the hard-copy proxy form and who wish to change the instructions using another hard-copy form, should contact Capita Registrars on 0871 664 0300 (calls cost 10p per minute plus network extras).
17. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. In order to revoke a proxy instruction, members will need to inform the Company. Members should send a signed hard copy notice clearly stating their intention to revoke a proxy appointment to Capita Registrars (Proxies), 34 Beckenham Road, Beckenham, Kent BR3 3BR.
19. In the case of a member which is a company, the revocation notice 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 any other authority under which the revocation notice is signed (or a duly certified copy of such power of attorney) must be included with the revocation notice. If a member attempts to revoke their proxy appointment but the revocation is received after the time for receipt of proxy appointments (see above) then, subject to paragraph 4, the proxy appointment will remain valid.
20. 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 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 appointment letter if the chairman is being appointed as described in (i) above.

LOCATION OF THE ANNUAL GENERAL MEETING



APPENDIX 1

EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION

Set out below is a summary of the main differences between the current and the proposed new Articles of Association ("the Articles"). The principal changes in the new Articles to be adopted at the 2008 AGM relate to electronic communication with shareholders and shareholder meetings and resolutions, directors indemnities, transfers of shares and directors conflicts of interest, reflecting provisions of the Companies Act 2006 ("the 2006 Act") which came, or will come into effect in 2007 and 2008.

1. **Interpretation**

Definition of "authenticated" has been inserted to reflect the new term used under the 2006 Act.

Definitions of "ordinary resolution" and "special resolutions" have been inserted to reflect the definitions within the 2006 Act.

Amendments have been made to the meaning of "member" to include reference to a person nominated under the 2006 Act (please see the wording under nomination rights in relation to this).

2. **Abolition of Extraordinary General Meetings and Extraordinary Resolutions**

Throughout the new Articles, references to a requirement for an "extraordinary general meeting" have been replaced by "general meeting" and all references to "extraordinary" resolution" have been removed. The terms "extraordinary general meeting" and "extraordinary resolution" have ceased to be applicable under the 2006 Act.

3. **Notice of and Proceedings at General Meetings**

The provisions in the new Articles dealing with the convening of general meetings, method of notice and the length of notice required to convene general meetings are in line with the relevant provisions of the 2006 Act and include reference to the rights of nominees (please see the wording under nomination rights in relation to this).

4. **Votes of members, proxies and corporate representatives**

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 or all of 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 2006 Act also provides for multiple corporate representatives to be appointed and the new Articles therefore refer to the right to appoint multiple corporate representatives.

5. **Security procedures at General Meetings**

The new Articles have been amended so as to clarify the provisions in relation to security at general meeting. The Board may refuse entry to or eject from General Meetings persons who fail to comply with security arrangements made under the Articles.

6. **Polls**

A new Article has been inserted to clarify that the Company must publish the results of a poll on its website in accordance with the 2006 Act.

7. **Proxies**

Articles 84 to 93 have been amended to ensure that the provisions in relation to multiple proxies are in line with the 2006 Act.

8. **Directors' interests and conflicts of interests**

The Companies Act 2006 sets out directors' general duties which largely codify the existing law, but with some changes. Under the Companies Act 2006, from 1 October 2008 a director must 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 Companies Act 2006 allows directors of public companies to authorise conflicts and potential conflicts where the articles of association contain a provision to this effect. The Companies Act 2006 also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards which will apply when directors decide whether to authorise a conflict of 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.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director 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 to authorise conflicts are operated effectively.

9. Seals

Article 145 has been amended so as to reflect the 2006 Act provision which enables the Company to sign documents by one director executed in the presence of a witness.

10. Service of Notices and other documents

Articles 166 to 168 have been amended so as to clarify the methods of service and to reflect the rights of nominees.

11. Right to stop sending dividend warrants, notices etc

Article 178 has been inserted to grant the Company the right to:

- (a) stop sending dividend cheques or warrants in certain circumstances namely where they have been returned, undelivered or left uncashed for 2 consecutive occasions during the periods which they are valid and reasonable enquiries have been made to establish any new address for the relevant member or person; and
- (b) stop sending members and all people granted information rights by virtue of the 2006 Act, notices etc, if they have been returned undelivered on at least two consecutive occasions or if following one such occasion reasonable enquiries have failed to establish a new address for service, subject to the passing of a director's resolution confirming that the Company need not send such documents to the said member/person granted information rights.

12. Indemnity

The new Articles permit the Directors (but not the Auditors) to be indemnified to the fullest extent permitted by the 2006 Act not only in relation to the affairs of the Company but also in relation to the affairs of any subsidiary or subsidiary undertaking of the Company.

13. Nomination Rights

Articles to be inserted to reflect the statutory framework within the 2006 Act by which indirect investors who hold their shares through intermediaries may exercise certain membership rights if the company's Articles allow it. It should be noted that members of a listed company are able to nominate another person to receive information to which they are entitled. Even if the Company does not want a member to have the right to nominate someone to exercise all of the available rights, the Articles should still be amended to provide for members to nominate someone to receive information to which they are entitled. This should cover:

- the rights which a nominee may enjoy.
- the situations in which a person's nomination rights will terminate and the form and content of nomination notices.
- when nomination notices take effect and how the Company must deal with them.