

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

If you have sold or transferred all of your ordinary shares in SR Pharma plc, please forward this document and the enclosed proxy card to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee.

SR PHARMA PLC

(Incorporated and registered in England and Wales with registered number 2992058)

Notice of Extraordinary General Meeting

Notice of an Extraordinary General Meeting of SR Pharma plc, to be held at Centre Point, 103 New Oxford Street, London WC1A 1DD at 10.00 a.m. on 26 April 2007, is set out at the end of this document. To be valid, the enclosed form of proxy for use at the meeting should be completed in accordance with the instructions thereon, signed and returned so as to be received by the Company's Registrars, Capita Registrars, Proxy Department, Telford Road, Bicester OX26 4LD as soon as possible but in any event not later than 10.00 a.m. on 24 April 2007. Completion of the form of proxy will not preclude a shareholder from attending and voting at the meeting in person.

Letter from the Chairman of SR Pharma plc

(Incorporated and registered in England and Wales registered number 2992058)

Directors:

Iain Ross (Chairman)
Melvyn Davies (Finance Director)
Peter Reynolds (Non-executive Director)
Iain Rugheimer (Non-executive Director)
Jeremy Curnock Cook (Non-executive Director)
David U'Prichard (Non-executive Director)
Bernard Wetzel (Non-executive Director)

Registered Office:

22 Melton Street
London NW1 2BW
United Kingdom

30 March 2007

To Shareholders and, for information only, to the holders of options under the Company's Share Option Schemes.

Dear Shareholder

The Group has today announced its preliminary results for the year ended 31 December 2006, together with my Report on the progress in the year. This is available at the company's website (www.srpharma.com) and I recommend that you take this opportunity to read this latest information.

The Board has decided to convene an Extraordinary General Meeting of the shareholders, formal notice of which is given below, for the purpose of conducting two specific pieces of business.

Authority to issue shares

The Group is in discussions with a number of major pharmaceutical companies with a view to granting licences to areas of the Group's technology. It is a common feature of these deals for the major pharma company to make a small equity investment in the Group as well as taking a licence. At present the Board has no authority to issue shares in such circumstances without seeking specific shareholder approval and this could hinder negotiations. Consequently we are seeking shareholder approval to issue new shares equivalent to up to 10% of the current issued share capital to a third party (or parties).

A new image for the future

In order to reflect the Group's core focus and position in the RNAi sector, an approach that seeks to "silence" disease relevant genes, the Board is proposing that it is now an appropriate time to create a new corporate identity for the Group to one more attuned to its current activity. The proposed new name of your Company is:

SILENCE THERAPEUTICS plc.

The Board recommends that you vote in favour of all of the resolutions, as the directors intend to do in respect of their own beneficial holding of ordinary shares which amount to 374,861 ordinary shares representing approximately 0.33 per cent. of the voting rights exercisable at the extraordinary general meeting.

Yours sincerely

Iain Ross

Chairman

SR PHARMA PLC

(Incorporated and registered in England and Wales with registered number 2992058)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of SR Pharma plc will be held at Centre Point, 103 New Oxford Street, London WC1A 1DD at 10.00 a.m. on Thursday 26 April 2007 for the following purposes:-

To consider, and if thought fit, pass the following resolution as a Special Resolution:

1. That the name of the Company be changed to Silence Therapeutics plc from the conclusion of the meeting.

To consider, and if thought fit, pass the following resolution as an Ordinary Resolution:

2. That the Directors be and they are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Companies Act 1985 (the "Act")) up to an aggregate nominal amount of £113,065 provided that this authority is in substitution for all authorities previously given and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution unless and to the extent that such authority is renewed or extended prior to such time 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 offer or agreement as if the authority conferred hereby had not expired.

To consider, and if thought fit, pass the following resolution as a Special Resolution:

3. That the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (as defined in section 94 of the Act) pursuant to the authority conferred on them under section 80 of the Act as if section 89(1) of the Act did not apply to any such allotment provided that such power shall be limited to:

3.1 the allotment of equity securities in connection with an offer of equity securities in favour of the holders of equity securities where the equity securities respectively attributable to the interests of all such holders on a fixed record date are proportionate (as nearly as may be) to the respective amounts of equity securities held by them subject only to such exclusions or other arrangements as the Directors may consider appropriate to deal with the requirements of any regulatory body or stock exchange in any territory, overseas shareholders or fractional entitlements or otherwise;

3.2 the allotment (other than pursuant to sub-paragraph 3.1 above) of Ordinary Shares up to an aggregate nominal amount of £113,065, and

the power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to section 95 of the Act and shall expire on whichever is the earlier of the conclusion of the next Annual General Meeting of the Company or the date falling fifteen months from the date of passing of this resolution unless renewed or extended prior to such time except that the Company may, before the expiry of any power contained in this resolution, 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 hereby conferred had not expired.

BY ORDER OF THE BOARD

J M DAVIES

Secretary

30 March 2007

REGISTERED OFFICE:

22 Melton Street

Euston Square,

London NW1 2BW

Notes

1. A Form of Proxy is enclosed for your use.
2. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or other authority (if any), must be deposited with the Company's registrars, Capita Registrars, Proxy Processing Department, Telford Road, Bicester OX26 4LD not less than 48 hours before the time of the meeting, or any adjournment thereof.
3. Completion of a Form of Proxy will not preclude a member from attending and voting in person at the meeting should he/she so wish.
4. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those shareholders registered in the register of members of the Company as at 10.00 a.m. on Tuesday 24 April 2007 or, in the event that this meeting is adjourned, in the register of members of the Company 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of shares registered in their name at the time. Subsequent changes to entries on the relevant register of securities will be disregarded in determining the rights of any person to attend or vote at the meeting.

SR Pharma plc

FORM OF PROXY

I/We.....
(BLOCK LETTERS PLEASE)

of.....
.....

Name of joint holders

being (a) member(s) of the above Company hereby appoint the Chairman of the Meeting/

.....
(Complete and delete as appropriate - see Note (ii) below) as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held on 26 April 2007 at 10.00 a.m. and at every adjournment thereof.

I/We wish this proxy to be used in connection with the resolution to be proposed at the Extraordinary General Meeting as set out below and in the manner set out below. (If no indication is given the proxy may vote as he thinks fit)

Date2007 Signature

	For	Against
1. To approve the change of name of the Company to Silence Therapeutics plc.		
2. To grant the Directors power to allot relevant securities within the meaning of section 80 of the Companies Act 1985.		
3. To grant the Directors power to allot shares pursuant to section 95 of the Companies Act 1985.		

Notes

- (i) This form is for use of shareholders only and will be used only in the event of a poll being directed or demanded.
- (ii) You may if you wish, delete the words "the Chairman of the Meeting" and substitute the name(s) of your choice. Please initial such alteration.
- (iii) To be effective the form must be lodged at the offices of the Company's Registrars, Capita IRG plc, Proxy Department, Telford Road, Bicester OX26 4LD, not later than 10.00 a.m. on 24 April 2007.
- (iv) In the case of a corporation, the form must be executed under its common seal or under the hand of an officer or attorney duly authorised in writing.
- (v) In the case of joint holders the signature of any of them will suffice, but the names of all joint holders should be shown. The vote of the senior joint holder who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of member in respect of the joint holding.

Second Fold

BUSINESS REPLY SERVICE
Licence No. RRHB-RSXJ-GKCY



Capita Registrars
Proxy Processing Centre
Telford Road
Bicester
OX26 4LD

Third Fold (Tuck in)

First Fold

First Fold