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If you have sold or transferred all of your Ordinary Shares in Antonov plc (the “Company”), please forward this document immediately (together with the accompanying Form of Proxy) 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. If you have sold only part of your holding of Ordinary Shares, you should retain these documents.

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out in this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

ANTONOV PLC

(Incorporated in England and Wales with registered number 3003533)

CANCELLATION OF ADMISSION TO TRADING ON AIM

CREATION OF CONVERTIBLE SHARES

AMENDMENTS TO THE ARTICLES

INCREASE IN SHARE AUTHORITIES

AND

NOTICE OF GENERAL MEETING

This document does not constitute a public offer of securities and accordingly is not a prospectus, neither does it constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute an offer to buy or to subscribe for, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction on which such offer or solicitation is unlawful. In particular Ordinary Shares have not been, and will not be, registered under the United States Securities Act 1933 as amended (the “Securities Act”) or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. The distribution of this document in other jurisdictions may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, the Republic of Ireland, the Republic of South Africa or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

Notice convening a General Meeting of Antonov plc to be held at Unit 2, Hawkes Drive, Heathcote Industrial Estate, Warwick, Warwickshire CV34 6LX, United Kingdom at 11.00 a.m. on 17 December 2009 is set out at the end of this document. Shareholders will also find set out at the end of this document a Form of Proxy for use in connection with the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed thereon so as to be received by Capita Registrars Limited, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event not later than 11.00 a.m. on 15 December 2009. Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the General Meeting.

Copies of this document are available free of charge until 17 December 2009 at the Company’s offices at 2 Hawkes Drive, Heathcote Industrial Estate, Warwick, Warwickshire CV34 6LX during usual business hours on any weekday (public holidays excepted). This document is also on the Company’s website www.antonovplc.com.

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	3
Definitions	4
Letter from the Chairman	7
Notice of General Meeting	13
Form of Proxy	17

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Date of this document	23 November 2009
Announcement of General Meeting	23 November 2009
Latest time and date for receipt of completed forms of proxy to be valid at the General Meeting	11.00 a.m. on 15 December 2009
General Meeting	11.00 a.m. on 17 December 2009
Cancellation of admission to trading on AIM effective from	7.00 a.m. on 31 December 2009

References to time in this document are to London time.

The Company reserves the right to change any of the above times or dates, in which event the revised times and/or dates will be notified to Shareholders by an announcement on the Regulatory Information Service of the London Stock Exchange.

All events in the above timetable following the General Meeting are conditional on the approval by the Shareholders of Resolution 2 as set out in the Notice of General Meeting.

DEFINITIONS

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

“2006 Act”	Companies Act 2006
“AFM”	Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)
“AIM”	the AIM Market of the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time
“Articles”	the Articles of Association of the Company
“Cancellation”	the cancellation of admission of the Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
“CESR Guidelines”	Frequently Asked Questions Regarding Prospectuses: Common Positions agreed by CESR Members (9th Updated Version September 2009) published by the Committee of European Securities Regulators
“Company” or “the Company”	Antonov plc
“Convertible Shares”	the proposed new convertible shares of 10p each in the capital of the Company
“CREST”	the system for paperless settlement of trades and the holding of uncertificated shares administered through Euroclear UK & Ireland Limited
“DFSA”	Dutch Financial Services Act (Wet op het financieel toezicht)
“Directors” or “the Board”	the directors of the Company as set out on page 7 of this document
“Equity Facility”	the equity facility of up to €20 million to be provided to the Company by Quivest pursuant to the Equity Facility Agreement
“Equity Facility Agreement”	the agreement dated 18 February 2009 (as amended and restated by an agreement dated 18 November 2009 conditional upon the passing of Resolutions 1, 3 and 5) between the Company and Quivest
“ESES”	the settlement system known as Euroclear Settlement of Euronext Zone Securities operated by Euroclear Nederland
“Euroclear Nederland”	is the Dutch Central Securities Depository, the Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.
“Euroclear Nominees Limited”	is an admitted institution in ESES and holds shares for the benefit of investors holding securities accounts in accordance with the Giro Securities Transfer Act (“Wet Giraal Effectenverkeer” or “Wge”)
“Euronext Amsterdam”	a market operated by NYSE Euronext
“Euronext Rules”	the Euronext Rule Book published by NYSE Euronext, as amended from time to time

“Form of Proxy”	the form of proxy set out at the end of this document for use by Shareholders in connection with the General Meeting
“General Meeting”	the general meeting of shareholders of the Company to be held at the registered office of the Company at 11.00 a.m. on 17 December 2009 to consider and, if thought fit, pass the Resolutions
“ISIN Code”	International Securities Identification Number
“Issued Share Capital”	the 16,607,474 Ordinary Shares in issue as at the date of this document
“Loan Facility”	the loan facility of up to €15 million to be provided to the Company by Quivest pursuant to the Loan Facility Agreement
“Loan Facility Agreement”	the agreement dated 18 February 2009 (as amended by an agreement dated 16 October 2009) between the Company and Quivest
“London Stock Exchange”	London Stock Exchange plc
“Notice of General Meeting”	the notice convening the General Meeting which is set out towards the end of this document
“Ordinary Shares”	the ordinary shares of 10p each in the capital of the Company
“Proposals”	<ul style="list-style-type: none"> (i) the Cancellation; (ii) the creation of the Convertible Shares; (iii) the proposed amendments to the Articles; and (iv) the increase in the Share Authorities
“Prospectus Directive”	Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC
“Quivest”	Quivest B.V.
“Registrars”	Capita Registrars Limited, the Company’s registrars
“Regulated Market”	a multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its nondiscretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of the Directive 2004/39/EC of the European Parliament and Council Directive on markets in financial instruments
“Resolutions”	the resolutions set out in the Notice of General Meeting
“Share Authorities”	the authorities given by the Company to the Directors to issue and allot Ordinary Shares (including the grant of rights to subscribe for Ordinary Shares) and Convertible Shares, the resolutions relating to which are set out in the Notice of General Meeting

“Shareholders”	holders of Ordinary Shares
“Takeover Directive”	the Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids
“Uncertificated System”	any relevant transfer, settlement and clearing system, including such system operated by Euroclear Nederland
“Warrants”	warrants to subscribe for Ordinary Shares constituted by an instrument dated 7 December 2006 and to be issued to Quinvest pursuant to the Equity Facility Agreement
“£” and “p”	British sterling pounds and pence respectively

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Unless otherwise stated, all references to legislation refer to the laws of England and Wales.

Words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

Letter from the Chairman

ANTONOV PLC

(Incorporated in England and Wales with registered number 3003533)

Directors

Jan (Jos) Eeuwe Haag (*Executive Chairman*)

Mohammad (Mory) Motabar (*Chief Financial Officer*)

Bernd Ramler (*Non-Executive Director*)

Registered Office

2 Hawkes Drive

Heathcote Industrial Estate

Warwick

Warwickshire CV34 6LX

England

23 November 2009

Dear Shareholder

PROPOSAL FOR CANCELLATION OF ADMISSION TO TRADING ON AIM, CREATION OF CONVERTIBLE SHARES, AMENDMENTS TO ARTICLES, INCREASE IN SHARE AUTHORITIES AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

I am writing to inform you that your Board believes that it is in the Company's best interests for the Company to cancel its AIM admission for the reasons set out below. Under the AIM Rules cancellation requires the consent of not less than 75 per cent. of the votes cast by shareholders in a general meeting. The Company is also proposing to create the Convertible Shares, amend the Articles and to seek a change in the current authorities to issue and allot equity securities. Therefore, the Company is convening the General Meeting to consider the Proposals.

The purpose of this document is to explain the background to and reasons for the Proposals and to recommend that Shareholders vote in favour of the Resolutions set out in the enclosed Notice of General Meeting.

2. BACKGROUND TO AND REASONS FOR PROPOSING THE CANCELLATION

The Company was admitted to trading on AIM on 25 August 1995 with a market capitalisation at the admission price of approximately £28.1 million. The reasons for admission were, *inter alia*, to raise the Group's profile and provide access to capital by creating a public market in the Company's ordinary shares.

In 1997, the Company's ordinary shares were listed on Euronext Amsterdam, a Regulated Market. As such, the Company has to adhere to two separate regulatory regimes. However, as at the date of this document, approximately 94 per cent. of the Ordinary Shares are held through Euroclear Nominees Limited and Euroclear Nederland and almost all trading actively now occurs on Euronext Amsterdam.

Following careful consideration, the Board has concluded that it is no longer in the best interests of the Company or Shareholders to maintain the admission to trading on AIM of the Ordinary Shares and Shareholder approval is now being sought to cancel the Company's AIM admission in accordance with AIM Rule 41. The Directors consider that the cost of being an AIM quoted company alongside the Euronext quotation, which they estimate amounts to approximately £500,000 per annum, does not provide the Company with any additional significant benefit and, given the limited liquidity in the trading of its Ordinary Shares on AIM, the Board believes that there is little point in maintaining the dual quotation.

In accordance with Rule 41 of the AIM Rules, the Company has today notified the London Stock Exchange of the proposed Cancellation, which is conditional upon the consent of not less than 75 per cent of votes cast by Shareholders in a general meeting.

Accordingly, the Board is convening the General Meeting to be held at 11.00 a.m. on 17 December 2009 to consider and, if thought fit, approve the Cancellation. If Resolution 2 is passed at the General Meeting then the last day of trading of the Company's Ordinary Shares will be 30 December 2009 and the Cancellation will be effective from 7.00 a.m. on 31 December 2009.

The Directors believe that there will be limited impact on Shareholders as a result of the Cancellation. The Company intends to continue with the listing on Euronext Amsterdam and as such, Shareholders will be free to trade their Ordinary Shares on Euronext Amsterdam where, as mentioned above, the majority of trading activity already takes place. Settlement will continue to take place through an Uncertificated System. Furthermore, as Euronext Amsterdam is a Regulated Market, the Company will continue to remain subject to, *inter alia*, the Prospectus Directive, the Takeover Directive and the Euronext Rules.

3. AMENDMENT TO THE EQUITY FACILITY AGREEMENT AND CREATION OF CONVERTIBLE SHARES

Under the Equity Facility Agreement the Company has financing arrangements in place which regularly involves the issue of Ordinary Shares to Quivest. By virtue of the Dutch implementation of the Prospectus Directive under the DFSA, the Company is required to publish a prospectus every time the number of Ordinary Shares to be admitted to trading on Euronext Amsterdam exceeds 10 per cent. of the issued share capital of the Company in any twelve month period. At the current rate of issue of Ordinary Shares to Quivest under the Equity Facility, the Company is under the obligation to publish a prospectus approximately every 10 weeks, which is both a costly and time consuming exercise.

In order to enable the Company to issue new shares without being obliged to draw up a prospectus and therefore provide more flexibility as to raising additional equity, it is proposed that a new class of Convertible Shares shall be created which will have the same rights as those currently accruing to the existing Ordinary Shares under the Articles, including those relating to entitlement to dividends and returns on capital, save that the Convertible Shares shall have no right to receive notice of, attend or vote at any general meeting of the Company. These Convertible Shares will not be listed and therefore a prospectus is not required. The Convertible Shares shall be convertible into Ordinary Shares on a one for one basis, following a period of three weeks from the date of the notice of conversion.

The Company has therefore agreed with Quivest (conditional upon approval of Resolutions 1, 3 and 5) that the Equity Facility Agreement be amended to provide for the issue of the Convertible Shares (having the rights and restrictions as summarised below) in the place of Ordinary Shares.

If and when Quivest elects to convert all or part of its Convertible Shares into Ordinary Shares, the Company can claim exemption from the obligation to draw up a prospectus in accordance with the DFSA in connection with the application for admission of such Ordinary Shares to trading on Euronext Amsterdam. Article 5.4(g) of the DFSA states that there is no obligation to publish a prospectus in respect of the application for admission to trading on a Regulated Market of listed shares that derive from the conversion of another class of unlisted security.

Resolution 3 sets out the proposed creation of the Convertible Shares, amends the Articles to include the rights and restrictions attaching to the Convertible Shares and is proposed as a special resolution.

4. RISK FACTORS RELATING TO THE CONVERSION OF THE CONVERTIBLE SHARES

Under the CESR Guidelines, the use of the exemption in the Prospectus Directive incorporated in Article 5.4(g) of the DFSA may be monitored to prevent companies from misusing such exemption to avoid the obligation to issue a prospectus. However, as the Convertible Shares are created to provide more flexibility as to raising additional equity and the Convertible Shares are subject to the conversion restriction of a notice period, the Company has received legal advice that the proposed reliance on Article 5.4(g) of the DFSA in connection with the application for admission to trading on Euronext Amsterdam of Ordinary

Shares arising on the conversion of the Convertible Shares should be acceptable under Dutch law. Should the AFM challenge the Company's reliance on the exemption in Article 5.4 (g) of the DFSA, this could possibly result in the Company being fined and being required to issue a prospectus in relation to the admission to trading on Euronext Amsterdam of the Ordinary Shares resulting from the conversion of the Convertible Shares.

5. AMENDMENTS TO THE ARTICLES

It is proposed that the Company amend its Articles in order to:

- (a) take account of the changes introduced by the 2006 Act relating to the Company's objects and authorised share capital (further details of which are below);
- (b) incorporate the rights attached to the Convertible Shares (as summarised above); and
- (c) increase the borrowing limits of the Directors to ten times the net assets of the Company (further details of which are below).

The Company's objects

The provisions regulating the operations of the Company are currently set out in the Company's memorandum of association and the Articles. The Company's memorandum of association contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. The 2006 Act reduces the constitutional significance of a company's memorandum of association and provides that a memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in a company. In addition, the objects clause and all other provisions which are contained in a company's memorandum of association, for existing companies at 1 October 2009, are deemed to be contained in the company's articles of association, but the company can remove these provisions by special resolution.

Further, the 2006 Act states that unless a company's articles of association provide otherwise, a company's objects are unrestricted and therefore this abolishes the need for companies to have objects clauses. For this reason, the Company is proposing to remove its objects clause together with all other provisions of its memorandum of association which, by virtue of the 2006 Act, are treated as forming part of the Articles as of 1 October 2009. Resolution 4(a) confirms the removal of these provisions for the Company. As the effect of this resolution will be to remove the statement currently in the Company's memorandum of association regarding limited liability, Resolution 4(b) amends the Articles so that they also contain an express statement regarding the limited liability of Shareholders.

Authorised share capital

The 2006 Act also abolishes the requirement for a company to have an authorised share capital and Resolution 4(c) amends the Articles to reflect this. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

Borrowing limit

The Articles limit borrowings of the Company, without the sanction of the Shareholders in a general meeting, to an aggregate sum not exceeding two times the net assets of the Company (net assets being the total of share capital and reserves), which as at the date of this document equates to approximately £7.6 million.

Under the Loan Facility Agreement, the Company may initially drawdown €2,500,000 of the Loan Facility on the establishment of a joint venture in China. On 5 June 2009, the Company entered into an agreement to establish a joint venture with Chongqing Landai Industry Co., Ltd pursuant to which it was agreed that the parties would jointly establish a joint venture limited liability company in Chongqing, China to develop, manufacture and sell the Company's TX6 automatic transmission. The agreement provides for an initial investment of €2,500,000 by each party with a total amount of the investment in the joint venture company of approximately €30,000,000 in which both parties will contribute equally. Therefore, should the Company

enter into binding commitments to fund the joint venture in excess of the initial €2,500,000 investment and intend to fund these commitments from borrowings under the Loan Facility, the current borrowing limit under the Articles will be insufficient. Resolution 4(d) therefore seeks to increase the borrowing limit to ten times the net assets of the Company, which as at the date of this document equates to approximately £37.6 million.

6. SHARE AUTHORITIES

(a) Authority to allot relevant securities

Resolution 1, which will be subject to the passing of Resolution 3, will be proposed as an ordinary resolution giving the Directors authority pursuant to section 551 of the 2006 Act to exercise all powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares:

- (i) up to a maximum aggregate nominal amount of £5,000,000 in respect of Convertible Shares and Warrants under the Equity Facility Agreement, representing 314 per cent of the Issued Share Capital; and
- (ii) otherwise up to a maximum aggregate nominal amount of £3,000,000, representing 188 per cent of the Issued Share Capital, to such persons at such time and upon such terms and conditions as the directors of the Company may determine (subject always to the Articles).

Such authority (which is in substitution for any existing authority) will, unless renewed, varied or revoked, expire at the conclusion of the annual general meeting of the Company to be held in 2010.

(b) Authority to disapply pre-emption rights

Resolution 5, which will be subject to the passing of Resolution 1, will be proposed as a special resolution to empower the Directors to allot equity securities pursuant to the authority conferred by Resolution 1 as if the pre-emption rights set out in section 561(1) of the 2006 Act did not apply, in respect of the following matters:

- (i) the allotment of equity securities in respect of Convertible Shares and Warrants issued pursuant to the Equity Facility Agreement;
- (ii) the allotment of equity securities in connection with an offer of such securities by way of a rights issue or other issues pro rata to existing entitlements to holders of relevant equity securities in proportion (as nearly as may be) to the respective amounts of equity securities held by them taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction; and
- (iii) the allotment (otherwise than pursuant to paragraphs (i) and (ii) above) of equity securities up to a maximum aggregate nominal amount of £166,075 representing approximately 10 per cent. of the current issued share capital of the Company.

Such power (which is in substitution for any existing power) will, unless renewed, varied or revoked, expire at the conclusion of the annual general meeting of the Company to be held in 2010.

7. TRADING UPDATE

On 6 November, the Company announced that the proposed joint venture company, which is being established in China (“JV”) with Chongqing Landai Industry Co., Ltd (“Landai”) for the production and distribution of the TX6 automatic transmission, had been incorporated and a certificate of incorporation had been issued by the Chinese authorities.

Antonov's initial investment in the JV is €2.5 million, of which €375,000 is payable within 90 days of incorporation and the balance is to be paid within two years of incorporation. The Company expects that this will be met through the Loan Facility.

Landai is in the process of building a new manufacturing facility for its existing operations at its new site in Chongqing and part of this new facility will now be allocated for the production of the TX6, which is expected to commence in Q4 of 2011. Once completed, production capacity is expected to equal approximately 200,000 units per year. In the meantime, Antonov and Landai are working closely together to market the transmission and generate interest amongst car manufacturers in China.

The Company and Landai are in the process of finalising the various agreements in relation to the JV, including the license agreement, under which the JV will manufacture the TX6, and the engineering services agreement, under which Antonov will provide support to the JV in moving the TX6 into mass production. Both these two agreements are expected to be signed in December 2009.

All technical targets for the TX6 were achieved in 2008, including shift quality and drive comfort; noise; efficiency and fuel consumption; and manufacturing feasibility. This year has seen the finalising of the key parameters of the production design of the TX6, one of which is its compact transverse length of 320mm which makes it suitable for smaller cars as well as mid size cars.

The intention is that initially approximately 60 per cent. of the production components for the TX6 will be manufactured by Landai, increasing to higher levels in the years to follow. The Company has also selected Conti Temic Microelectronic GmbH for the development and implementation of control software for the TX6 as well as for the delivery of the production Transmission Control Unit. The Company is currently in negotiations with a potential supplier of the hydraulic blocks for the TX6.

Antonov has also announced that the Company, in partnership with Jaguar, a major UK car manufacturer and MIRA, has been awarded a high profile project by the UK Government's Technology Strategy Board to develop a high efficiency 2-speed transmission suitable for use in electric vehicles. The project will run for 1 year with Antonov as the leading partner on the project and a final aim of demonstrating the transmission in a vehicle application. Antonov will realise an initial engineering turnover of approximately £200K at this stage. Thereafter, the developed 2-speed should be ready for use in a commercial application, potentially leading to serial production.

8. RESOLUTIONS TO BE PROPOSED AT THE GENERAL MEETING

You will find set out at the end of this document the Notice of General Meeting to be held at the registered offices of the Company, 2 Hawkes Drive, Heathcote Industrial Estate, Warwick, Warwickshire, CV34 6LX, England at 11.00 a.m. on 17 December 2009.

At the General Meeting, the following Resolutions will be proposed:

1. the authority to allot relevant securities;
2. the Cancellation;
3. the creation of Convertible Shares;
4. the amendments to the Articles; and
5. the authority to disapply pre-emption rights.

Resolution 1 is an ordinary resolution and therefore requires the consent of not less than 50 per cent. of the votes cast by Shareholders at the General Meeting. Resolutions 2 to 5 are special resolutions and therefore require the consent of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

9. ACTION TO BE TAKEN

Shareholders will find at the end of this document a form of proxy for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy to Capita Registrars Limited, Proxies Department, 34 Beckenham Road,

Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 11.00 a.m. on 15 December 2009, in accordance with the notes to the Form of Proxy.

You are entitled to appoint a proxy to attend and vote instead of you. However, the completion and return of the form of proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so.

If you are in doubt with regard to your current shareholding in Ordinary Shares or have any queries on the form of proxy you should contact the Registrars, on the following telephone number: 0871 664 0300 (calls cost 10p per minute plus network charges, lines are open 8.30 a.m. – 5.30 p.m. Mon – Fri), or from outside the UK +44 20 8639 3399.

Please read the detailed notes to the Notice of General Meeting and Form of Proxy.

The attention of shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph below.

10. RECOMMENDATION

The Directors consider that the Proposals are fair and reasonable and in the best interests of Shareholders as a whole. Accordingly, the Directors, who own 110,374 Ordinary Shares, representing approximately 0.7 per cent. of the Issued Share Capital respectively, intend to vote in favour of all Resolutions.

Yours faithfully

Dr Jos Haag

Executive Chairman and Chief Executive

ANTONOV PLC

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting (the “**Meeting**”) of Antonov plc (No. 3003533) (the “**Company**”) will be held at 2 Hawkes Drive, Heathcote Industrial Estate, Warwick, Warwickshire, CV34 6LX, England on 17 December 2009 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions, which will be proposed as ordinary and special resolutions as indicated below:

ORDINARY RESOLUTION

1. **THAT**, subject to the passing of resolution 3 below, the directors of the Company (the “**Directors**”) be and are hereby generally and unconditionally authorised (in substitution for any existing such power or authority) pursuant to and for the purposes of section 551 of the Companies Act 2006 (the “**Act**”) to exercise all the powers of the Company to allot shares or grant rights to subscribe for or to convert any security into shares of the Company:
 - (a) up to a maximum aggregate nominal amount of £5,000,000 in respect of the issue of Convertible Shares (as defined in resolution 3 below) or the grant of warrants (“**Warrants**”) to subscribe for ordinary shares of 10 pence each in the capital of the Company (“**Ordinary Shares**”) pursuant to a facility agreement dated 18 February 2009 (as amended and restated by an agreement dated 18 November 2009) between the Company and Quivest B.V. (the “**Facility Agreement**”); and
 - (b) otherwise up to a maximum aggregate nominal amount of £3,000,00 in respect of the issue of Ordinary Shares to such persons at such times and upon such terms and conditions as the Directors may determine (subject always to the articles of association of the Company (the “**Articles**”)),

provided that this authority shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company held in 2010 (the “**Section 551 Period**”) provided that the Company may, prior to the expiry of the Section 551 Period, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the Section 551 Period and the Directors may allot relevant securities in pursuance of such offer or agreement as if this authority had not expired.

SPECIAL RESOLUTIONS

2. **THAT** that the admission of the Ordinary Shares to trading on AIM be cancelled and that the Directors be authorised to take all steps which are necessary or desirable in order to effect such cancellation.
3. **THAT**:
 - (a) a new class of convertible share of 10p each in the capital of the Company (“**Convertible Share**”) be created having the rights and subject to the restrictions as set out in resolution 3(b) below; and
 - (b) the Articles be amended by the insertion a new article 3(C) of the following:

*“3(C) The special rights and restrictions attaching to the convertible shares of 10p each in the capital of the Company (the “**Convertible Shares**”) shall be as set out below in the remainder of this Article 3(C) (which shall, in the event of any inconsistency with the remainder of these Articles, override such other provisions):*

 - (i) *a holder of any Convertible Shares (“**Convertibles Holder**”) shall not be entitled to receive notice of or to attend, vote or speak at any general meeting of the Company and may not be counted in ascertaining whether or not a general meeting of the Company is quorate; and*

- (ii) *the Convertible Shares shall convert into ordinary shares on the following basis:*
- (a) *A Convertibles Holder has at all times the right to request the Company by written notice (“**Notice of Conversion**”) to convert all or any Convertible Shares held by him into ordinary shares at a ratio of one Convertible Share for one ordinary share (the “**Conversion Rate**”), such conversion only to take effect upon expiration of a period of three weeks following the date of receipt of the Notice of Conversion (the “**Conversion Date**”).*
 - (b) *The Notice of Conversion shall state the number of Convertible Shares to be converted, shall either be sent (A) in electronic form by electronic means (as defined in the Companies Act 2006) to an address specified by the Company for such purposes or (B) to the Office by post in a prepaid letter or, in the case of service from an address outside the United Kingdom, by prepaid air mail and shall be deemed to have been served at forty eight hours after the same shall have been posted and, in proving such service, it shall be sufficient to prove that the envelope containing the same was properly addressed, pre-paid and posted.*
 - (c) *The Company shall, on the Conversion Date (or if such date is not a business day, the next following business day) and without further authority than is contained in these Articles, ensure that the Convertible Shares are converted into such number of ordinary shares as is determined in accordance with the Conversion Rate and the ordinary shares resulting from that conversion shall in all other respects rank *pari passu* with the existing issued ordinary shares.*
 - (d) *The Company shall on the Conversion Date (or if such date is not a business day, the next following business day) enter the Convertibles Holder on the Register as the holder of the appropriate number of ordinary shares and, subject to the Convertibles Holder delivering its certificate(s) (or indemnity) in respect of the Convertible Shares in accordance with these Articles, the Company shall either (A) within ten (10) business days of the Conversion Date forward to such Convertibles Holder by post to its address shown in the Register, free of charge, a definitive certificate for the appropriate number of fully paid ordinary shares or (B) if so requested by the Convertibles Holder, procure that a credit is made to the Convertibles Holder’s account for the appropriate number of fully paid ordinary shares to be held in an uncertificated form.*
 - (e) *If at any time prior to the Conversion Date the Company shall subdivide or consolidate the ordinary share capital of the Company, the number of ordinary shares into which the Convertible Shares may be converted shall be adjusted in due proportion.”*

4. **THAT** the Articles be amended by:

- (a) the deletion of all the provisions of the Company’s memorandum of association which, by virtue of section 28 of the Act, are to be treated as provisions of the Articles;
- (b) the insertion of a new article 7(A) to read as follows:

“Limitation of Liability

7(A) *The liability of the members of the Company is limited to the amount, if any, unpaid on the shares held by them.”;*

- (c) the deletion of article 3(A) of the Articles in relation to the authorised share capital of the Company and renumbering and consequential cross-referencing of articles 3(B) and 3(C) as articles 3(A) and 3(B) of the Articles; and

- (d) the deletion of in the words “*2 times the aggregate*” at the end of the first paragraph in article 105(B) of the Articles replacing it with “*ten times the aggregate*” so that the borrowings of the Company, without the sanction of the shareholders of the Company in a general meeting, be limited to an aggregate sum not exceeding ten times the net assets of the Company.
5. **THAT**, subject to and conditional upon the passing of Resolution 1 above, the Directors be and are hereby empowered pursuant to section 570 of the Act (in substitution for any existing such power or authority) to allot equity securities (within the meaning of section 560 of the Act) pursuant to the authority granted by Resolution 1 for cash as if the pre-emption provisions in section 561(1) of the Act did not apply to such allotments (the “**Section 570 Empowerment**”) provided that the Section 570 Empowerment be limited to the:
- (a) the allotment of Convertible Shares and grant of Warrants pursuant to the Equity Facility Agreement;
 - (b) allotment of equity securities in connection with an offer of such securities (whether by way of a rights issue, open offer or otherwise) to holders of relevant equity securities in proportion (as nearly as may be) to the respective amounts of equity securities held by them taking into account any prohibitions against or difficulties concerning the making of an offer or allotment to shareholders whose registered address or place of residence is overseas and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities which represent fractional entitlements or legal or practical difficulties under the laws of any territory or the requirements of any regulatory body, stock exchange or other authority in any jurisdiction; and
 - (c) (otherwise than pursuant to paragraphs (a) and (b) above) up to a maximum aggregate nominal amount of £166,075 (representing approximately 10 per cent. of the current issued share capital of the Company),

provided that the Section 570 Empowerment shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the annual general meeting of the Company in 2010 (the “**Section 570 Period**”) but so that the Company may at any time prior to the expiry of the Section 570 Period make an offer or agreement which would or might require equity securities to be allotted pursuant to these authorities after the expiry of the Section 570 Period and the directors of the Company may allot equity securities in pursuance of such offer or agreement as if the authorities hereby conferred had not expired.

By order of the Board

Mory Motabar
Company secretary

Antonov plc
2 Hawkes Drive
Heathcote Industrial Estate
Warwick
Warwickshire CV34 6LX
England

23 November 2009

NOTES TO MEMBERS:

1. A member entitled to attend and vote at the Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. The proxy need not be a member of the Company. A Form of Proxy is enclosed for your use. Please refer to the notes to the Form of Proxy for further information on appointing a proxy, including how to appoint multiple proxies.

2. 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) and give your instructions directly to them. If you wish to appoint a proxy other than the Chairman of the Meeting, cross out the words “the Chairman of the Meeting” on the Form of Proxy and write the full name and address of your proxy in the space provided. The change should be initialled.
3. In the absence of instructions, the person appointed proxy may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the Meeting.
4. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. 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 holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
5. To be effective, the enclosed Form of Proxy must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of such power or authority) and lodged at the offices of the Company’s registrars, Capita Registrars Limited, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time fixed for the Meeting.
6. Completion and return of the Form of Proxy will not preclude a shareholder from attending and voting in person at the Meeting.
7. Shareholders who have their shares in deposit with a bank or an affiliated institution in the Netherlands and who wish to attend the Meeting must provide a written statement from that bank or affiliated institution to confirm the number of shares held on their behalf and further confirm that the shareholder shall remain holder of the same number of shares as confirmed in the statement until after the date of Meeting. This statement may be brought to the General Meeting by the Shareholder or must be sent either by post to the Company’s offices at 2 Hawkes Drive, Heathcote Industrial Estate, Warwick, Warwickshire CV34 6LX England or faxed to +44 1926 312 879, in either case to be received by the Company no later than the time and date of the General Meeting.
8. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered on the register of members of the Company at 6.00 p.m. on 15 December 2009 (being not more than 48 hours prior to the time fixed for the Meeting) shall be entitled to attend and vote at the Meeting or, if the Meeting is adjourned, the close of business on such date being not more than two days prior to the date fixed for the adjourned Meeting. Changes to entries on the register of members after such time shall be disregarded in determining the right of any person to attend or vote at the Meeting.
9. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
10. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be transmitted so as to be received by the Company’s agent, Capita Registrars Limited (whose CREST ID is RA10) by the specified latest time(s) for receipt of proxy appointments. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001
12. If you are a person who has been nominated under section 146 of the Companies Act 2006 to enjoy nomination rights (a “**Nominated Person**”) you may, under an agreement between you and the member of the Company who has nominated you, have a right to be appointed (or have someone else appointed) as a proxy for the Meeting. If you do not have such a proxy appointment right, or you do but do not wish to exercise it, you may have a right to give instructions to the Member who has appointed you as to the exercise of voting rights.
13. If you are a Nominated Person, the statement of the rights of members set out in notes 1 to 6 above do not apply. The rights described in these paragraphs can only be exercised by a registered member of the Company.
14. As at the date of this document, the Company’s issued share capital comprised 16,607,474 ordinary shares of £0.10 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this document is 16,607,474.
15. Only those members registered on the Company’s register of members at: 6.00 p.m. on 15 December 2009; or, if this Meeting is adjourned, at 11.00 a.m. on the day two days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.
16. Information regarding the Meeting, including the information required by section 311A of the Companies Act 2006, is available from www.antonovplc.com.
17. Under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting unless: (a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

ANTONOV PLC

(Incorporated in England and Wales with registered number 3003533)

(the "Company")

GENERAL MEETING

FORM OF PROXY

Before completing this form, please read the explanatory notes below

I/We (block capitals)

ofbeing (a) member(s) of the Company appoint the Chairman of the meeting or (see Note 2)

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the General Meeting of the Company to be held on 17 December 2009 at 11.00 a.m. and at any adjournment of the meeting in respect of the following number of ordinary shares (enter the number of shares on which your proxy is entitled to vote or leave blank to authorise your proxy to act on your full voting entitlement):

I/We direct my/our proxy to vote on the following resolutions as I/we have indicated by marking the appropriate box with an 'X'. If no indication is given, my/our proxy will vote or abstain from voting at his or her discretion and I/we authorise my/our proxy to vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is properly put before the meeting.

RESOLUTIONS	For	Against	Vote withheld (see Note 4)
Ordinary Resolution			
1. To authorise the allotment shares and the rights to subscribe for shares			
Special Resolutions			
2. To cancel the admission to trading on AIM of the ordinary shares in the capital of the Company			
3. To create a new class of convertible shares in the capital of the Company and amend the articles of association of the Company accordingly			
4. To amend the articles of association of the Company			
5. To disapply pre-emption rights for equity securities			

Signature (see Note 8) Date

Please mark this box with an X if you are appointing more than one proxy (Note 3)

Notes:

1. A member of the Company entitled to attend and vote at the General Meeting is also entitled to appoint one or more proxies to attend, speak and vote instead of him. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. If you wish to appoint a proxy other than the Chairman of the meeting, cross out the words "the Chairman of the meeting" and write the full name(s) and address of your proxy(ies) in the space provided. The change should be initialled.
3. To appoint more than one proxy you may photocopy this form indicating on each copy the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate on this Form of Proxy where indicated above if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.
4. If you wish to direct your proxy how to vote (or not to vote) on any resolution, place a mark ("X") in the "For", "Against" or "Vote Withheld" box for the relevant resolution. The vote withheld option is provided to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a vote withheld in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against". In the absence of instructions, the person(s) you have appointed as your proxy(ies) may vote or abstain from voting as he/she thinks fit on the specified resolutions and, unless otherwise instructed, may also vote or abstain from voting on any other matter (including amendments to resolutions) which may properly come before the meeting.
5. To be effective, this Form of Proxy must be duly completed and deposited together with any power of attorney or other authority (if any) under which it is executed (or a duly certified copy of such power or authority) and lodged at the Company's registrars, Capita Registrars Limited, Proxies Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible, but in any event so as to be received by the Company's registrars not less than 48 hours before the time fixed for the meeting.
6. In the case of joint holders, the signature of any one of them will suffice but the names of all joint holders should be stated. 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 holders. For this purpose, seniority is determined by the order in which the names stand in the register of members in respect of the joint holding.
7. Completion and return of this Form of Proxy will not preclude a member of the Company from attending and voting in person at the meeting.
8. This form must be signed and dated by the member of the Company or his/her attorney duly authorised in writing. In the case of a corporation, the Form of Proxy must be given under its common seal or signed on its behalf by a duly authorised officer or attorney.
9. If you submit more than one valid proxy appointment in respect of the same share(s), the appointment received last before the latest time for receipt of proxies will take precedence.
10. Any alteration to this Form of Proxy must be initialled.

2nd Fold

BUSINESS REPLY SERVICE
Licence No. MB122



**Capita Registrars
Proxy Department
PO Box 25
Beckenham
Kent BR3 4BR**

1st Fold

3rd Fold
and tuck in flap opposite

