

# **EUROCASTLE INVESTMENT LIMITED (the "Company")**

Registered in Guernsey under number 41058

## **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Shareholders of the Company will be held at Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW on 15 June 2009 at 12:00 noon (1:00 p.m. CET) for the purpose of considering and, if thought fit passing the following ordinary resolutions:

### **ORDINARY BUSINESS**

- 1** That the profit and loss account and balance sheet of the Company and the reports of the Directors and the Auditors thereon for the year ended 31 December 2008 be laid before the meeting.
- 2** To re-elect Mr Keith Dorrian as Director upon his retirement pursuant to the Articles of Incorporation.
- 3** To re-elect Mr Randal Nardone as Director upon his retirement pursuant to the Articles of Incorporation.
- 4** To reappoint Ernst & Young LLP, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and authorise the Directors to determine their remuneration.

### **EXTRAORDINARY BUSINESS**

#### **Authority for Market Acquisitions of Own Shares**

- 5** **THAT**, the Company be authorised unconditionally and generally for the purpose of The Companies (Guernsey) Law, 2008, as amended (the "Law"), to make market acquisitions (within the meaning of Section 314 and 315 of the Law) of ordinary shares of no par value in the capital of the Company on such terms and in such manner as the directors may from time to time determine, provided that:
  - 5.1** the maximum number of shares authorised to be purchased is 18,219,493;
  - 5.2** the minimum price which may be paid for a share is €0.01;
  - 5.3** the maximum price which may be paid for a share is an amount equal to 95% of the net asset value per share, as set out in the Company's latest published quarterly results;
  - 5.4** such authority shall expire on a date being the earlier of either 18 months from the date of this resolution or at the next Annual General Meeting of the Company, unless such authority is varied, revoked or renewed prior to such date by a ordinary resolution of the Company in general meeting; and
  - 5.5** the Company may make a contract to purchase ordinary shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of ordinary shares pursuant to any such contract.

By order of the Board  
International Administration (Guernsey) Limited  
Secretary  
Dated 13 May 2009

Registered Office:  
Regency Court  
Gategny Esplanade  
St Peter Port  
Guernsey, GY1 1WW  
Channel Islands

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy (or proxies) to attend and vote instead of him. A proxy need not to be a member of the Company. A form of proxy is attached which should be completed in accordance with the instructions printed on it. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. If you do not intend to attend the meeting, please complete and return the form of proxy as soon as possible.
2. To be effective a form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of the Company's Registrar, Anson Registrars Limited, PO Box 426, Anson Place, Mill Court, La Charroterie, St Peter Port, Guernsey GY1 3WX (Tel: +44 1481 711301. Fax: +44 1481 729829) not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
3. Copies of all terms and conditions of appointment of Directors of the Company are available for inspection at the Company's registered office during business hours on any weekday (Saturdays, Sundays and public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
4. Entitlement to attend and vote at the Annual General Meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members 48 hours before the time of the meeting or, if the meeting is adjourned, before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.
5. Shareholders holding their shares through Euroclear Nederland via banks and brokers are not included in the register of members - such shares are included in the register of members under the name of Euroclear Nederland. If shareholders who hold their shares through Euroclear Nederland wish to (i) attend the Annual General Meeting or (ii) appoint a proxy to attend, speak and vote on their behalf or (iii) give voting instructions without attending the meeting, they must instruct Euroclear Nederland accordingly. To do this, shareholders are advised to contact their bank or broker *as soon as possible* and advise them which of the three options they prefer.

Shareholders holding their shares through Euroclear Nederland and who indicate they wish to attend the Annual General Meeting will not receive an admittance card. They may therefore be asked to identify themselves at the Annual General Meeting using a valid passport, identity card or driving licence.