

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000.

If you have sold or transferred all of your Ordinary Shares in the Company, please forward this document with its 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.

Finsbury Worldwide Pharmaceutical Trust PLC

*(Incorporated in England and Wales under the
Companies Act 1985 with registered number 03023689)*

Circular to Shareholders and Notice of a General Meeting relating to the renewal of the Company's share buy-back authority

Notice of a General Meeting of the Company to be held at 2.00pm on Tuesday, 2 March 2010 at 25 Southampton Buildings, London WC2A 1AL is set out at the end of this document. To be valid, the enclosed Form of Proxy for use at the General Meeting must be completed and returned by the Shareholders in accordance with the instructions printed on it, to the Company's registrar, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible and, in any event, so as to arrive not later than 2.00pm on Friday, 26 February 2010. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the General Meeting, should they so wish.

Finsbury Worldwide Pharmaceutical Trust PLC

*(Incorporated in England and Wales under the Companies Act 1985 with registered number 03023689
an investment company under section 833 of the Companies Act 2006)*

Directors

Martin Smith (*Chairman*)
Josephine Dixon
Professor Duncan Geddes
Paul Gaunt
Dr David Holbrook
Samuel D Isaly
Anthony Townsend

Registered Office

One Wood Street
London
EC2V 7WS

12 February 2010

Dear Shareholder

GENERAL MEETING RELATING TO THE RENEWAL OF THE COMPANY'S SHARE BUY-BACK AUTHORITY

Introduction

At the Annual General Meeting, held on 17 July 2009, shareholders gave consent for the Company to buy back a total of 5,898,027 Ordinary Shares representing 14.99 per cent. of the then issued share capital, for cancellation or for placing into treasury in accordance with the Company's published discount management and share buy-back policy. As at 9 February 2010, the Company has bought back 5,564,094 Ordinary Shares and the authority granted in July 2009 has been almost fully utilised. The Board is proposing to renew this authority, subject to the approval of shareholders, at a General Meeting to be held at 2.00pm on 2 March 2010 at 25 Southampton Buildings, London WC2A 1AL.

Repurchase of Ordinary Shares

The Company seeks to maintain a narrow discount to net asset value per Ordinary Share through the application of its share buy-back policy which states that buy-backs of Ordinary Shares will be considered when the Ordinary Shares are trading at a discount of more than 6.0 per cent. to the prevailing diluted net asset value per Ordinary Share. Despite strong performance by the Company, its Shares have been purchased on a significant number of occasions in an attempt to prevent the discount at which the Ordinary Shares are traded widening too far. Purchases have been undertaken at discounts between 6.5 per cent. and 11.4 per cent. and have enhanced the net asset value of the remaining Ordinary Shares.

As at 9 February 2010, the latest practicable day before the printing of this document, the market price of an Ordinary Share was 626.50p, representing a discount of 8.0 per cent. to the latest published diluted net asset value per Ordinary Share calculated as at 9 February 2010. Over the past year the average discount to the diluted net asset value per Ordinary Share has been 7.1 per cent..

The Directors are seeking to renew the Company's share buy-back authority (in accordance with Section 701 of the Companies Act 2006) so that the rating of the Ordinary Shares can continue to be defended. The Directors only intend to use the authority in accordance with the Company's published discount management and share buy-back policy, as set out above. The authority for the Company to purchase its own Ordinary Shares, if approved by shareholders, will only be exercised if to do so would result in an increase in net asset value per Ordinary Share for the remaining Shareholders.

General Meeting

A resolution will be proposed at the GM to be held at 2.00pm on 2 March 2010 seeking shareholder approval for the Company to purchase up to 14.99 per cent. of its then issued Ordinary Share capital (excluding treasury shares) at a minimum price of 25 pence per Ordinary Share and a maximum price of an amount equal to 105 per cent. of the average of the market values of an Ordinary Share for the 5 business days before the purchase.

Action to be taken

You will find enclosed a Form of Proxy for use at the GM to be held at 2.00pm on 2 March 2010. Whether or not you propose to attend this meeting, you are requested to complete and return the Form of Proxy to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible in accordance with the instructions printed thereon. To be valid, the Form of Proxy must be lodged no later than 2.00pm on 26 February 2010. Completion and return of the Form of Proxy will not prevent you from subsequently attending and voting in person at the meeting should you so wish.

Recommendation and voting intentions

The Directors consider the proposals set out in this document are in the best interests of Shareholders as a whole and will enable the Board to continue its active discount management policy. Accordingly, the Directors unanimously recommend all Shareholders to vote in favour of the resolution to be proposed at the GM to be held at 2.00pm on 2 March 2010 as the Directors intend to do in respect of their own beneficial holdings, which amount in aggregate to 419,635 Ordinary Shares, representing approximately 0.93 per cent. per cent. of the current issued share capital of the Company.

Yours faithfully

Martin Smith
Chairman

DEFINITIONS

In this document the following words and expressions have the following meanings:

“Board” or “Directors”	the board of directors of Finsbury Worldwide Pharmaceutical Trust PLC
“Company”	Finsbury Worldwide Pharmaceutical Trust PLC
“General Meeting” or “GM”	a general meeting of the Company
“Form of Proxy”	the form of proxy or letter of direction (plan holders only) for use in connection with the GM
“Shareholders”	all of the holders of Finsbury Worldwide Pharmaceutical Trust PLC’s Ordinary Shares
“Shares” or “Ordinary Shares”	the ordinary shares of 25p each in the share capital of the Company

NOTICE OF GENERAL MEETING

FINSBURY WORLDWIDE PHARMACEUTICAL TRUST PLC

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at 2.00pm on 2 March 2010 at 25 Southampton Buildings London, WC2A 1AL to consider, and if thought fit, pass the following resolution, which will be proposed as a special resolution:

Special Resolution

THAT the Company be generally and unconditionally authorised in accordance with Section 701 of the Companies Act 2006 (the "Act") to make one or more market purchases (within the meaning of Section 693(4) of the Act) of ordinary shares of 25 pence each in the capital of the Company ("Shares") provided that:

- (i) the maximum aggregate number of Shares authorised to be purchased is 6,747,310 or, if changed, the number representing 14.99 per cent. of the issued share capital of the Company at the date of the meeting at which this resolution is proposed;
- (ii) the minimum price which may be paid for a Share is 25 pence;
- (iii) 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 last independent trade and the highest current independent bid for shares on the London Stock Exchange as stipulated in Articles 5(1) of Regulation NO. 2233/2033 of the European Commission (Commission Regulation of 22 December 2003 implementing the Market Abuse Directive as regards exemption for buy-back programmes and stabilisation of financial instruments);
- (iv) this authority shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2010 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
- (v) the Company may make a contract to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of the authority, and may make a purchase of Shares in pursuance of any such contract.

By Order of the Board

Frostrow Capital LLP
Company Secretary

One Wood Street
London
EC2V 7WS

Dated 12 February 2010

Notes

1. Any member entitled to attend and vote at the above meeting is entitled (unless they have, pursuant to article 93 of the Company's articles of association, nominated someone else to enjoy such a right, in which case only the person so nominated may exercise the right) to appoint one or more proxies (who need not be a member of the Company) to attend and to vote instead of the member. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting in person, should he subsequently decide to do so.
2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with section 146 of the Companies Act 2006 ("Nominated Persons"). Nominated Persons may have a right under an agreement with the registered shareholder who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. Nominated Persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker

(and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from a Nominated Person.

4. In order to be valid, any Form of Proxy and a power of attorney or other authority under which it is signed, or a notarialy certified or office copy of such power or authority, in order to be valid, must reach the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours (excluding any part of a day which is a non-working day) before the time of the meeting or of any adjournment of the meeting.
5. As permitted by regulation 41 of the Uncertificated Securities Regulations 2001, shareholders who hold their shares in uncertificated form must be entered on the Company's share register at 5.30 p.m. on 26 February 2010 in order to be entitled to attend and vote at the meeting. Such shareholders may only cast votes in respect of shares held at such time. Changes to entries on the relevant register after that time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by following the procedures described in the CREST manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting provider(s), who will be able to take the appropriate action on their behalf. 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 Euroclear's specifications and must contain the information for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or 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 (RA10) by not later than 2.00pm on 26 February 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications 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.
7. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. 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(s), 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 service providers are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
9. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
10. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable obligation under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any member holding 3 per cent. or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
11. As at 9 February 2010, being the last business day prior to the printing of this Notice, the Company's issued capital consisted of 45,012,078 Ordinary Shares carrying one vote each. Therefore, the total voting rights in the Company as at 9 February 2010 are 45,012,078.

