

PROTONEX TECHNOLOGY CORPORATION

**PROXY FOR THE SPECIAL MEETING OF
SHAREHOLDERS – 11 JUNE 2010**

SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

I/We the undersigned shareholder(s) of Protonex Technology Corporation (the “Company”), do(es) hereby appoint Messrs. Scott A. Pearson and John J. Connolly or _____ as my/our true and lawful proxy or proxies, with full power of substitution in each, to attend and vote all shares of common stock of US \$0.005 each in the capital of the Company outstanding in the name of the undersigned at the Special Meeting of Shareholders of the Company to be held at the offices of the Company, 153 Northboro Road, Southborough, Massachusetts 01772-1034, United States on Friday, 11 June 2010 at 10:00 a.m. Eastern Daylight Time, and at any and all adjournments thereof, with all the powers the undersigned would possess if personally present, hereby revoking all previous proxies. This Proxy is revocable. The undersigned reserves the right to attend and vote in person. The undersigned hereby acknowledges receipt of the Circular of the Company relating to the matters to be considered at the Special Meeting of Shareholders, the Notice of Special Meeting of Shareholders dated 13 May 2010, and the Proxy Statement accompanying the Notice.

The proxy or proxies named above are directed to vote as indicated on the following proposals:

1. APPROVAL OF THE AIM CANCELLATION

To approve cancelling the admission of the Company’s common stock from trading on the AIM Market of the London Stock Exchange (“AIM”).

FOR AGAINST ABSTAIN

2. APPROVAL OF A CLASS OF BLANK CHECK PREFERRED SHARES

To approve an amendment to the Amended and Restated Certificate of Incorporation of the Company to authorize a class of blank check preferred stock, consisting of 50,000,000 shares of preferred stock, \$0.005 par value per share.

FOR AGAINST ABSTAIN

Each shareholder should specify by a mark in the appropriate box above how he wishes his shares voted. Shares will be voted as specified. IF NO SPECIFICATION IS MADE ABOVE, SHARES WILL BE VOTED **FOR** THE APPROVAL OF THE AIM CANCELLATION AS SET FORTH IN ITEM 1 ABOVE AND **FOR** THE APPROVAL OF A CLASS OF BLANK CHECK PREFERRED SHARES AS SET FORTH IN ITEM 2 ABOVE.

PLEASE DATE, SIGN AND RETURN THIS PROXY IN THE REPLY ENVELOPE.

PLEASE CHECK HERE IF YOU ARE PLANNING TO ATTEND THE SPECIAL MEETING IN PERSON.

Dated: 2010

Signature(s) of Shareholder(s)

Notes:

1. Signature(s) should agree with the name(s) on the stock certificates. Executors, administrators, trustees, guardians, etc. should so indicate when signing. If held in joint tenancy, all persons must sign. Corporations should provide full name of corporation and title of authorized officer signing the proxy.
2. If you wish to appoint a person other than Scott A. Pearson and John J. Connolly as proxy (who need not be a member of the Company), please delete the words "Messrs. Scott A. Pearson and John J. Connolly" and insert the name of the other person. This other person will be required to attend the meeting in order to vote the shares. All alterations to this Proxy Form must be initialed by the signatory.