

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS**

1.	Name of the issuer THE CAYENNE TRUST PLC	2.	State whether the notification is under (i) <i>DTR 3.1.2R</i> , (ii) LR 9.8.6R(1), or (iii) section 793 of the Companies Act 2006 Notification under <i>DTR 3.1.2R</i>
3.	Name of person discharging managerial responsibilities/director Sir Laurence Magnus	4.	State whether notification relates to a person connected with the person named in 3 and, if so, identify the connected person n/a
5.	Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non beneficial interest Notification in respect of the Director named in 3. above	6.	Description of shares (including class), debentures or derivatives or financial instruments relating to shares a) Ordinary Shares of 25p each b) 3.25% Convertible Unsecured Loan Stock 2011 ("CULS")
7.	Name of registered shareholders(s) and, if more than one, the number of shares held by each of them BBHISL Nominees Limited	8.	State the nature of the transaction a) Acquisition of Ordinary Shares b) Acquisition of CULS
9.	Number of shares, debentures or financial instruments relating to shares acquired a) 50,000 Ordinary Shares b) £35,000 (Nominal) CULS	10.	Percentage of issued class (disregarding treasury shares of that class) a) 0.14% b) 0.38%
11.	Number of shares, debentures or financial instruments relating to shares disposed N/a	12.	Percentage of issued class disposed of (disregarding treasury shares of that class) N/a
13.	Price per share or value of transaction a) 83.2p per Ordinary Share b) 86.25p per CULS unit	14.	Date and place of transaction 28 November 2008 - London
15.	Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage) a) 66,982 Ordinary Shares (0.20%) b) 35,000 CULS (0.38%)	16.	Date issuer informed of transaction 28 November 2008

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If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17.	Date of grant n/a	18.	Period during which or date on which it can be exercised
19.	Total amount paid (if any) for grant of the option	20.	Description of shares or debentures involved (class and number)
21.	Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise	22.	Total number of shares or debentures over which options held following notification
23.	Any additional information	24.	Name of contact and telephone number for queries Phoenix Administration Services Limited - Company Secretary 01245 398950

Phoenix Administration Services Limited

28 November 2008