

## Spazio Investment N.V.

(incorporated in The Netherlands with registered number 34237136)

Dam 7 f – 6<sup>th</sup> floor,  
1012 JS Amsterdam  
The Netherlands

Amsterdam, January 7, 2008

### To the holders of Shares and Depositary Interests

Dear Shareholder/Depositary Interest Holder,

### Re: Extraordinary General Meeting of Shareholders: 22 January 2008

I am pleased to be writing to you with details of the Extraordinary General Meeting of Shareholders ("**EGM**") of Spazio Investment N.V. (the "**Company**") which will be held at Facility Point WTC Schiphol World Trade Centre Schiphol, Schiphol boulevard 127 A4 Tower, 1118 BG Schiphol (Haarlemmermeer), the Netherlands, on 22 January 2008 commencing at 14:00 hours (CET).

The notice of the EGM of the Company, including the agenda of the meeting (containing inter alia the proposed resolutions to be considered by the EGM), is attached to this document.

If you cannot come to the EGM and would like to vote on the resolutions to be proposed at the meeting, please fill in the proxy form (sent to you with this notice) in the case of Shareholders and return it to the Company as soon as possible or fill in the form of direction (sent to you with this notice) in the case of Depositary Interest Holders and return it to the Company's Registrars, Capita Registrars, as soon as possible.

### Agenda Items / Proposals

1. Proposal to cancel the Ordinary Shares for which Depositary Interests have been repurchased by the Company up until the date of this notice, without repayment, (the "**Cancellation**") to facilitate for future repurchases of Ordinary Shares in accordance with mandatory Dutch corporate law.

#### Explanation:

Pursuant to Dutch corporate law and in accordance with Section 12 of the Company's Articles of Association (the "**Articles**"), the Company may acquire fully paid up Shares in its own capital or Depositary Interests therefore, but may only do so if i.e. the nominal value of the Shares in its capital or Depositary Interests therefore which the Company acquires or holds does not exceed 10% of the issued share capital of the Company.

Under the existing buy-back programme, up until the date of this notice, Depositary Interests representing almost 10% of the issued share capital of the Company have been repurchased by the Company.

To facilitate for future repurchases of Ordinary Shares in accordance with mandatory Dutch corporate law, the Management Board proposes to cancel the Ordinary Shares for which Depositary Interests have been repurchased up until the date of this notice.

Pursuant to Section 2:99 of the Dutch Civil Code ("**DCC**"), a resolution to cancel shares requires a majority of at least three thirds of the votes cast, if less than half of the issued share capital is represented at the meeting.

If a resolution to cancel the Ordinary Shares will be validly adopted, the Cancellation will only become legally effective pursuant to the DCC, if and when the following procedure will have been completed. The relevant resolution in respect of the Cancellation will first have to be filed with the Amsterdam Trade Register and thereafter such filing will have been announced in a Dutch nationally distributed newspaper. After such announcement, a mandatory two months waiting period will have to be observed, during which creditors may oppose to the Cancellation. If during said period no opposition will be made, the Cancellation will become legally effective as soon as said two months period has lapsed. Upon the Cancellation becoming legally effective, the relevant Ordinary Shares as well as the Depositary Interests issued therefore will be cancelled.

No amendment to the Articles is required for the effectuation of the Cancellation, so therefore no proposal has been made to amend the Articles.

2. Proposal to authorise the Management Board for a period of eighteen (18) months, effective as of the date of the EGM, to repurchase a maximum of 10% of the Ordinary Shares (or Depositary Interests issued for Ordinary Shares) for a purchase price per Ordinary Share between the nominal value of an Ordinary Share and 115% of the average price of an Ordinary Share at AIM during five (5) trading days before the date of any repurchase, subject to the Cancellation becoming legally effective and compliance with AIM Rule 21.

Explanation:

On 12 October 2006, by virtue of a notarial deed of conversion and amendment of the Articles of Association, executed on that same date, the Management Board was authorised for a period of eighteen (18) months, effective as of 12 October 2006 and ending on 12 April 2008 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 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 (EUR 10.-).

In the notice for the latest Annual General Meeting of Shareholders of the Company ("**AGM**"), which was held at 24 April 2007, the Management Board indicated that it would put the extension of this authorisation on the agenda for the AGM of 2008.

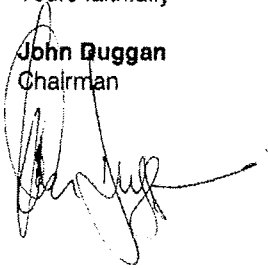
However, as pursuant to the existing buy-back programme, up until the date of this notice, Depositary Interests, representing almost 10% of the issued share capital of the Company already have been repurchased by the Company, the Management Board feels that it is appropriate to put the above proposal on the agenda for this EGM.

**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

A handwritten signature in black ink, appearing to read 'John Duggan', written over the printed name and title.