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8 April 2011

STRATEGIC EQUITY CAPITAL PLC

SHARE BUY-BACK PROGRAMME

At the Company's last annual general meeting held on 9 November 2010, shareholders granted the Company a general buy-back authority of up to 14.99 per cent. of the Company's issued share capital. The Company has appointed Canaccord Genuity Limited to manage a programme to buy back ordinary shares within certain pre-set parameters (the "**Buy-back Programme**"). The Buy-back Programme will commence today and will end on the date of the Company's 2011 annual general meeting (which is expected to be held in November 2011), or earlier if the date on which the maximum aggregate consideration has been reached.

Pursuant to and during the term of the Buy-back Programme, Canaccord Genuity Limited may purchase ordinary shares from time to time at its absolute discretion provided that the maximum aggregate consideration that may be paid for ordinary shares bought back pursuant to the Buy-back Programme will be £3.5 million.

The Buy-back Programme is also restricted by the parameters of the Company's general buy-back authority which includes, among others, that the maximum price paid per ordinary share shall be no more than the 105 per cent. of the average middle market closing price of the ordinary shares for the five dealing days on the London Stock Exchange immediately preceding the date of purchase.

As Canaccord Genuity Limited will make its trading decisions pursuant to the Buy-back Programme independently of, and uninfluenced by, the Company, ordinary shares may be bought back pursuant to the Buy-back Programme during close periods.

Any ordinary shares bought back pursuant to the Buy-back Programme will be cancelled.

The Company confirms that it currently has no unpublished price sensitive information.

Enquiries

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Note

Canaccord Genuity Limited is acting solely for Strategic Equity Capital plc and no one else in connection with the Buy-back Programme and will not be responsible to anyone other than Strategic Equity Capital plc for providing the protections afforded to clients of Canaccord Genuity Limited or for providing advice in relation to the Buy-back Programme.