

PENSANA PLC

CORPORATE GOVERNANCE POLICIES

SHAREHOLDER COMMUNICATION

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The Board is to ensure that the shareholders are informed of all major developments affecting the Company. For so long as the law requires, shareholders will be entitled to elect to receive the Company's annual report by email or post, and may also request copies of the Company's half-yearly and quarterly reports.

It is the Company's desire that shareholders receive communications electronically in the interests of the environment and constraining costs. In an endeavour to drive this objective the Company has a policy of providing hard materials at least cost (which will generally involve a black & white presentation even where the electronic version is full colour).

The Company encourages shareholders to attend all general meetings of the Company.

The Company must maintain a website on which the following information is to be available on a regular and up to date basis:

1. Company announcements (for last three years);
2. information briefings to media & analysts (for last three years);
3. notices of meetings and explanatory materials;
4. financial information (for last three years); and
5. annual reports (for last three years).