
Notice of Annual General Meeting (for record purposes only)

Registered office:
Falcon Cliff
Palace Road
Douglas
Isle of Man IM2 4LB
5 February 2010

Notice is hereby given that the third annual general meeting of New Europe Property Investments Plc (“the Company”) will be held at Falcon Cliff, Palace Road, Douglas, Isle of Man on 3 March 2010 at 12.00 noon.

Ordinary business

To receive and adopt the Reports of the Directors and Auditor and the Consolidated Financial Statements for the year ended 31 December 2009.

To declare a final dividend in relation to 2009 in amount of 8.11 euro cents per share (bringing the total distribution for the year to 15.77 euro cents per share) to shareholders according to their respective rights out of the Company profits.

To elect a director of the Company. Director Martin Johannes Christoffel Slabbert retires in accordance with Article 86 of the Company’s Articles of Association and being eligible, offers himself for re-election.

To elect directors of the Company, appointed by the Board during the year.

Mr. Kris Carton retires in accordance with Article 81 of the Company’s Articles of Association and being eligible, offers himself for re-election.

Mr. Steven Van Den Bossche retires in accordance with Article 81 of the Company’s Articles of Association and being eligible, offers himself for re-election.

Mr. Jeffery Zidel retires in accordance with Article 81 of the Company’s Articles of Association and being eligible, offers himself for re-election.

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 and to authorise the directors to fix their remuneration.

To authorise the directors to fix their remuneration.

Special Business

So as to maintain the maximum “headroom” available to the Directors for expanding the Company’s business by allotting equity securities of the Company for cash on a nonpre-emptive basis or for a consideration other than cash (vendor placements), the shareholders are to consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

THAT, Article 5.3 of the Company’s Articles of Association be deleted and replaced by: “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 20% (twenty percent) of the Company’s total nominal issued share capital on 3 March 2010 such dis-application to apply until the earlier of (i) eighteen months from 3 March 2010 and (ii) the end of the next Annual General Meeting of the Company”; and

THAT article 5.4.1 of the Company’s Articles of Association, which limits the allotment of equity securities for a consideration other than cash in any twelve month period to 30% (thirty percent) of the number of equity securities in the Company’s enlarged share capital, be amended as to remove such limitation. The amended article 5.4.1 is to read as follows: “the allotment of any equity securities for a consideration other than cash, and accordingly, the Directors may allot or otherwise dispose of any unissued equity securities in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit;”

By Order of the Board
D.L. Joubert
Director

Notes

1. A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him or her.
 - 1.1 A proxy need not be a member of the Company.
 - 1.2 A form of proxy is enclosed with this notice. Instructions for use are shown on the form.
 - 1.3 A form of proxy must be received by the Company’s Registrars, Maitland Services Limited, no later than forty-eight hours before the time of the holding of the meeting.
 - 1.4 Completion and return of a form of proxy does not preclude a member from attending and voting in person.
2. Pursuant to regulation 22 of the Uncertificated Securities Regulations 2006 (SD 743/06), the Company specifies that in order to have the right to attend and vote at the meeting (and also for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by no later than 12.00 noon on 1 March 2010, being not more than two working days before the time fixed for the meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
3. The Register of Directors’ Interests in the share capital and debentures of the Company, together with copies of service agreements under which directors of the Company are employed, are available for inspection at the Company’s Registered Office during normal business hours from the date of this notice until the date of the Annual General Meeting and will also be available for inspection at the place of the Annual General Meeting for at least 15 minutes prior to and during the meeting.

Proxy Form (for record purposes only)

Please insert the member(s)'s full name(s) and address(es) in BLOCK LETTERS and return to the attention of Andrew Mackenzie Dawson, Company Secretary, via post to the Company's address at Falcon Cliff, Palace Road, Douglas, Isle of Man IM2 4LB, or in electronic format to the email address: andy.dawson@maitlandgroup.com

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 3 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 2010 Signature _____

For	Against	ORDINARY BUSINESS
<input type="radio"/>	<input type="radio"/>	To receive and adopt the Reports of Directors and Auditor and the Consolidated Financial Statements for the year ended 31 December 2009.
<input type="radio"/>	<input type="radio"/>	To declare a final dividend in relation to 2009 in amount of 8.11 euro cents per share (bringing the total distribution for the year to 15.77 euro cents per share) to shareholders according to their respective rights out of the Company profits.
<input type="radio"/>	<input type="radio"/>	To re-elect Martin Johannes Christoffel Slabbert as a director of the Company in accordance with Article 86 of the Company's Articles of Association.
		To re-elect the following directors of the Company in accordance with Article 81 of the Company's Articles of Association:
<input type="radio"/>	<input type="radio"/>	Mr. Kris Carton
<input type="radio"/>	<input type="radio"/>	Mr. Steven Van Den Bossche
<input type="radio"/>	<input type="radio"/>	Mr. Jeffrey Zidel
<input type="radio"/>	<input type="radio"/>	To re-appoint KPMG Audit LLC as auditor and to authorise the directors to fix their remuneration.
<input type="radio"/>	<input type="radio"/>	To authorise the directors to fix their remuneration.

For	Against	SPECIAL BUSINESS
<input type="radio"/>	<input type="radio"/>	THAT, Article 5.3 of the Company's Articles of Association be deleted and replaced by: "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 20% (twenty percent) of the Company's total nominal issued share capital on 3 March 2010, such dis-application to apply until the earlier of (i) eighteen months from 3 March 2010 and (ii) the end of the next Annual General Meeting of the Company".
<input type="radio"/>	<input type="radio"/>	THAT article 5.4.1 of the Company's Articles of Association, which limits the allotment of equity securities for a consideration other than cash in any twelve month period to 30% (thirty percent) of the number of equity securities in the Company's enlarged share capital, be amended as to remove such limitation. The amended article 5.4.1 is to read as follows: "the allotment of any equity securities for a consideration other than cash, and, accordingly, the Directors may allot or otherwise dispose of any unissued equity securities in the capital of the Company for a consideration other than cash to such persons at such times and generally on such terms as they may think fit;"