

SPAZIO INVESTMENT N.V.

(Incorporated in The Netherlands with registered number 34237136)

Registered office:

Telestone 8
Naritaweg 165
1043 BW Amsterdam
The Netherlands

TO THE HOLDERS OF ORDINARY SHARES AND DEPOSITARY INTERESTS

Dear Shareholder/ Depository Interest Holder

Annual General Meeting: 24 April 2007

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") of Spazio Investment N.V. (the "Company") which will be held at Facility Point WTC Schiphol World Trade Centre Schiphol, Schipholboulevard 127 A4 Tower, 1118 BG Schiphol (Amsterdam), The Netherlands on 24 April 2007 commencing at 11:00 hours (CET).

The notice of the AGM of the Company and the agenda of the meeting (containing inter alia the proposed resolutions to be considered by the AGM) are set out in this document. If you cannot attend the AGM and would like to vote on the resolutions to be proposed at the meeting, please fill in the proxy form (or form of direction, in the case of Depository Interest Holders) sent to you with this notice and return it to the Company (or Capita Registrars, in the case of the Form of Direction), as soon as possible.

AGENDA ITEMS

1. The report of the Management Board of the Company will need to be discussed by the AGM. The Management Board will give a presentation on the Company's results for the financial year ended 31 December 2006. Afterwards shareholders will be given an opportunity to ask questions about them.
2. The annual accounts of the Company for the financial year ended 31 December 2006 shall be adopted subject to the approval of the shareholders and depository interest holders. Under this agenda item the shareholders and depository interest holders who have requested a letter of corporate representation will have an opportunity to question the external auditor concerning its audit report on the annual accounts and its auditing activities.
3. It is proposed that the AGM resolves to pay a dividend per Ordinary Share of €0.13.
4. It is proposed to adopt the remuneration policy of the Management Board (as contained in the annual accounts for the financial year ended 31 December 2006).
5. **through 9:** In September 2006, all five members of the Management Board have been appointed for a term of one year. In order to avoid the need to hold a separate general meeting of shareholders in 2007 to (re)appoint members of the Management Board, it is proposed to appoint all current members of the Management Board for a maximum term of 3 years, subject to an earlier resignation (and reappointment) of each member in accordance with a roster of rotation to be adopted by the Management Board, in order to comply with principles of good corporate governance.
5. Proposal to appoint John Duggan (59) as a director, such for a term of 3 years (unless the roster of rotation to be adopted by the Management Board will provide for a shorter term).

John Duggan is the Chairman of Gazeley, having previously been its CEO, a wholly owned subsidiary of Wal-Mart and a leading European developer of warehouse space. He has 28 years of experience in real estate, working in the construction, house-building, real estate development and retail sectors. He is a qualified accountant (FCCA) and has a master's degree in business administration (Cranfield). He is also a member of the board of the US China Centre for Sustainability, a member of the US advisory council for the Prince of Wales' Business Trust and the Environment Programme and is Chairman of the Milton Keynes Parks Trust.

6. Proposal to appoint Roy Dantzig (62) as a director, such for a term of 3 years (unless the roster of rotation to be adopted by the Management Board will provide for a shorter term).

Roy Dantzig is Non-Executive Chairman of Development Securities plc and of Interior Services Group plc in addition to being a Non-Executive Director of Airplanes Ltd and of Blenheim Bishop Ltd. Prior to these positions Mr Dantzig was Finance Director of Stanhope Properties from 1992 until it was acquired in 1995 and Managing Director of British Gas's property subsidiary from May 1996 until his retirement in May 2003. Mr Dantzig is a qualified accountant (a member of the Institute of Chartered Accountants of Scotland) and a member of the Council of Management of the Architectural Heritage Fund and a Trustee of the Portman Estate.

7. Proposal to appoint Gualtiero Tamburini (61) as a director, such for a term of 3 years (unless the roster of rotation to be adopted by the Management Board will provide for a shorter term). Professor Tamburini is the Vice President and scientific director of the Real Estate Department of Nomisma S.p.A. He is an industrial economist by training and has world class experience in research, coordination and development of real estate related projects as well as consulting in the fields of construction and complex real estate programmes. Professor Tamburini has also served as a consultant for numerous Italian public and private bodies on economics and construction policies relating to real estate and infrastructure. Professor Tamburini is currently the President of Assoimmobiliare (an Italian real estate association), the Italian association of real estate companies, and a member of a number of boards and commissions. He has also published extensively in the field of economics and is a Professor of Applied Economics in the University of Urbino.

8. Proposal to appoint Richard Mully (45) as a director, such for a term of 3 years (unless the roster of rotation to be adopted by the Management Board will provide for a shorter term).

Richard S. Mully is Managing Partner of Grove International Partners LLP and has been responsible for investment strategy and management in Europe for Cypress Grove and SREI since 1999. Prior to his present position, Mr Mully was the Chief Executive Officer of European Property Partners Limited and the Managing Director and Head of European Merchant Banking for Prudential Insurance Company of America. Prior to this, Mr Mully was a Partner and Managing Director of Bankers Trust Company where he founded and headed their European Real Estate Investment Banking Group in 1992.

9. Proposal to appoint Olivier de Poulpique (41) as a director, such for a term of 3 years (unless the roster of rotation to be adopted by the Management Board will provide for a shorter term). Pirelli RE Netherlands, as holder of the preferred shares in the share capital of the Company, has proposed to reappoint Mr De Poulpique as its representative on the Management Board. Olivier de Poulpique is the General Manager of Investment and Asset Management of Pirelli RE and is in charge of all acquisitions and international development. He also coordinates its asset management operations. Prior to joining Pirelli RE in 2004, he was Co-Head of the European Real Estate Investment Group of Morgan Stanley Real Estate. He commenced his employment at Morgan Stanley in the Investment Banking in 1994. From 1996 he focused his activities on real estate principal investments for Morgan Stanley Real Estate, first in London, then in Paris and then in Milan, as Head of Acquisitions. Mr de Poulpique holds a master's degree in business administration from Columbia Business School and is a member of the European Public Real Estate Association (EPRA) Management Board.
10. and 11. Proposal to appoint PricewaterhouseCoopers as the auditor for the financial year 2007, and to authorise the Management Board to negotiate the remuneration for PriceWaterhouseCoopers until the conclusion of the next AGM at which the annual accounts for 2008 are put on the agenda.
12. Proposal to approve, for the purposes of Rule 8 of the AIM Rules for Companies, the Company's investing strategy as set out in Part II paragraph 3 of the Company's admission document dated 13 October 2006.
13. It is proposed to amend the Company's articles of association (the "Articles of Association") by the insertion of a provision requiring shareholders holding 3% or more of the issued and outstanding share capital of the Company to notify the Company of their holdings. This amendment is required in order to comply with the revised AIM rules that came into effect on 20 January 2007.

Furthermore, the Articles of Association are proposed to be amended in order to set the registration date to a maximum of 30 days prior to an AGM of the Company taking place. This amendment is required in order to comply with a recent amendment in Dutch law.

Finally, it is proposed to delete the current authorisation of the Management Board to issue all not-issued Ordinary Shares in the authorised share capital and to replace such authority by a mandate for fifteen months for a maximum amount of Ordinary Shares to be issued.

14. Proposal to authorise the Management Board, under the condition subsequent of the resolution to amend the Articles of Association as mentioned above under 13 becoming effective, generally and unconditionally to exercise all powers of the Company to allot equity securities in the Company up to a maximum aggregate nominal amount of €2,032,000 (being equal to one third of the issued ordinary share capital of the Company as at the date of this notice), provided that such authority shall expire on the conclusion of the Annual General Meeting to be held in 2008;
15. Proposal to authorise the Management Board to disapply the pre-emptive rights set out in article 8.3 of the Articles of Association, which power to expire at the conclusion of the next AGM, and the directors may allot equity securities following an offer or agreement made before the expiry of the authority and provided that the authority is limited to the allotment of equity securities up to a maximum aggregate nominal amount of €304,800 (being equal to 5 per cent. of the issued ordinary share capital of the Company).

On 12 October 2006, the general meeting of shareholders authorised the Management Board to repurchase a maximum of ten per cent (10%) of the Shares for (i) a purchase price per Ordinary Share between the nominal value of an Ordinary Share and one hundred and fifteen per cent (115%) of the average price of an Ordinary Share at AIM during five (5) trading days before the day of the repurchase and (ii) a purchase price per Preferred Share between the nominal value of a Preferred Share and ten euro (€10.--). This authority expires on 12 April 2008 and cannot be revoked under Dutch Law. The Management Board intends to seek a specific authority at the next AGM of the Company to repurchase Ordinary Shares.

RECOMMENDATIONS

Your Management Board considers that all the resolutions in the Notice of Meeting are in the best interests of shareholders as a whole and recommends that you vote in favour of each of them, as each of the directors who hold shares in the Company, intends to do in respect of his own beneficial holdings.

Yours faithfully



JOHN DUGGAN
CHAIRMAN