

GLEN GROUP plc

(Registered in England and Wales with registered number 5259846)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the fourth Annual General Meeting of the Company will be held at the offices of the Company, 6 Straiton View, Straiton Business Parc, Loanhead, Edinburgh EH20 9QZ, on 5 March 2009 at 1.00 p.m. for the purpose of considering and, if thought fit, passing the following resolutions, of which resolutions 1, 2, 3, 4, 5 and 6 will be proposed as ordinary resolutions and resolutions 7, 8 and 9 will be proposed as special resolutions:

ROUTINE BUSINESS

Ordinary Resolutions

1. To receive the report of the directors and the financial statements for the year ended 30 September 2008 together with the report of the auditors thereon.
2. To re-elect Mr Alan J Bonner, a director who retires by virtue of having been appointed by the directors since the last Annual General Meeting and, being eligible, offers himself for re-election.
3. To re-elect Mr John C Anderson, a director who retires by virtue of having been appointed by the directors since the last Annual General Meeting and, being eligible, offers himself for re-election.
4. To re-appoint Grant Thornton UK LLP as the auditors.
5. To authorise the directors to agree the remuneration of the auditors.

SPECIAL BUSINESS

Ordinary Resolution

6. That a consultancy agreement to be entered into between the Company and Mr Graham J Duncan, a director of the Company, in terms of the draft produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting, be and is hereby approved for the purposes of Section 188 of the Companies Act 2006 and otherwise.

Special Resolutions

7. That:
 - (a) in substitution for any existing authority subsisting at the date of this resolution (save to the extent that the same may already have been exercised and for any such powers granted by statute), the directors of the Company from time to time be and they are hereby generally and unconditionally authorised to exercise all 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 £1,192,320.15, provided that such power shall expire on the date of the Annual General Meeting of the Company to be held in 2010 or 15 months after the date of the passing of this resolution (whichever is the earlier) but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company from time to time may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired; and
 - (b) the directors of the Company be and are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94(2) of the Act) of the Company for cash pursuant to the general authority conferred on the Directors by paragraph (a) of this resolution as if section 89(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (i) the allotment of equity securities for cash in connection with or pursuant to an offer by way of rights to the holders of the ordinary shares and other persons entitled to participate therein in proportion (as nearly as may be) to their respective holdings of ordinary shares (or, as appropriate, the numbers of ordinary shares which such other persons are for those purposes deemed to hold), subject only to such exclusions or other arrangements as the directors of the Company from time to time may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory body or any stock exchange in any territory; and
 - (ii) the allotment (other than pursuant to (b)(i) above) of equity securities up to an aggregate nominal amount of £1,192,320.15, provided that such power shall expire on the date of the Annual General Meeting of the Company to be held in 2010 or 15 months after the date of the passing of this resolution (whichever is the earlier) but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors of the Company from time to time may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

8. That the name of the Company be and is hereby changed to Pinnacle Telecom Group plc.
9. That the amended articles of association of the Company contained in the printed document produced to the meeting and signed, for the purpose of identification, by the chairman of the meeting, be and are hereby adopted as the articles of association of the Company in substitution for the existing articles of association of the Company.

Registered Office
8-10 New Fetter Lane
London
EC4A 1RS

By order of the Board
Peterkins
Solicitors
Company Secretary

Dated: 30 January 2009

Notes:

1. A member is entitled to appoint another person as his proxy to attend and speak and vote on his behalf at the meeting. A shareholder 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 shareholder. The proxy need not be a member of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Computershare Investor Services plc on 0870 707 1017.
2. To be valid a form of proxy, together with a power of attorney or other authority, if any, under which it is executed or a notarially certified copy thereof, must be deposited at the offices of Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. In the case of joint holders, 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 any other joint holders. For these purposes, seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. In the case of a corporation, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. The Company, pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at the close of business on 3 March 2009 shall be entitled to attend and vote, whether in person or by proxy, at the Annual General Meeting, in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries in the register of members after the close of business on 3 March 2009 shall be disregarded in determining the rights of any person to attend or vote at the Annual General Meeting. If the Annual General Meeting is adjourned, entitlements to attend and vote will be determined by reference to the register of members of the Company as at the close of business two days before the time of the adjourned meeting.
6. Completion and return of the form of proxy will not preclude members from attending or voting in person at the meeting if they so wish.
7. As at 29 January 2009 (being the last business day prior to the publication of this notice) the Company's issued voting share capital consists of 1,194,099,804 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 29 January 2009 are 1,194,099,804.
8. The following documents are available for inspection at the Company's registered office during normal business hours from the date of this notice and will also be available for inspection at the Annual General Meeting for at least 15 minutes prior to and during the Meeting;
 - a written memorandum setting out the proposed agreement referred to in resolution 6
 - a copy of the current articles of association and the proposed new articles of the Company

EXPLANATORY NOTES TO THE RESOLUTIONS

ROUTINE BUSINESS

The following notes explain the items of routine business.

Resolution 1 (Receipt of reports and accounts)

The directors must lay the annual accounts and the respective reports of the directors and auditors before shareholders at an Annual General Meeting.

Resolutions 2 and 3 (Re-election of directors)

Under the articles of association of the Company, any person appointed by the directors must resign at the next Annual General Meeting after their appointment. This provision applies to Alan J Bonner and John C Anderson, each of whom is standing for re-election. You are therefore asked to re-elect Messrs Bonner and Anderson as directors of the Company.

Resolution 4 (Appointment of auditors)

At each general meeting at which accounts are laid before the members, the Company is required to appoint auditors to serve until the next such meeting. Grant Thornton UK LLP have indicated their wish to continue as the Company's auditors.

Resolution 5 (Agreement of auditors' remuneration)

The directors are seeking authority to agree the remuneration of Grant Thornton UK LLP as the Company's auditors.

SPECIAL BUSINESS

In addition to the routine business of the Company, there will be the following items of special business at the Annual General Meeting.

Resolution 6 (Approval of director's service contract)

As announced on 9 May 2008, Graham J Duncan entered into a consulting agreement ("the existing contract") with the Company pursuant to which he undertook to provide to the Company over a period of three years from 1 June 2008 a package of services covering financial and mergers and acquisitions work. Under the relevant provisions of the Companies Act 2006, the existing contract required to be approved by the shareholders. The forthcoming AGM represents the first opportunity to secure shareholder approval without convening a separate general meeting.

Since such approval requires to be secured before signature, it is proposed that the existing contract will be discharged and Mr Duncan will enter into a fresh agreement ("the new contract") with the Company for the balance of the original term (ie to 31 May 2011), on the same terms and conditions *mutatis mutandis* as the existing contract. You are asked to vote in favour of this resolution accordingly.

A written memorandum setting out the new contract is available for inspection at the Company's registered office during normal business hours and will also be available for inspection at the Annual General Meeting for at least 15 minutes prior to and during the Meeting.

Resolution 7 (Authority to issue ordinary shares, etc)

By resolution 7(a), the directors are seeking to renew their existing authority to allot share capital, in the same amount and on the same terms and conditions as apply at present.

By resolution 7(b), the directors are seeking to renew their existing power to disapply the statutory pre-emption rights in favour of existing shareholders in respect of share allotments in the Company, in the same amount and on the same terms and conditions as apply at present.

Resolution 8 (Change of company name)

You are asked to approve the proposed change of name of the Company to Pinnacle Telecom Group plc. Upon the approval and registration of the change of name, the Company is not intending to issue fresh share certificates, unless specifically requested to do so by an individual shareholder. Accordingly, following the AGM, any shareholder who desires to have a share certificate in the new name of the Company should send his existing certificate to the registrars, who will issue a revised certificate at no charge.

Resolution 9 (Adoption of revised articles of association)

The Company proposes to adopt revised articles of association ("the New Articles"), largely in order to reflect certain provisions of the Companies Act 2006 ("the 2006 Act") that have come into force, or will come into force before the next Annual General Meeting. The amendments to the current articles of association of the Company ("the Current Articles") are proposed, amongst other things, to ensure that the New Articles are consistent with the relevant provisions of the 2006 Act.

1. *Articles which duplicate statutory provisions*

Many provisions in the Current Articles cover the same subject matter as provisions contained in the 2006 Act. Where it is mandatory or considered desirable to do so, these provisions have been amended in the New Articles to bring them into line with the 2006 Act. Examples of such provisions include the form of shareholder resolutions and provisions regarding the notice period required to convene general meetings and the timing of annual general meetings. The main changes made to reflect this approach are detailed below.

2. *Form of shareholder resolution*

The Current Articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective. This provision is being amended to remove the reference to an extraordinary resolution as the concept of an extraordinary resolution had not been retained under the 2006 Act. All other references to an extraordinary resolution have also been removed.

3. *Convening general meetings*

The provisions in the Current Articles dealing with the convening of general meetings and the length of notice required to convene general meetings have been amended to comply with the 2006 Act. In particular, a general meeting to consider a special resolution can now be convened on 14 days' notice, whereas under the Current Articles 21 days' notice is required.

4. *Time limit for Annual General Meetings*

The 2006 Act provides that an Annual General Meeting must be held within a period of six months beginning the day after the accounting reference date of the Company, and the articles of association have been amended accordingly.

5. *Votes of members*

Under the 2006 Act, proxies are entitled to vote on a show of hands, as well as on a poll, whereas under the Current Articles proxies are entitled to vote only on a poll. The time limits for the appointment or termination of a proxy have been altered by the 2006 Act to no more than 48 hours before the meeting or, in the case of a poll taken more than 48 hours after the meeting, no more than 24 hours before the time for the taking of the poll. In calculating such periods, no account shall be taken of any part of a day that is not a working day. Multiple proxies may be appointed provided that each proxy is appointed to exercise the rights attached to a different share held by the shareholder, and multiple corporate representatives may be appointed. The New Articles reflect these new provisions.

6. *Conflicts of interest*

The 2006 Act sets out directors' general duties, which largely codify the existing law, but with some changes. A director must avoid a situation where he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interest. This requirement is very broad and could apply, for example, if a director becomes a director of another company or a trustee of another organisation. The 2006 Act allows directors of public companies to authorise conflicts and potential conflicts which might otherwise put a director in breach of his new obligations, but only if the articles of association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with directors' conflicts of interest to avoid a breach of duty. The New Articles give the directors authority to approve such conflicts and potential conflicts. Furthermore, the New Articles grant the directors the power to give any such authorisation upon such terms as they think fit and they may vary or terminate any such authorisation at any time.

There are safeguards which will apply when directors decide whether to authorise a conflict or potential conflict. Firstly, only directors who have no interest in the matter being considered will be able to take the relevant decision. Secondly, in taking the decision, the directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. Also, the directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

It is also proposed that the New Articles should contain provisions relating to confidential information, attendance at board meetings and availability of board papers to protect a director being in breach of duty if a conflict of interest or potential conflict of interest arises. These provisions will apply only where the situation giving rise to the potential conflict has previously been authorised by the directors. It is the board's intention to report annually on the Company's procedures for ensuring that the board's powers of authorisation of conflicts are operated effectively and that the procedures have been followed.

7. *Directors' indemnities and loans to fund expenditure*

The 2006 Act has widened the scope of the powers of a company to indemnify directors and to fund expenditure incurred in connection with certain actions against directors. In particular, the existing exemption allowing a company to provide money for the purpose of funding a director's defence in court proceedings now expressly covers regulatory proceedings and applies to associated companies. The New Articles contain provisions which reflect these changes.

8. *Electronic and web communications*

Provisions of the 2006 Act enable companies to communicate with members by electronic and/or website communications. The New Articles allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. Shareholders must agree to receive information in electronic form. In particular, before the Company can communicate with a member by means of a website, members must be asked individually by the Company to agree that the Company may send or supply documents or information to them by means of a website. The Company must either have received a positive response or have received no response within the period of 28 days beginning with the date on which the request was sent. The Company will notify the member (either in writing, or by other permitted means) when a relevant document or information is placed on the website and a member can always request a hard copy version of the documents or information.

9. *Minor and consequential amendments*

Certain statutory references contained in the Current Articles have been updated in accordance with 2006 Act. The opportunity has been taken also to make some changes of a purely technical nature, and to deal with certain minor provisions, formatting issues and drafting/typographical errors.

A copy of the Current Articles and the New Articles are available for inspection at the Company's registered office during normal business hours and will also be available for inspection at the Annual General Meeting for at least 15 minutes prior to and during the Meeting.