

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or transferred all your Ordinary Shares in Ultrasis plc, please send this document together with the form of proxy to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

## **Ultrasis plc**

*(Incorporated and Registered in Northern Ireland under The Companies  
(Northern Ireland) Order 1986 with registered number NI 51256)*

*Registered office:*

c/o Elliott Duffy Garrett  
Royston House  
34 Upper Queen Street  
Belfast  
Northern Ireland BT1 6FD

*Head Office:*

2nd Floor, Northburgh House  
10 Northburgh Street  
London EC1V 0AT

*Directors:*

Gerald Malone, *Chairman*  
Graham Lewis, *Chief Executive*  
Dr. Charlie Martin, *Executive Director*  
Michael Mills, *Non-executive Director*

Dear Shareholder

30 March 2005

### **Annual General Meeting 2005**

The Annual General Meeting of the Company is to be held at 5 Old Bailey, London EC4M 7JX on 4 May 2005 at 11 a.m. The formal Notice of Meeting can be found on page 3 of this letter. This letter highlights a number of items of business to be transacted at the Annual General Meeting.

### **Allotment of Equity Securities**

As stated in our Annual Reports and Accounts for the year ended 31st July 2004, which are enclosed, "Our strategy remains to focus on professional and corporate markets both in the UK and the US. Other territories should also begin to open up for us. We believe the need for our products is clearly demonstrated by our results and will continue to grow. To fund this growth, and to provide additional working capital, the Directors are currently considering various strategies for raising additional finance." The resolution proposed to the Annual General Meeting will enable the Company to issue equity for working capital purposes, the funds will be used to strengthen the Company's sales and marketing function, enabling it to capitalise on recent success in penetrating the NHS primary care market and to fund transaction costs for advantageous strategic acquisition opportunities, should such be identified.

The Directors believe it would not be in the shareholders' best interests to delay matters while further specific shareholder approval is sought and, moreover, to incur the significant additional expense and time that would be required for such approval.

The Directors are therefore seeking specific authority to allot further shares up to a nominal value of £133,533. In addition the Directors are seeking general authority to allot up to five per cent. of the issued share capital of the Company, both specific and general authority to expire on 4 May 2006 or, if earlier, on the date of the next Annual General Meeting of the Company.

### **Directors' Remuneration**

In line with new regulations recently introduced in relation to the preparation and approval of a Directors' Remuneration Report, Resolution 2 is to be proposed at the Annual General Meeting. This resolution will provide shareholders with the opportunity to comment on remuneration matters and policy, although shareholders should note that in accordance with the regulations the vote will be advisory in nature.

### **Election of Directors**

The Notice of Meeting shows that Dr Charlie Martin and Graham Lewis are standing for re-election at the Annual General Meeting. Biographical details for them are shown on page 3 of the accompanying Annual Report and Accounts.

### **Resignation and Appointment of Auditors**

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the election of Nexia Audit Limited as the auditors of the Company, in place of Deloitte & Touche LLP, will be put to the Annual General Meeting.

### **Admission to the Alternative Investment Market of the London Stock Exchange ("AIM")**

The Directors believe that given the size of the Company and the nature of its business, it may be more appropriate for the Company's securities to be traded on AIM. AIM gives companies the opportunity to raise funds and trade securities on a capital market at an earlier stage in their business development than the main market of the London Stock Exchange. In addition, AIM should provide greater access to investors who have a greater appreciation and understanding of the nature of the Company's business and who recognise its potential for growth. Accordingly, the Company may cancel the listing of its Securities on the Official List and apply for admission of its Securities to AIM, such admission to trading to take place at the same time as the cancellation takes effect. The consent of the holders of 6 per cent Convertible Unsecured Loan Stock 2008 ("the Loan Stockholders") in the Company is required to this proposal and an Extraordinary General Meeting of the Loan Stockholders will be held in due course.

### **Action to be taken**

You will find enclosed with this document a reply paid form of proxy for use by shareholders at the Annual General Meeting. Whether or not you intend to be present at the Annual General Meeting, you are requested to complete this form in accordance with the instructions printed on it as soon as possible. To be valid, completed forms of proxy must be received by Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield, HD8 0LA so as to arrive not later than 11 a.m. on 2 May 2005.

Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

New shareholders should note that, in order to have the right to attend and vote at the meeting, their holding must be entered on the Company's share register by 11 a.m. on 2 May 2005.

### **Recommendation**

Your Directors believe that the adoption of the resolutions to be proposed at the Annual General Meeting will assist in implementing the strategy outlined and is in the best interests of your Company and its shareholders as a whole. Accordingly they recommend you to vote in favour of those resolutions, which they intend to do in respect of their own shareholdings.

Yours sincerely

**Gerald Malone**  
**Chairman**

30 March 2005

## Notice of Annual General Meeting

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NOTICE IS HEREBY GIVEN that an Annual General Meeting of Ultrasis plc will be held at 5 Old Bailey, London EC4M 7JX on 4 May 2005 at 11 a.m. for the purpose of considering and if thought fit passing the following Resolutions, of which Resolutions 1 to 6 will be proposed as ordinary resolutions and Resolution 7 will be proposed as a special resolution.

### Ordinary Resolutions

1. THAT the meeting receive the reports of the Directors and Auditors and financial statements of the Company for the year ended 31 July 2004.
2. To approve the Directors' remuneration report for the year ended 31 July 2004.
3. To re-elect Dr Charlie Martin, who having been appointed by the Board, is eligible for re-election.
4. To re-elect Graham Lewis who, retiring by rotation, is eligible for re-election.
5. THAT Nexia Audit Limited of Notebeme House, 84 High Street, Southampton, Hampshire, SO14 2NT, having consented to act, be appointed auditors of the Company until the conclusion of the next annual general meeting of the Company and that the Directors of the Company be authorised to fix their remuneration.
6. THAT having considered the position at present existing where the assets of the Company are half or less of the amount of the Company's called up share capital the members hereby acknowledge such position and consider that, in the present circumstances, no action in respect of such position is necessary.

### Special Resolution

7. THAT:

the Directors be and they are hereby empowered to allot equity securities (within the meaning of Article 104 of the Order) for cash pursuant to the authority in that regard conferred on them by sub-paragraph (a) of that Resolution as if Article 99(1) of the Order did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with a rights issue or a scrip dividend alternative 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 number of ordinary shares held by them (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or requirements of, any recognised regulatory body or any stock exchange in any territory);
- (ii) the allotment (otherwise than pursuant to sub-paragraph (a) (i) above) of equity securities up to an aggregate nominal value of £133,533; and
- (iii) the allotment (otherwise than pursuant to sub-paragraph (a) (i) above) of equity securities up to an aggregate value of 5 per cent of the ordinary share capital of the Company from time to time in issue;

### PROVIDED THAT:

the power conferred on the Directors by this resolution shall expire on 4 May 2006 or, if earlier, on the date of the next Annual General Meeting of the Company 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 offer or agreement as if the power conferred hereby had not expired.

By Order of the Board  
Secretarial Solutions Limited  
Secretary

Registered Office:  
c/o Elliot Duffy Garrett  
Royston House  
34 Upper Queen Street  
Belfast BT1 6FD

Dated: 30 March 2005

### NOTES:

1. A Member entitled to attend and vote at the above mentioned Meeting may appoint one or more proxies to attend and (on a poll) vote instead of him. A proxy need not also be a member of the Company.
2. To be effective, the instrument appointing a proxy and any authority under which it is executed (or notarially certified copy of such authority) must be deposited at Capita Registrars, Northern House, Woodsome Park, Fenay Bridge, Huddersfield, HD8 0LA not less than 48 hours before the time for holding the meeting. A form of proxy is enclosed with this notice. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting.
3. Copies of all directors' service contracts, the rules of the Ultrasis plc Approved Share Option Scheme and the Ultrasis plc Share Option (Number 2) Scheme will be available for inspection at Ultrasis plc, 2nd Floor, Northburgh House, 10 Northburgh Street, London EC1V 0AT during normal business hours on any week day (Saturdays and public holidays excluded) from the date of this notice until the date of the meeting, and at the place of the meeting for at least 15 minutes prior to and during the meeting.
4. The register of directors' interests maintained by the Company under section 333 of the Companies (Northern Ireland) Order 1986 shall be produced at the commencement of the meeting and remain open and accessible during the continuance of the meeting to any person attending the meeting.
5. In order to attend and vote at the Annual General Meeting a person must be entered on the Company's Register of Members at 11 am on 2 May 2005 or, if the Annual General Meeting is adjourned, at 5.30pm on the second day before such meeting.
6. Gerald Malone, as Chairman of the Remuneration Committee, will be available to answer questions at the Annual General Meeting relating to the remuneration report for the year ending 31 July 2004.