

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or otherwise transferred all of your Ordinary Shares in Newmarket Investments plc you should deliver this document together with the accompanying Form of Proxy as soon as possible 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.

Charles Stanley & Co. Limited, which is authorised and regulated by the Financial Services Authority for the conduct of regulated activities in the United Kingdom, is acting for Newmarket Investments plc and no one else in connection with the Proposals and will not be responsible to any other person other than Newmarket Investments plc for providing the protections afforded to its customers or for providing advice in relation to the Proposals.

NEWMARKET INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no: 118752)

Disposal of Goalstriker Group Limited

Proposed reorganisation of share capital and amendments to Articles of Association

Notice of Extraordinary General Meeting

This document does not constitute a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules.

Notice of an Extraordinary General Meeting of Newmarket Investments plc to be held at the offices of Bell Pottinger, 14 Curzon Street, London, W1J 5HN, at 11 a.m. on 18 January 2006 is set out at the end of this document. Whether or not you intend to be present at the EGM you are urged to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon so as to arrive as soon as possible and in any event not later than 11 a.m. on 16 January 2006.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Forms of Proxy	11 a.m. on 16 January 2006
Extraordinary General Meeting	11 a.m. on 18 January 2006
Admission takes place	19 January 2006
Dealings in the New Ordinary Shares commence	19 January 2006

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“Admission”	the proposed admission of the New Ordinary Shares to trading on AIM
“AIM”	the AIM market of the London Stock Exchange plc
“AIM Rules”	the rules of AIM companies and their directors, nominated advisers and brokers contained in the document entitled the “AIM Rules” published by the London Stock Exchange plc
“Capital Reorganisation”	the proposed subdivision of each Ordinary Share into one New Ordinary Share and one Deferred Share
“Charles Stanley”	Charles Stanley & Co. Limited, the Company’s Nominated Adviser and Broker regulated by the Financial Services Authority
“Companies Act”	the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force
“Company” or “Newmarket” or “Group”	Newmarket Investments plc
“Consideration”	the consideration to be provided to Newmarket by Ross Reason under the Sale Agreement as detailed on page 8 of this document
“Debenture”	the guarantee and debenture entered into by (1) Newmarket and Goalstriker and (2) Ross Reason on 23 January 2004
“Deferred Shares”	deferred shares of 24 pence each in the share capital of the Company
“Directors” or the “Board”	the directors of Newmarket, whose names appear on page 5 of this document
“EGM” or “Extraordinary General Meeting”	the Extraordinary General Meeting of the Company convened for 11 a.m. on 18 January 2006 by the Notice of EGM and any adjournment thereof
“Form of Proxy”	the form of proxy accompanying this document for use at the EGM
“Goalstriker Group Limited”	Goalstriker Group Limited, a company incorporated in England and Wales with registered number 4088079 whose registered office is St James’s House, East Street, Farnham, Surrey GU9 7UJ
“Independent Directors”	together PD Foster, PJD Pottinger, SSG Hayes and JP Carrington
“New Ordinary Shares”	ordinary shares of 1 penny each in the share capital of the Company
“Notice of EGM”	the notice of EGM set out at the end of this document
“Ordinary Shares”	ordinary shares of 25 pence each in the share capital of the Company

“Proposals”	together the disposal of Goalstriker and the Capital Reorganisation
“Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Resolutions”	the resolutions set out in the Notice of EGM
“Sale Agreement”	the conditional agreement dated 21 December 2005 between (1) the Company and (2) Ross Reason for the sale and purchase of the entire issued share capital of Goalstriker as described on pages 8 to 9 of this document
“Shareholders”	holders of Ordinary Shares

LETTER FROM THE CHAIRMAN

NEWMARKET INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no: 118752)

Directors:

PJD Pottinger *(Non-executive Chairman)*

PD Foster *(Executive Director)*

RG Reason *(Executive Director)*

JP Carrington *(Non-executive Director)*

SSG Hayes *(Non-executive Director)*

Company Secretary: H G Devlin

Registered Office:

St. James's House

East Street

Farnham

Surrey

GU9 7UJ

21 December 2005

To Shareholders and for information only to holders of options over Ordinary Shares

Dear Shareholder

Introduction to the Proposals and new Board appointments

The Company has today announced that it has entered into an agreement for the sale, subject to Shareholder approval, of the entire issued share capital of its subsidiary, Goalstriker, to Ross Reason and that it is also proposing to effect the Capital Reorganisation. The Company has also announced the appointment, immediately following the EGM, of Tony Gadsby Peet and Philip Reid to the Board with the aim of developing the Group's existing business primarily based around horse racing and sports services. The Board's strategy for the Group is explained in more detail in the 'Future prospects of the Company' paragraph below.

The purpose of this document is to provide you with information on, and to outline the reasons for, the Proposals and to explain why the Board considers them to be in the best interests of the Company and Shareholders as a whole and why it recommends that you vote in favour of the Resolutions.

The Group has entered into, subject to Shareholder approval, the Sale Agreement under which Ross Reason would acquire Goalstriker upon payment of the Consideration to the Company. In addition, Ross Reason has indicated that he will gift 750,000 of his Ordinary Shares to the Company. The Board intend to cancel these shares in due course which will not reduce the Company's net assets but will increase earnings per share.

In addition to seeking Shareholder approval for the disposal of Goalstriker, the Board unanimously recommends that Shareholders approve the Capital Reorganisation. The Capital Reorganisation will reduce the nominal value of each Ordinary Share to 1 penny, allowing further shares to be issued in the future. Currently, the Company is prevented from issuing new shares as the market price is below the Ordinary Shares' nominal value. This process is outlined in more detail below.

The Directors have convened an Extraordinary General Meeting for 11 a.m. on 18 January 2006, at which Shareholders will be asked to consider, and if thought fit, approve the Resolutions in order to implement the Proposals. Details of the Extraordinary General Meeting and the Resolutions are contained in the Notice of EGM set out at the end of this document.

Background to the Disposal of Goalstriker

The Board has agreed, subject to Shareholder approval, to dispose of Goalstriker. Goalstriker, which was acquired in April 2002, has not developed under the Group umbrella as anticipated. The Directors believe Goalstriker's growth and the development of Goalstriker's roll-out program has been restricted by the broader underperformance of theme parks and wider global leisure sectors in recent years which has presented particularly challenging trading conditions.

Given the continuing uncertainties in the theme parks sector, the Board is unable to predict the future growth opportunities and ongoing funding requirements necessary for this business with any degree of certainty. The Independent Directors, who have consulted with Charles Stanley, the Company's nominated adviser, believe that the terms of the proposed disposal of Goalstriker are fair and reasonable insofar as the Shareholders are concerned.

For the year to 31 March 2005, the audited turnover attributable to Goalstriker was £621,000 with a loss of £789,000 before the allocation of central running costs. The disposal of Goalstriker will, if approved by Shareholders, reduce the indebtedness of the Company.

The financial Information on Goalstriker including management accounts for the six-month period to 30 September 2005 and extractions without material adjustment from the report and accounts for the years ending 31 March 2005 and 31 March 2004 are as follows:

	<i>6 months to 30 September 2005</i>	<i>Year to 31 March 2005</i>	<i>Year to 31 March 2004</i>
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
	<i>Unaudited</i>	<i>Audited</i>	<i>Audited</i>
Turnover	398	621	284
Loss before Tax	(232)	(789)	(938)

Remaining Businesses of the Company

Subject to shareholder approval, the racing businesses will be the remaining trading businesses of the Group. The racing businesses are made up of The British Bloodstock Agency (U.K.) Limited which will continue its trading activities as a bloodstock agent and B.B.A Insurance Services Limited which will also continue trading; both are wholly owned Group subsidiaries. As such Directors do not consider that the Company will be classed as an investing company under rule 15 of the AIM Rules.

For the year to 31 March 2005 the audited turnover attributable to the racing businesses of Newmarket was £157,000 with a loss of £31,000 before the allocation of central running costs.

Appointment of new directors

The Board has today announced the appointment, immediately following the EGM, of Tony Gadsby Peet (age 51) and Philip Reid (age 56) to the Board with the aim of developing the Group's existing business, primarily based around horse racing and sports services, the traditional core businesses of the Group.

The Board has been actively seeking acquisitions based around these core businesses that will offer synergistic benefits and a positive cash flow in the short term. Messrs Gadsby Peet and Reid have identified a number of opportunities which the Board is actively considering.

Immediately following the EGM, Tony Gadsby Peet will join the Board as chief executive and Philip Reid will join as executive chairman, replacing Piers Pottinger who will remain as a non-executive director. Under the terms of their respective service agreements with the Company Tony Gadsby Peet will be paid £75,000 per annum and Philip Reid will be paid £30,000 per annum. The service agreements for Messrs Gadsby Peet and Reid are respectively subject to review following the completion of a reverse takeover (as defined by the AIM Rules) resulting from an acquisition identified and implemented by either of them.

Philip Reid has considerable experience in developing quoted companies by identifying, acquiring and making investments in a wide range of businesses, most recently with Mavinwood plc where he is the non executive chairman and Harbinger Capital plc where he is executive chairman. He holds several directorships with quoted and unquoted companies. He has been involved within the investment banking industry for the last 30 years. During that time, he has held senior positions in stockbroking, venture capital, asset management and corporate finance with organisations that included The National Research Development Corporation, Merrill Lynch and Continental Trust. Between 1989 and 1999, he helped found and grow Custom House Asset Management Limited, an independent adviser and administrator to third party investment funds in the Dublin International Financial Services Centre. More recently, Philip Reid has acted as a consultant to Insinger de Beaufort, the Anglo-Dutch investment bank.

Philip Reid holds or has held the following directorships in the past five years:

Current Directorships

Air Club Limited
Concierge Property Services Limited
Douris UK Limited
Exchange Limited
Harbinger Capital plc
Mavinwood plc
Movo plc
Multisport Services plc
Study Abroad UK Limited

Past Directorships

Adorian plc (Formerly PrimeEnt plc)
Caplay plc
Custom House Associates (UK) Limited
Custom House Investment Partners Limited
Frictionless Hinges and Joints
(dissolved 26 December 2000)
IFEX Innovation Finance & Equity Limited
Java Property Securities Limited
Next Generation Sports plc
Next Generation Sports Events Limited
Oakgate plc
Portman Entertainment Group Limited
Portman Entertainment Limited
Portman Media Assets Limited
Portman Productions Limited
Visual Corporation Limited

Philip Reid was a director of the following companies:

- (i) Buckingham Communications PR Limited ('Buckingham'), which was compulsorily wound up on 3 November 1993;
- (ii) Warringtons plc, which had an administrative receiver appointed on 9 May 1991. The administrative receiver ceased to act on 27 April 1998;
- (iii) Custom House Associates (UK) Limited, which was compulsorily wound up on 13 October 1999;
- (iv) Visual Corporation Limited ('Visual'), which entered into a creditors voluntary liquidation on 9 January 2002;
- (v) PrimeEnt plc entered into a company voluntary arrangement ('CVA') with its creditors on 26 June 2002.

In the case of Buckingham, Philip Reid believes that he resigned as a director more than twelve months prior to the event referred to above.

In the case of Visual, Philip Reid believes he resigned from the parent company, Oakgate plc on 1 October 2001, and believes that he had also resigned from Visual.

Tony Gadsby Peet worked between 1989 and 2004 for International Management Group (IMG) in London where he most recently held the position of Senior International Vice President, Licensing. He developed a leading business strategy for IMG Licensing which previously had no presence in Europe. He was involved in the overhaul of the licensing strategy for the NFL in Europe, recruited Major League Baseball as a client world wide and since 1993 developed the licensing of the Rugby World Cup. He also negotiated the Nike sponsorship and kit supply for the RFU, at the time, the largest deal of its kind in rugby. He has held several directorships most notably as European Licensing Director at Marvel Licensing, UK, Licensing Director at Hanna Barbera Licensing as well as being a Licensing Executive for ATV Licensing.

Tony Gadsby Peet holds or has held the following directorships in the past five years:

<i>Current Directorships</i>	<i>Past Directorships</i>
Capital Land Management Limited	N/a
Multisport Services plc	
Richmond Football Club Limited	

Future prospects of the Company

Messrs Gadsby Peet and Reid arrive with the intention to position Newmarket as a leading provider of sports related services. Initially they anticipate that these services will be focussed within the horse racing world; in the longer term they expect Newmarket will provide services in other sports sectors.

The first objective will be to review the two existing businesses, the bloodstock and insurance agencies, and to identify what opportunities there are for growth in these sectors. In the medium term they will aim to expand the business by the acquisition of complimentary businesses within the world of horse racing. They envisage that the activities of the expanded group would cover the following range of services: owner services (including syndication), racecourse services, travel, publishing, editorial, sponsorship, public relations and corporate hospitality. These are broadly service businesses which will provide synergistic benefits to the existing Newmarket businesses.

It will be the intention of the Company in the longer term to expand into other sports where the expertise within the Group can be easily transferred. For example, a travel business that takes clients overseas to horse races would also be able to provide those services for major events in other sports (cricket, football, rugby and the Olympics being obvious examples).

Terms of the disposal of Goalstriker

Under the terms of the Sale Agreement, which is conditional upon the passing of Resolution 1 by Shareholders, Newmarket will dispose of its shares in Goalstriker to Ross Reason. The aggregate amount payable to the Company by Ross Reason on completion of the Sale Agreement will be effected by Ross Reason:

- Setting off the loan from him to the Company of £260,595 (as at 30 November 2005), and any interest payable thereon up to completion of the Sale Agreement;
- Cancelling the Debenture; and
- Surrendering £44,000 of salary and pension monies owed to him by the Company (as at 30 November 2005) and any subsequent salary and pension monies owed to him in this respect up to completion of the Sale Agreement.

In addition, Ross Reason will gift 750,000 of his Ordinary Shares to the Company following completion of the Sale Agreement. The Company intend to cancel such surrendered shares in due course.

The Directors also draw Shareholders' attention to the following consequences of the disposal of Goalstriker:

- Messrs Reason and Foster will resign as directors of Newmarket pursuant, respectively, to the terms of a compromise agreement and a deed of resignation with effect from the date of the Sale Agreement;

- Options currently held by Messrs Reason and Foster over 731,250 Ordinary Shares will lapse upon their resignations becoming effective following the EGM; and
- 100,000 options currently held by Nigel Stanton, a director of Goalstriker, will be surrendered upon completion of the Sale Agreement.

Related party transaction and disposal resulting in a fundamental change of business

As Ross Reason is a director of the Company and Goalstriker, and will be interested in the acquisition of Goalstriker, the transaction will be a related party transaction for the purposes of Rule 13 of the AIM Rules and a substantial property transaction for the purposes of section 320 of the Companies Act. Consequently, the disposal of Goalstriker is conditional upon the approval of Shareholders. In addition, approval of Shareholders is required as the disposal of Goalstriker amounts to a fundamental change of the business of the Company for the purposes of Rule 15 of the AIM Rules.

Ross Reason has a beneficial interest in 2,457,000 Ordinary Shares representing 25.9 per cent. of the issued share capital of the Company (of which 830,313 Ordinary Shares are owned by Ross Reason's wife). As regards his personal shareholding in the Company (being 1,626,687 Ordinary Shares), Ross Reason has irrevocably undertaken to abstain from voting on Resolution 1.

The Independent Directors, who are all independent for the purposes of the AIM Rules, having consulted with Charles Stanley, the Company's Nominated Adviser, consider the terms of the disposal of Goalstriker to be fair and reasonable insofar as the Company's Shareholders are concerned.

Terms of the Capital Reorganisation

The Directors wish to have the ability to issue ordinary shares in the future to investors. In order for them to be able to do so it is necessary to implement the Capital Reorganisation. This is because the Companies Act does not permit the issue of shares at a price below their nominal value and currently the market value of an Ordinary Share is lower than its nominal value. The Directors feel the Company should have ordinary shares that have a more appropriate nominal value in light of the market value of the Ordinary Shares.

At present the authorised share capital of the Company is £4,250,000, divided into 17,000,000 Ordinary Shares of which 9,500,000 Ordinary Shares are currently in issue. It is proposed that each of the existing Ordinary Shares be subdivided into one New Ordinary Share and one Deferred Share. The New Ordinary Shares will have the same rights as those attributable to the Ordinary Shares. The Deferred Shares will have no rights to vote or to participate in dividends and carry limited rights on any return of capital (whether on a liquidation or otherwise). The Capital Reorganisation requires the approval of Shareholders to be sought by way of Resolutions 2 and 4.

On the passing of Resolutions 2 and 4 a holder of one Ordinary Share would as a result hold one New Ordinary Share and one Deferred Share. The Company does not propose to issue new share certificates in respect of the New Ordinary Shares as the number of shares held will be identical and therefore existing share certificates will continue to be valid.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM where the Ordinary Shares are currently traded. It is expected that Admission will take place and dealings in the New Ordinary Shares will commence on 19 January 2006. It is not expected that the Proposals will, of themselves, have an effect on the market price of your shareholding as although the nominal value of the New Ordinary Shares will be lower than that of the Ordinary Shares, the number of ordinary shares in the capital of the Company that you hold will not change.

No such application will be made in respect of the Deferred Shares and the Deferred Shares will not be dealt in on any stock exchange. In due course, the Board may consider the cancellation of the Deferred Shares. Such a process would require the approval of the High Court in addition to Shareholder approval. The effect of such a cancellation would be that the reserve resulting from it could be applied in eliminating a deficit on the Company's profit and loss account.

The creation of Deferred Shares will require the Company's articles of association to be amended in order to establish the rights they will carry. Such amendments will require the approval of Shareholders to be

sought by way of Resolution 4. The full rights to be attached to the Deferred Shares are set out in the proposed new articles of association of the Company.

Broadly, the Deferred Shares will carry no right to attend and vote at general meetings of the Company and they will carry no right to receive any dividend or distribution. On a return of capital on liquidation, but not otherwise, they will be entitled to receive their 24 pence nominal amount but only after the holder of each New Ordinary Share shall have received the nominal amount of that New Ordinary Share and a payment of £100 per share. It will also be a term of the issue of the Deferred Shares that they shall be deemed to confer irrevocable authority on the Company at any time to cancel them in accordance with the Companies Act without making any payment to the holders of the Deferred Shares. Thus, the Deferred Shares have no economic value and accordingly no certificates of title will be posted to shareholders.

Directors' interests in shares in the Company

BEFORE the Disposal and the Capital Reorganisation

<i>Name of Director</i>	<i>No. of Ordinary Shares held by Director/family</i>	<i>Percentage of issued share capital</i>	<i>No. of options over Ordinary Shares held by Director/family</i>	<i>Total issued shares</i> 9,500,000
PJD Pottinger	5,000	0.1%	121,875 ¹	
JP Carrington	131,500	1.4%	0	
PD Foster	432,266	4.6%	121,875 ³	
SSG Hayes	267,980	2.8%	243,750 ¹	
RG Reason	2,457,000	25.9%	609,375 ²	
MA Gadsby Peet	0	0%	0	
P Reid	0	0%	0	

AFTER the Disposal and the Capital Reorganisation

<i>Name of Director</i>	<i>No. of New Ordinary Shares held by Director/family</i>	<i>No. of Deferred Shares held by Director/family</i>	<i>Percentage of issued share capital⁴</i>	<i>No. of options over Ordinary Shares held by Director/family</i>	<i>Total issued shares⁴</i> 8,750,000
PJD Pottinger	5,000	5,000	0.1%	121,875 ¹	
JP Carrington	131,500	131,500	1.5%	0	
SSG Hayes	267,980	267,980	3.1%	243,750 ¹	
MA Gadsby Peet	0	0	0%	0	
P Reid	0	0	0%	0	

1. Exercise price 82.05 pence; exercise period April 2005 – April 2012

2. Exercise price 31.18 pence, exercise period December 2003 – December 2013

3. Exercise price 31.18 pence, exercise period December 2006 – December 2013

4. Assuming 750,000 Ordinary Shares are gifted by Ross Reason under the Sale Agreement and that these are subsequently cancelled. Mr Reason will hold 1,707,000 Ordinary Shares representing 19.51 per cent. of the issued Ordinary Share capital.

Extraordinary General Meeting

A notice convening an Extraordinary General Meeting to consider and, if thought fit, pass the Resolutions is set out at the end of this document.

Action to be taken

Shareholders will find a Form of Proxy accompanying this document for use at the EGM. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's registrars Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 11 a.m. on 16 January 2006, being 48 hours before the time appointed for holding the EGM. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

Recommendations*Disposal of Goalstriker*

Your Independent Directors believe that the disposal of Goalstriker is in the best interests of the Company and Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that you vote in favour of Resolution 1 to be proposed at the EGM as they intend to do so in respect of their own aggregate holdings of 836,746 Ordinary Shares, representing approximately 8.9 per cent. of the existing ordinary share capital of the Company.

Capital Reorganisation

Your Board believes that the Capital Reorganisation is in the best interests of the Company and Shareholders as a whole. Accordingly, the Board unanimously recommend that you vote in favour of Resolutions 2, 3, 4 and 5 to be proposed at the EGM as they intend to do so in respect of their own aggregate holdings of 3,293,746 Ordinary Shares, representing approximately 34.8 per cent. of the existing ordinary share capital of the Company.

Yours faithfully

Piers Pottinger

Non-executive Chairman

NEWMARKET INVESTMENTS PLC

(Incorporated and registered in England and Wales under the Companies Act 1985 with registered no: 118752)

NOTICE OF EXTRAORDINARY MEETING

NOTICE IS HERBY GIVEN that an Extraordinary General Meeting of Newmarket Investments plc (“Company”) will be held at the offices of Bell Pottinger, 14 Curzon Street, London W1J 5HN at 11 a.m. on 18 January 2006 for the purpose of considering and, if thought fit, passing the following resolutions:

Ordinary Resolutions

1. For the purposes of Rules 13 and 15 of the AIM Rules published by the London Stock Exchange Plc and of section 320 of the Companies Act 1985 (as amended), the agreement dated 21 December 2005 between (1) the Company and (2) Ross Reason for the disposal by the Company of the entire issued share capital of Goalstriker Group Limited, as summarised in the circular to shareholders of the Company dated 21 December 2005, be and is hereby approved and that the Directors of the Company (Ross Reason excepted) be and are hereby authorised to do all such things as they may consider to be necessary or expedient to implement such agreement in accordance with its terms.
2. Pursuant to the Company’s articles of association each of the authorised ordinary shares of 25 pence each in the capital of the Company (whether issued or unissued) be divided into one ordinary share of 1 penny each and one deferred share of 24 pence each, each having the rights and being subject to the restrictions set out in the new articles of association to be adopted pursuant to this resolution.
3. That with effect from the date of this resolution the directors be and they are hereby generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the ‘Act’) (and in substitution for any existing authority to allot relevant securities) to exercise any power of the Company to allot relevant securities (as defined in the Act) up to an aggregate nominal amount of £29,166.67 provided that this authority shall expire on 18 January 2011 save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

4. Upon the passing of Resolution 2 above, the new articles of association in the form produced to the meeting and initialled by the chairman for the purpose of identification be adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles.
5. That, subject to the passing of the previous resolution, the directors be and are hereby 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 by the passing of Resolution 3 above as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited:
 - 5.1 to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them; and

5.2 to the allotment (otherwise than pursuant to paragraph 5.1 above) of equity securities up to an aggregate nominal value of £8,750.00 and shall expire on 18 January 2011, save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

Dated: 21 December 2005

By order of the Board

H G Devlin
Company Secretary

Notes:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy or proxies to attend and on a poll, vote instead of him. A proxy need not be a member of the Company. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should he subsequently decide to do so.
2. To be effective, the relevant Form of Proxy must be completed and lodged with the Company's Registrars, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 48 hours before the meeting.
3. As permitted by Regulation 41 of the Uncertificated Securities Regulations 2001, Shareholders who hold shares in uncertificated form must be entered on the Company's register of members at 11 a.m. on 16 January 2006 in order to be entitled to attend and/or vote at the meeting in respect of the number of shares registered in their name at such time. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and/or vote at the meeting.

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FORM OF PROXY

NEWMARKET INVESTMENTS PLC

For use at the Extraordinary General Meeting to be held at the offices of Bell Pottinger, 14 Curzon Street, London W1J 5HN at 11 a.m. on 18 January 2006.

I/We
(name in full in block capitals)

of
(full postal address in block capitals)

being (a) member(s) of Newmarket Investments plc (the "Company") hereby appoint the chairman of the meeting (See note 3 below)

as my/our proxy to vote for me/us on my/our behalf at the extraordinary general meeting of the Company at 11 a.m. on 18 January 2006 and at any adjournment of the meeting. This form of proxy relates to the resolutions referred to below and to any other business transacted at the meeting.

I/We instruct my/our proxy to vote as follows:

Ordinary Resolutions	For	Against
1. The agreement dated 21 December 2005 between (1) the Company and (2) Ross Reason for the disposal by the Company of the entire issued share capital of Goalstriker Group Limited be approved.		
2. Each ordinary share of 25 pence each in the capital of the Company (whether issued or unissued) be divided into one ordinary share of 1 penny each and one deferred share of 24 pence each.		
3. To authorise the Company to allot relevant securities in accordance with section 80 of the Companies Act 1985 up to the amount of £29,166.67.		
Special Resolutions		
4. The proposed new articles of association of the Company replace the current articles of association of the Company.		
5. To authorise the Company to allot equity securities for cash in accordance with section 95 of the Companies Act 1985 up to the value of £8,750.00.		

Please indicate how you wish your proxy to vote by inserting "X" in the appropriate box. If no indication is given, your proxy will be deemed to have the authority to vote or abstain at his/her discretion on the resolutions above and on any other business transacted at the meeting.

Dated Signature.....

NOTES

1. To be valid this form, together with any power of attorney or other written authority under which it is signed, or an office or notarially certified copy or a copy certified in accordance with the Powers of Attorney Act 1971 of such power or written authority must be completed, signed and deposited with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 11 a.m. on 16 January 2006.
2. A corporation must execute this form either under its common seal or under the hand of two directors or one director and the secretary or under the hand of an officer or attorney duly authorised in writing.
3. The appointment of the chairman as proxy has been included for convenience. If you wish to appoint any other person as proxy delete the words "the chairman of the meeting" and add the name and address of the proxy appointed. A proxy need not be a member of the Company. If you complete the proxy form but do not delete the words "the chairman of the meeting" and you do not appoint a proxy, the chairman shall be entitled to vote as proxy.
4. In the case of joint holders, the signature of any one holder will be sufficient but the names of all the joint holders should be stated and the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority will be determined by the order in which the names stand in the register of members in respect of the shares.
5. Any alteration to this form must be initialled.
6. Returning the form of proxy will not prevent you from attending the meeting and voting in person.



FOLD TWO

BUSINESS REPLY SERVICE
Licence No. MB122



Capita Registrars
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FOLD THREE

FOLD ONE