



ShareSoc

UK Individual Shareholders Society

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Press Release

ShareSoc Recommends Shareholders Vote Against the Recapitalization Proposals for Healthcare Locums

Further to our previous press release on the subject of Healthcare Locums, the UK Individual Shareholder Society (ShareSoc) has concluded that if the proposals to recapitalize the company are voted down, then it is likely that alternative proposals will be put forward that would be more advantageous to most shareholders.

We previously criticised the proposals recommended to shareholders by the board because of the very substantial dilution of shareholders. Minority shareholders (such as the individual shareholders we represent) may be prejudiced.

As there is little time remaining before the General Meeting of the company on the 12th of September, and it seems unlikely that any proposal can be progressed without the full co-operation of the board and its advisors (including due diligence access), which may not be obtained unless the current proposals are rejected by shareholders, we can only **advise shareholders to vote against the proposed recapitalization.**

Shareholders should note though that there is some risk attached to voting down the recapitalization in that the board have said in the documents sent to shareholders that *"..if the refinancing does not proceed, the Banks have informed the Company that they will only continue to support the business on the basis that a sale of all or part of the Group is pursued. This would be likely to involve formal insolvency proceedings for all or part of the Group. This would in the Board's opinion, result in Shareholders receiving no value for their current shareholdings."*

Shareholders are unable to see the current financial position of the company because the board have not yet issued the interim accounts to the end of June. However from the information available to us, we see no obvious reason why insolvency would be a foregone conclusion, particularly as we understand other proposals that might satisfy the demands of the Banks are being developed by some shareholders who oppose the deal.

Shareholders obviously have to consider the matter themselves, or take professional advice on the situation, before deciding how to vote but if shareholders have any questions on this issue they are urged to contact ShareSoc on 020-8467-2686. You should certainly consider the likely value of your shares after the proposed dilution, and the future value bearing in mind that two shareholders (Toscafund and ACE) will have a majority and effective control of the company going forward – an unattractive situation for minority shareholders in public companies.

Action is Urgent

Time is of the essence if votes are to be submitted in time so shareholders are urged to act quickly, and to submit a vote regardless. Private shareholders will often be in nominee accounts and that can present difficulties in voting. Please contact your stockbroker if it is unclear how you can vote, or call ShareSoc on the above number for advice on voting.

For further information, please contact:

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Or Stan Grierson, ShareSoc, on
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The previous press release issue by ShareSoc on this subject can be seen at:

http://sharesoc.webplus.net/ShareSoc_Press009_HealthCare_Locums.pdf

The documents issued by Healthcare Locums on the Recapitalization can be found here:

www.healthcarelocums.com/documents-related-to-shareholder-circular-august-2011

Note any members of the press who wish to receive a complimentary copy of our informative monthly newsletter should send a request to sharesoc@btconnect.com . Our newsletters cover not just the affairs of our organisation but contain general financial news and commentary. Examples of our past newsletters are available on our web site.

About the UK Individual Shareholders Society (ShareSoc)

ShareSoc represents and supports individual investors who invest in the UK stock markets (and who own over 10% of the shares in UK public companies in aggregate). We are a mutual association controlled by our members with "not-for-profit" articles and incorporated as a company limited by guarantee. The organisation is financed by member subscriptions, donations from supporters and by its commercial activities. Associate Membership of ShareSoc is free and is open to everyone with an interest in stock market investment (go to www.sharesoc.org/membership.html to register). More information on ShareSoc can be obtained from our web site at www.sharesoc.org (our objects are fully defined on this page: www.sharesoc.org/objects.html).