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If you have sold or otherwise transferred all of your Shares, please send this document together with the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction.

The distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions in other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

The COBRA Directors, whose names are set out on page 4 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the COBRA Directors, who have taken all reasonable care to ensure that such is the case, the information in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

COBRA HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 5548507)

Notice of Annual General Meeting

Notice of an Annual General Meeting, to be held on 22 September 2011 at 1.00 p.m. at COBRA's registered offices 110 Fenchurch Street, London EC3M 5JT, is set at the end of this document. Shareholders are asked to complete and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by COBRA's registrars, SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD, not less than 48 hours before the meeting.

The whole text of this document should be read.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following dates and times are indicative and may be subject to change:

2011

Latest time and date for the receipt of Form of Proxy 1.00 p.m. on 20 September

Annual General Meeting 1.00 p.m. on 22 September

- (1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange.
- (2) All references in this document are to London times unless otherwise stated.

DEFINITIONS

The words and expressions set out below have the following meanings throughout this document unless the context requires otherwise:-

“Act”	the Companies Act 2006
“AIM”	the AIM Market operated by the London Stock Exchange
“AGM”	the annual general meeting of COBRA convened by the notice set out at the end of this document, including any adjournment thereof
“COBRA” or “Company”	COBRA Holdings PLC, incorporated in England and Wales with registered number 5548507
“Directors” or “Board”	the persons whose names are set out on page 4 of this document or, where the context so requires, the directors of COBRA from time to time
“Form of Proxy”	the form of proxy sent to Shareholders with this document for use in connection with the General Meeting;
“Financial Services Authority”	the Financial Services Authority of the UK in its capacity as the competent authority for the purposes of FSMA
“Group”	COBRA and its subsidiaries
“holder”	a registered holder of Shares and includes any person(s) entitled by transmission
“London Stock Exchange”	London Stock Exchange plc
“Resolutions”	the resolutions to be proposed at the General Meeting
“Share(s)”	the ordinary shares of 25 pence each in the capital of COBRA
“Shareholders”	the holders of Shares
“SLC Registrars” or “Registrars”	SLC Registrars Limited, registrars of COBRA

PART 1
LETTER FROM THE CHAIRMAN OF COBRA HOLDINGS PLC
COBRA HOLDINGS PLC

(incorporated and registered in England and Wales with registered number 5548507)

Directors:

Peter Robinson, *Non-Executive Chairman*
Stephen Burrows, *Chief Executive*
David Stanley, *Operations Director*
Hannah Poulton, *Finance Director*
Stephen Bullock, *Non-Executive Director*
David Harris, *Non-Executive Director*
Dominic Wainford, *Non-Executive Director*

Registered and head office
110 Fenchurch Street
London EC3M 5JT

22 August 2011

To the holders of Shares and, for information only, to holders of options or awards under the COBRA share option scheme established on 11 June 2007

Dear Shareholder

Notice of Annual General Meeting

1. Introduction

The notice of the Annual General Meeting at the end of this document contains resolutions to re-elect Directors retiring by rotation, reappoint BDO LLP as COBRA's auditor, and to renew powers relating to the issue, cancellation and treasury dealings in Shares. As special business a resolution to change to the Articles of Association relating to the notice periods of general meetings will be put to the meeting.

The notice of the General Meeting is set out at the end of this document.

2. Current trading

Overall the Group's operating performance reflects generally difficult market conditions. COBRA is also expecting its results to reflect provisions to write down certain assets, but this has no cash flow impact and the Board is pleased to report that consolidated borrowings have been reduced during the year. Subsequent to the year end, commission income and Group revenues have shown improvement when compared with the same months last year.

3. Amendment to Articles of Association

A special resolution will be considered at the AGM to amend Article 52 to bring it into line with the notice periods of general meetings in section 307 of the Companies Act 2006. This change, if passed, would result in future annual general meetings being convened with at least 21 days' notice and other general meetings with at least 14 days' notice.

4. Resolutions relating to share capital

In accordance with COBRA's normal practice, resolutions will be proposed to renew the Board's powers to allot new Shares and waive pre-emption rights in respect of up to 34,000,000 new Shares of which 14,000,000 may be allotted on conversion of loan notes and the balance of 20,000,000 (being approximately 47 per cent. of its present issued share capital) may be allotted as the board sees fit, including the issue of shares to holders of share options and to vendors of businesses acquired by COBRA. The waiver of pre-emption rights permits the Board to allot shares for cash otherwise than pro rata to existing shareholders and is a special resolution. Resolutions will also be proposed to renew the Company's power to buy and sell its own shares into and out of treasury, to cancel shares held in treasury and to buy its own shares for cancellation. If the relevant resolution is passed, a maximum of 6,336,498 shares (representing 15 per cent. of the Shares in issue) may be bought for cancellation or to be held in treasury.

5. Other resolutions

Other resolutions will be proposed at the Annual General Meeting to:

- (i) Re-elect Peter Robinson and David Harris who retire from the board by rotation; and
- (ii) Re-appoint BDO LLP as auditor and authorise the Directors to fix their remuneration.

5. Action to be taken by Shareholders

A Form of Proxy is enclosed with this document for use at the General Meeting. If you are a Shareholder, whether or not you intend to attend the General Meeting, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it to SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD so as to arrive as soon as possible and in any event no later than 1.00 p.m. on 20 September 2011.

6. General Meeting

The Annual General Meeting of the Company is being convened for 1.00 p.m. on 22 September 2011 to be held at COBRA's registered offices 110 Fenchurch Street, London EC3M 5JT.

The Notice of Annual General Meeting is set out at the end of this document.

7. Recommendation

The COBRA Directors consider the Resolutions to be in the best interests of the Company and Shareholders as a whole. Accordingly, the COBRA Directors unanimously recommend that Shareholders vote in favour of the Resolutions as they intend to do in respect of their own beneficial holdings of 11,291,483 Shares representing approximately 27 per cent. of COBRA's issued share capital.

Yours faithfully

Peter Robinson

Non-Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

COBRA HOLDINGS PLC

Notice is hereby given that the 2011 annual general meeting of COBRA HOLDINGS PLC (the “**Company**”) will be held on 22 September 2011 at 1.00 p.m. at COBRA’s registered offices 110 Fenchurch Street, London EC3M 5JT (the “**Annual General Meeting**”) for the purpose of considering and, if thought fit, passing the following resolutions of which will resolutions 1 to 4 will be proposed as ordinary resolutions and resolutions 5 to 7 will be proposed as special resolutions:

ORDINARY RESOLUTIONS

1. That Peter Robinson, retiring by rotation, be and is hereby re-elected as a director of the Company;
2. That David Harris, retiring by rotation, be and is hereby re-elected as a director of the Company;
3. That BDO LLP be and is hereby reappointed as auditor of the Company and the Directors are authorised to fix the auditor’s remuneration;
4. That the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (“2006 Act”) to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £8,500,000 (of which an aggregate nominal amount of £3,500,000 or such other nominal amount as shall be applicable following any change or reorganisation of share capital in accordance with the Loan Note Instrument dated 19 January 2009 and the remainder of which represents approximately 47% of the Company's issued ordinary share capital on 18 August 2011) during the period from the date of the passing of this resolution and expiring on the date of the next annual general meeting, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would, or might, require shares to be allotted or rights to subscribe for or to convert security into shares to be granted after such expiry.

SPECIAL RESOLUTIONS

5. THAT subject to the passing of resolution 4 above, the directors be authorised pursuant to section 570 of the 2006 Act to allot equity securities, as defined in section 560 of the 2006 Act, as if section 561(1) of the 2006 Act did not apply to any such allotment, provided that this power shall be limited to the allotment or allotments of equity securities made in respect of any of the following circumstances:
 - (a) in connection with an offer of equity securities by way of rights to the holders of ordinary shares in proportion (as nearly as may be) to their respective holdings of ordinary shares on a record date fixed by the directors but subject to such exclusions or other arrangements as the directors may consider necessary or expedient to deal with any legal or practical problems under the laws of any territory or the requirements of any regulatory body or any stock exchange in any territory or in connection with fractional entitlements or otherwise howsoever; or
 - (b) in connection with the conversion of loan notes issued pursuant to an instrument dated 19 January 2009 up to an aggregate nominal amount of £3,500,000 or such other

nominal amount as shall be applicable following any change or reorganisation of share capital in accordance with the Loan Note Instrument;

- (c) (other than pursuant to paragraphs (i) or (ii) above) having (in the case of equity securities (as defined in section 560 of the 2006 Act)) a nominal amount or (in the case of any other equity securities) giving the right to subscribe for or convert into relevant shares having a nominal amount, not exceeding in aggregate £5,000,000;

Each of the powers conferred by paragraph (a) above shall expire on whichever is earlier of the date of the Company's next Annual General Meeting (and at the conclusion thereof) save that the Company may, before the expiry of such powers, make offers or agreements which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offers or agreements as if the powers conferred hereby had not expired.

6. THAT subject to and in accordance with article 7 of the Company's articles of association, the Company be and is hereby unconditionally authorised to make one or more market purchases, within the meaning of Section 693(4) of the 2006 Act of ordinary shares of £0.25 each in the capital of the Company provided that:

- (a) the aggregate number of ordinary shares hereby authorised to be purchased is 6,336,498.
- (b) the minimum price which may be paid for each ordinary shares of £0.25 per share;
- (c) the maximum price which may be paid for each ordinary share is (i) if the ordinary shares are traded on AIM, an amount not exceeding a premium of 5 per cent to the average of the middle market quotations for an ordinary share as derived from the AIM section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased or (ii) if the shares are not traded on AIM an amount not exceeding the most recent price of which the directors are aware at which shares were bought and sold at arms length to a willing buyer from a willing seller where the buyer and seller are unconnected parties; and
- (d) this authority shall expire on the date of the Company's next Annual General Meeting (and at the conclusion thereof) (except in relation to the purchase of ordinary shares the contract for which was concluded before the expiry of such authority and which is executed wholly or partly after such expiry) unless such authority is renewed prior to such time.

7. THAT the Company's Articles of Association are amended by deleting Article 52.1 and replacing it with the following text:

“52.1 A general meeting of the Company (other than an adjourned meeting) must be called by notice of:-

- (a) in the case of an annual general meeting, at least 21 days, and
- (b) in any other case, at least 14 days

A general meeting other than an annual general meeting may be called by shorter notice than that otherwise required if shorter notice is agreed by the members. The shorter notice must be agreed to by a majority in number of the

members having a right to attend and vote at the meeting, being a majority who together hold not less than 95 per cent. in nominal value of the shares giving a right to attend and vote at the meeting (excluding any shares in the company held as treasury shares)”

22 August 2011
110 Fenchurch Street
London
EC3M 5JT

By Order of the COBRA Board
H Poulton ACA
Company Secretary

Registered in England and Wales No.
5548507

Notes:

The following notes explain your general rights as a shareholder of the Company and your right to attend and vote at this meeting or to appoint someone else to vote on your behalf.

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the Register of Members of the Company as at 1.00 p.m. on 20 September 2011 shall be entitled to attend and vote at the meeting convened above in respect of the number of shares registered in their names at that time. This time will still apply for the purpose of determining who is entitled to attend and vote if the general meeting is adjourned from its scheduled time by 48 hours or less. If the general meeting is adjourned for longer, members who wish to attend and vote must be on the Company’s register of members by 48 hours before the time fixed for the adjourned meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company. On a poll demanded, all of a member’s voting rights may be exercised by one or more duly appointed proxies. Any such member may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such member. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact SLC Registrars. A proxy need not be a member of the Company. Appointing a proxy will not prevent a member from attending in person and voting at the meeting. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman of the meeting) and give your instructions directly to them. A proxy must vote in accordance with any instructions given by the appointing member.
3. A form of appointment of proxy is enclosed. To appoint a proxy using this form in hard copy form, this form must be completed and signed, sent or delivered at SLC Registrars, Thames House, Portsmouth Road, Esher, Surrey, KT10 9AD. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney of the company. If you return more than one proxy appointment, that received last by the registrar before the latest time for the receipt of proxies will take precedence.
4. The appointment of a proxy and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should be deposited with the Company’s registrar at the address shown on the proxy form not later than 1.00 p.m. on 20 September 2011 or 48 hours before the time for holding any adjourned meeting or (in the case of a poll not taken on the same day as the meeting or adjourned meeting for the taking of the poll at which it is to be used.
5. In the case of joint holders of shares, 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 Company’s register of members in respect of the joint holding (the first named being the most senior).