

Notice is hereby given that the second annual general meeting of New Europe Property Investments plc ("the Company") will be held at Falcon Cliff, Palace Road, Douglas, Isle of Man on 12 March 2009 at 12.00 noon.

REGISTERED OFFICE

Falcon Cliff
Palace Road
Douglas
Isle of Man
IM2 4LB

ORDINARY BUSINESS

- 1 To receive and approve the Reports of the Directors and Auditor and the consolidated Financial Statements for the year ended 31 December 2008.
- 2 To empower the Company's Board of Directors on an once-off basis to declare a final dividend in relation to the year ended 31 December 2008 up to a maximum of 7.24 € cents per share (bringing the total maximum distribution for the year to 14.72 € cents per share) to shareholders according to their respective rights out of the Company profits and effect payment thereof.
- 3 To re-elect a director of the Company.
Directors Peter Francis Gray and Michael John Mills retire in accordance with Article 86 of the Company's Articles of Association. Being eligible Michael John Mills offers himself for re-election.
- 4 To re-elect a director of the Company.
Mr. Desmond de Beer retires in accordance with Article 81 of the Company's Articles of Association having been appointed by the Board during the year and being eligible, offers himself for re-election.
- 5 To re-appoint KPMG Audit LLC as Auditor of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company.
- 6 To authorise the directors to fix their remuneration.

SPECIAL BUSINESS

- 7 To amend the Articles of Association of the Company to comply with the requirements of the JSE Limited and in accordance with the proposed amendments as detailed in the Company's draft replacement articles as per the Company's website (www.nepi.uk.com).
- 8 So as to maintain the maximum "headroom" available to the Directors for allotting equity securities of the Company for cash on a non-pre-emptive basis, the shareholders are to consider and, if thought fit, pass the following resolution which will be proposed as a special resolution:

THAT, in accordance with Article 5.2 of the Articles of Association of the Company, the provisions of Article 5.2 are dis-applied in respect of any allotments of equity securities of the Company in an aggregate nominal amount not exceeding 10% (ten percent) of the Company's total nominal issued share capital at the date of this resolution and such dis-application to apply until the earlier of (i) eighteen months from the date of this resolution and (ii) the end of the next Annual General Meeting of the Company.

By order of the Board
Dewald L. Joubert
Director

Proxy Form

Please insert the member's(s) full names(s) and address(s) in BLOCK LETTERS.

I/We _____

Of _____

Being a member/members of New Europe Property Investments plc hereby appoint the Chairman of the Meeting, or failing him, _____ as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Falcon Cliff, Palace Road, Douglas, Isle of Man on 12 March 2009 at 12.00 noon and at any adjournment thereof.

If you wish to appoint your own proxy delete the words "the Chairman of the Meeting" and insert in BLOCK LETTERS the name of your proxy in the space provided.

Please indicate with an X in the spaces below how you wish your votes to be cast. If you do not specify how you wish your votes to be cast then you will be deemed to have authorised your proxy to vote or abstain from voting as he/she thinks fit.

Date 2009 Signature _____

	ORDINARY BUSINESS	FOR	AGAINST
1	To receive and approve the Reports of Directors and Auditor and the Consolidated Financial Statements for the year ended 31 December 2008.		
2	To empower the Company's Board of Directors on an once-off basis to declare a final dividend in relation to the year ended 31 December 2008 up to a maximum of 7.24 € cents per share (bringing the total maximum distribution for the year to 14.72 € cents per share) to shareholders according to their respective rights out of the Company profits and effect payment thereof.		
3	To re-elect Michael John Mills as a director of the Company in accordance with Article 86 of the Company's Articles of Association.		
4	To re-elect Mr. Desmond de Beer as a director of the Company in accordance with Article 81 of the Company's Articles of Association.		
5	To re-appoint KPMG Audit LLC as auditor.		
6	To authorise the directors to fix their remuneration.		
	SPECIAL BUSINESS	FOR	AGAINST
7	To amend the Articles of Association of the Company to comply with the requirements of the JSE Limited and in accordance with the proposed amendments as detailed in the Company's draft replacement articles as per the Company's website (www.nepi.uk.com).		
8	To disapply the provisions of Article 5.2 in the Company's Articles of Association in respect of any allotments of equity securities of the Company in an aggregate nominal amount not exceeding 10% (ten per cent) of the Company's total nominal issued share capital at the date of this resolution, such disapplication to apply until the earlier of (i) eighteen months from the date of this resolution and (ii) the end of the next Annual General Meeting of the Company.		