STOCKCUBE PLC

(“Stockcube” or “Company”)

PROPOSED TENDER OFFER, WAIVER OF RULE 9 OF THE CITY CODE AND CANCELLATION FROM TRADING ON AIM

The directors of Stockcube (“Directors”) have concluded that for the reasons outlined below, the admission of the Company’s ordinary shares of 10 pence each (“Ordinary Shares”) to trading on AIM (“Listing”) does not fulfil the Company's aim of conferring liquidity to the Ordinary Shares or providing a means of expanding the Company's activities:

- since the Listing, the Directors have been seeking acquisitions which would have synergy with Stockcube’s businesses, would enhance shareholder value and would be available at what the Directors consider appropriate values. The Directors have now concluded that such acquisitions are very unlikely to be achieved;

- the Directors have also concluded that the niche nature of the Company’s methodologies and services regarding investment analysis and the method of their distribution are more suited to organic growth rather than growth by acquisition;

- this means that a key justification for the Listing, to provide a currency for growth by acquisition, is no longer considered applicable by the Directors and is aggravated by poor levels of share liquidity;

- the market capitalisation of the Company is considerably below the level when it floated in May 2000 and the Ordinary Shares have traded in the last three months at a discount to net tangible assets and to cash and investment holdings of between 40% and 51%;

- the Ordinary Shares suffer from a lack of liquidity and in practical terms a relatively small free float, which the Board believes reduces demand. Trades in small volumes of Ordinary Shares tend to have a disproportionate effect on the share price and hence market capitalisation of the Company;

- low liquidity is coupled with high costs associated with the Listing relative to the Company's market capitalisation (approximately £143,000 per year); and

- recent and current uncertainty within the investment community has led to a significant reduction in the income of Stockcube and its subsidiaries (the "Group") particularly from institutional customers and the Directors believe that this necessitates a reorganisation of the Group’s products and operational structure to remove surplus costs so that its cost base is more in line with the lower growth environment the Directors see for the investment industry.

In the light of a number of these factors, the Company repaid £2,402,657.50 of surplus cash (in aggregate) to shareholders in 2007 and 2008.

The Directors have formed the view that for the foreseeable future any benefits to the Company of the Listing are outweighed by the cost and resources required (i) to manage the Company in the public arena; and (ii) for an entity of its current size, to comply with increasingly complex financial reporting requirements.

Accordingly, the Directors now firmly believe that the Company should seek cancellation of the admission of the Ordinary Shares to trading on AIM (“De-listing”).

Strategy

Group turnover for the year ended 31 December 2009 showed a net decrease of 13% from that for the year ended 31 December 2008. Profit before tax for the year ended 31 December 2009 decreased by 89% compared with the year ended 31 December 2008. The Group's costs are largely fixed and so its operating profitability is highly sensitive to variations in turnover. The Directors believe that the trading outlook for the immediate future is unclear, but do foresee further reductions in turnover particularly with regard to the Group's institutional customer base.

The Directors recognise that the impact of the recession has been particularly severe in the investing community customer base that the Group serves and whilst close attention has always been paid to cost control they now recognise that the Group needs to re-focus its operations.

Following De-listing it is the intention of the Board to review more closely the extensive instrument coverage and the number of services that the Group offers.

In addition the Directors believe that the nature of the Group's business, with an over-riding reliance on the ability, skills and commitment of its staff, is better suited to a partnership structure with lower basic salaries and a simple operating structure with greater emphasis on performance-related remuneration. Accordingly, once the operational reviews have been concluded, it is intended that new commission and profit sharing arrangements which the Directors believe to be more appropriate to the size and volatility of the Group's revenue generating capacity will be implemented. The Directors believe that such a structure is not likely to be complementary to the need to reward external shareholders with dividends.

Under Rule 41 of the AIM Rules, an AIM company which wishes the London Stock Exchange to cancel admission of its shares to trading on AIM must notify such intended cancellation and separately inform the London Stock Exchange of its preferred cancellation date at least 20 business days prior to such date. The cancellation is conditional upon the consent of not less than 75% of votes cast by shareholders given at general meeting.

Resolution 1 contained in the notice of a general meeting to be held on 23 April 2010 ("General Meeting") being sent to shareholders today ("Notice") seeks shareholder approval for the De-listing. De-listing is not conditional on any approval of any of the other resolutions to be proposed at the General Meeting. The Company has received irrevocable undertakings from holders of 6,531,315 Ordinary Shares, representing 68.0% of the issued ordinary share capital of the Company, to vote in favour of the De-listing. Assuming that the shareholders approve this resolution, it is proposed that the De-listing would take place after the Capital Reduction outlined below, by 3 June 2010.

Dividend policy

Under the current circumstances the Directors believe that their policy hitherto of active dividend distribution is no longer supportable and have concluded that it would be imprudent to pay a dividend in respect of the year ended 31 December 2009.

While they remain confident about the quality of the services that the Group provides and its underlying commercial viability they are unable to predict a return to significant profit under the current structure and so are unable to say when, or if, dividends might be resumed.

TENDER OFFER

The Directors recognise that many shareholders will not be able or willing to continue to own shares in the Company following De-listing, particularly in view of the Directors' intention of increasing the emphasis on staff incentivisation by results-driven remuneration, coupled with a nil dividend policy for the foreseeable future. Therefore, the Directors are arranging for Astaire Securities Plc ("Astaire") to make a tender offer ("Tender Offer") giving shareholders the opportunity to sell Ordinary Shares.

The Tender Offer is to be effected by Astaire purchasing Ordinary Shares as principal and then selling such shares to the Company for cancellation. Under the Tender Offer, a maximum of 4,071,465 Ordinary Shares may be purchased representing 42.4% of the issued ordinary share capital of the Company. A shareholder may tender all or none, but not part, of their holding.

The Company and Astaire have received irrevocable undertakings from Directors, employees and other shareholders holding 5,539,165 ordinary shares in aggregate at the date of this document, representing 57.6% of the Company's ordinary share capital, that they will not accept or procure the acceptance of the Tender Offer in respect of their holdings of Ordinary Shares. Accordingly, the scope of the Tender Offer will allow for all other shareholders to sell their entire interest in the Company.

Completion of the Tender Offer is conditional upon, inter alia, shareholder approval and the approval by the Court of the proposed Capital Reduction, as outlined below. In view of the expense and management time needed to make the Tender Offer the Directors do not currently have any intention of making a second or subsequent offer in the future.

Under the terms of the Tender Offer the price to be paid for each Ordinary Share subject to the Tender Offer shall be 17.5 pence, representing a premium of 30% over the closing mid-market price of an Ordinary Share as derived from the AIM section of the London Stock Exchange Daily Official List on 19 February 2010 (the Business Day before the announcement of the Company's trading update which included reference to a review of the Company's future capital structure and its status as a publicly traded entity). The maximum aggregate cash consideration will be £712,506.

CAPITAL REDUCTION

As at 31 December 2009 the Company had a share premium account of £1,294,227. The Directors are seeking shareholders' authority to reduce the share premium account to £nil ("Capital Reduction") and transfer the full amount to distributable reserves. These distributable reserves will be used to fund the purchase of the Company's own shares from Astaire after Astaire's purchase of them pursuant to the Tender Offer.

The reduction of the Company's share premium account to £nil and transfer of £1,294,227 to distributable reserves would leave the Company's total capital, reserves and net assets unchanged and the underlying book value of the Company would be unaffected.

In addition to the approval of at least 75% of the shareholders by special resolution, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by shareholders, an application will be made to the Court to confirm and approve the Capital Reduction.

In any application to the Court of this nature, the Court is concerned to ensure that the applicant's creditors are adequately protected. If the Company cannot satisfy the Court that the Company's creditors are adequately protected, the Capital Reduction will not be approved by the Court and will not take place.

In the normal course of its business, the Company only incurs material debts to its professional advisors. The Directors intend that all such debts will be paid in preparation for the Capital Reduction, and that at the time of the Capital Reduction the Company will have no debts other than to Group companies. The Company has intra-Group debts totalling £1,855,537. The other Group companies to which these sums are owed are expected to consent in writing to the proposed reduction and to the postponement of their debts. On this basis the Court will be invited to direct that no further creditor protection is required.

RULE 9 OF THE TAKEOVER CODE

Under Rule 9 of the City Code on Takeovers and Mergers ("Code"), any person who acquires an interest (as defined in the Code) in shares which, taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30% or more of the voting rights of a company which is subject to the Code, is normally required to make a general offer to all the remaining shareholders to acquire their shares.

Similarly, when any person, together with persons acting in concert with him, is interested in shares which in the aggregate carry not less than 30% of the voting rights of such a company but does not hold shares carrying more than 50% of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for any interest in shares of the company during the 12 months prior to the announcement of the offer.

The Burney Concert Party (comprising those set out in the Table below) is deemed to be acting in concert for the purpose of the Code and as at the date of this document held an aggregate interest of 38.6% of the voting rights of the Company. On completion of the Tender Offer, the members of the Burney Concert Party will between them be interested in a maximum of 3,671,565 issued Ordinary Shares, representing approximately 66.3% of the Company's issued voting share capital. A table showing the respective individual interests in Ordinary Shares of the members of the Burney Concert Party at the close of business on 25 March 2010 and on completion of the Tender Offer is set out below:

Name	No. of Ordinary Shares	Percentage of issued share capital	Number of Ordinary Shares following Tender Offer	Maximum percentage of Ordinary Shares following Tender Offer
Julian Burney	2,697,416	28.1	2,697,416	48.7
The Sir Cecil Burney Will Trust	824,149	8.6	824,149	14.9
Lucy, Lady Burney	42,150	0.4	0	0.0
The Cecil Trust	150,000	1.6	150,000	2.7
Total	**3,713,715**	**38.6**	**3,671,565**	**66.3**

Furthermore, the Burney Concert Party also owns Options over a further 112,000 unissued Ordinary Shares which have been granted to Julian Burney (the Company's Chief Executive). These Options are not subject to a waiver from the provisions of Rule 9. Consequently, for so long as the interests of members of the Burney Concert Party equate to 30% or more of the voting rights of the Company, Julian Burney will not be able to exercise these Options without incurring an obligation to make a general offer to all shareholders in accordance with Rule 9 if, by exercising the Options, the percentage holding of the Burney Concert Party was to be increased. If the aggregate interests of members of the Burney Concert Party equate to more than 50% of the voting rights of the Company, Julian Burney will be able to exercise these Options provided his personal interests equate to less than 30% or more than 50% of the voting rights of the Company. If the proposed De-listing, Capital Reduction, purchase of own shares, Tender Offer and shareholder resolutions relating thereto ("Proposals") are approved and take place, it is the Directors' intention to buy out the rights of optionholders for the independently advised valuation and wind up the Company's option schemes.

The Panel on Takeovers and Mergers ("Panel") has agreed to waive the obligation to make a general offer that would otherwise arise as a result of the Tender Offer, subject to the approval of the shareholders who are not members of the Burney Concert Party ("Independent Shareholders"). Accordingly a resolution to approve such a waiver ("Waiver Resolution") is being proposed at the General Meeting to be held on 23 April 2010, and will be taken on a poll. The members of the Burney Concert Party will not be entitled to vote on the Waiver Resolution.

Following approval and completion of the Proposals and depending on the level of acceptance of the Tender Offer, the Burney Concert Party may, in aggregate, potentially be interested in Ordinary Shares representing up to 66.3% of the Company's voting share capital. If the Burney Concert Party's interest in the Company following approval and completion of the Proposals represents between 30% and 50% of the voting share capital it and its members will be prohibited under the Code from acquiring additional shares in the Company without making an offer to all other shareholders to acquire their interests. If the Burney Concert Party's interest in the Company following approval and completion of the Proposals represents more than 50% of the voting share capital it will be able to acquire interests in shares in the Company which increase the percentage of shares carrying voting rights in which it is interested, without being obliged to extend an offer to other shareholders.

Following approval and completion of the Proposals and depending on the level of acceptance of the Tender Offer, Julian Burney, who currently holds Ordinary Shares representing 28.1% of the Company's voting share capital, may potentially be interested in Ordinary Shares representing up to 48.7% of the Company's voting share capital. If Julian Burney's interest in the Company following approval and completion of the Proposals represents between 30% and 50% of the voting share capital he will be prohibited under the Code from acquiring additional shares in the Company without making an offer to all other shareholders to acquire their interests.

Astaire is making the Tender Offer as principal (rather than as agent of the Company). In the event that the Tender Offer takes place, but the Company fails to repurchase the Ordinary Shares purchased by Astaire pursuant to the technical process of the Tender Offer (in breach of its contractual obligations under the Repurchase Agreement relating thereto), Astaire could potentially be left with interests equating to 30% or more of the voting rights of the Company. The Panel has agreed to waive any obligation that may arise on Astaire in such a situation under the Code to make a general offer to all the remaining shareholders to acquire their Ordinary Shares.

RECOMMENDATION

The Independent Directors (being the Directors except Julian Burney), as required by the provisions of the Code, who have been so advised by Astaire, consider that the Proposals are fair and reasonable and in the best interests of the Company and the Independent Shareholders as a whole. Accordingly, the Independent Directors unanimously recommend that shareholders vote in favour of the resolutions to be proposed at the General Meeting ("Resolutions") as they (and persons connected with them) intend to do in respect of their own beneficial holdings amounting, in aggregate, to 77,600 Ordinary Shares (representing approximately 0.8% of the issued ordinary share capital of the Company as at the date hereof). Two of the Independent Directors, Edward Forbes and Dennison Veru, have undertaken not to accept the Tender Offer (in Edward Forbes' case, through Pendulum Ventures Limited, a company he controls) for the reasons noted below.

Julian Burney, who has been so advised by Astaire, considers that the Resolutions (excluding the Waiver Resolution "Primary Resolutions") are fair and reasonable and in the best interests of the Company and the shareholders as a whole. Accordingly, Julian Burney recommends that shareholders vote in favour of the Primary Resolutions as he (and persons connected with him) intends to do in respect of his own beneficial holdings amounting, in aggregate, to 2,697,416 Ordinary Shares (representing approximately 28.1% of the issued ordinary share capital of the Company as at the date hereof). Julian Burney has undertaken not to accept the Tender Offer for the reasons noted below.

The Directors, who have been so advised by Astaire, consider the terms of the Tender Offer to be fair and reasonable. In providing their financial advice to the Company, Astaire have taken into account the commercial assessments made by the Directors.

The Directors are proposing the Tender Offer as they believe that it represents the best opportunity in the short to medium term for shareholders to realise value for their interest in the Company and acknowledge that shareholders may also wish to divest their Ordinary Shares for the reasons set out above. They therefore unanimously recommend that such shareholders accept the Tender Offer.

Three of the Directors, Julian Burney, Edward Forbes and Dennison Veru, have decided not to accept the Tender Offer, as they do not intend to divest their Ordinary Shares in the short to medium term, and accept the risks set out above.

The Tender Offer is conditional upon, inter alia, the Capital Reduction being approved by the Court and taking effect by 5.00 pm on 30 June 2010. If for any reason the Capital Reduction does not become effective by 5.00 pm on 30 June 2010 the Tender Offer will not proceed. Shareholders should note that if for any reason the Tender Offer does not take place, the De-listing will still occur if approved at the General Meeting.

MARKET IN ORDINARY SHARES FOLLOWING DE-LISTING

In accordance with the AIM Rules, cancellation of the admission of the Ordinary Shares to trading on AIM will not take effect until at least 5 Business Days have passed following the passing of the resolution to approve the De-listing. If the resolution to approve the De-listing is passed at the General Meeting, it is proposed that De-listing will take effect on 3 June 2010.

In the event that the De-listing proceeds, there will be no market facility for dealing in the Ordinary Shares and no price will be publicly quoted for Ordinary Shares as from De-listing. The Directors do not intend to provide, seek or support any arrangements whereby Ordinary Shares can be bought and sold on a matched bargain basis. As such, interests in Ordinary Shares are unlikely to be readily capable of sale and where a buyer is identified, it will be difficult to place a fair value on any such sale.

ANTICIPATED TIMETABLE OF EVENTS

23 April 2010	General Meeting
17 May 2010	Record Date for Tender Offer
19 May 2010	Court hearing to confirm Capital Reduction
By 21 May 2010	Effective date for Capital Reduction
By 1 June 2010	Purchase of Tender Offer Shares under Tender Offer
By 2 June 2010	CREST Account credited with Tender Offer proceeds
By 2 June 2010	Dispatch of cheques for Tender Offer proceeds
By 3 June 2010	Ordinary Shares de-listed from AIM

FURTHER INFORMATION

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