

THE CAYENNE TRUST PLC

HEADLINE: CONVERSION OF C SHARES

The Board of The Cayenne Trust plc announces that, following the investment of more than 70% of the Net Issue Proceeds in accordance with the Company's investment objective and policy, the C Shares issued on 25 April 2006 in connection with the Placing and the C Share Offer will convert into New Ordinary Shares on the close of business on 22 June 2006 (the "Conversion Date") in accordance with the Company's articles of association. The C Share Conversion is described in more detail in the prospectus issued by The Cayenne Trust plc dated 28 March 2006 (the "Prospectus");

The C Share Conversion Factor will be calculated as at the Calculation Date, being the close of business on 14 June 2006.

Enquiries

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Notes

Winterflood Investment Trusts, a division of Winterflood Securities Limited which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting for the Company in relation to the Company's proposals and for no other person and will not be responsible to any other person other than the Company for providing the protections offered to customers of Winterflood Investment Trusts or for providing advice in relation to the Company's proposals.

2 June 2006