

**Spazio Investment N.V.**  
incorporated in The Netherlands

registered under number 34237136)  
Dam 7 f – 6th floor,  
1012JS Amsterdam  
The Netherlands

**To: the holders of Shares and Depository Interests in the Company**

Amsterdam, April 14<sup>th</sup>, 2008

Dear Shareholder/Depository Interest Holder,

**Annual General Meeting of Shareholders: 29 April 2008**

I am pleased to hereby provide you with the details of the Annual General Meeting of Shareholders ("**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 (Haarlemmermeer), the Netherlands on 29 April 2008 commencing at 14:00 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 attached to this document.

If you're unable to attend the AGM in person, but would like to vote on the resolutions to be proposed at the meeting, the attached form of direction or proxy form can be used as follows:

If you are a holder of depository interests in the Company, we kindly request that you use the form of direction enclosed with this letter and return the form to the Company's Registrars, Capita Registrars. Please note that, to be effective, the form of direction, or a notarized and legalized copy thereof, must be received by Capita Registrars no later than 96 hours prior to the commencement of the AGM.

If you are a holder of depository receipts, and you wish to attend (or have another person to attend on your behalf) the AGM you may request to be issued with a Letter of Corporate Representation executed on behalf of the Depository by using the enclosed form request for a letter of corporate representation. Such request must be submitted to and received by the Depository no later than 17.00h CET on the 23rd of April, 2008.

If you directly hold shares in the Company, we kindly request that you use the proxy form enclosed with this letter and that you return the form to the Company. Please be advised that, to be valid, the proxy form must be received by the Company no later than 24 hours prior to the commencement of the AGM

**Agenda Items**

**The following items are included in the Agenda of the AGM:**

1. Discussions on report of the Management Board on the financial year ending 31 December 2007.

*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 2007. Afterwards shareholders will be given an opportunity to ask questions about them.*

2. Reception and proposal to adopt the Company's annual accounts and consolidated financial statement for the financial year ended 31 December 2007.

*The annual accounts of the Company for the financial year ended 31 December 2007 shall be adopted by the shareholders. 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. Proposal to allocate the profits of the Company for the year ended 31 December 2007 which includes a dividend distribution of €1.03 per ordinary share.

*It is proposed that the AGM resolves to pay a dividend per Ordinary Share of EUR 1.03.*

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4. Proposal to grant discharge to the members of the Management Board for the management performed over the financial years 2006 and 2007.

*Unlike most jurisdictions, pursuant to provisions of Dutch law the adoption of the annual accounts and discharge of the Management Board for the performance of their Management duties, must be addressed as two separate items during the AGM. To comply with Dutch provisions of law, it is therefore requested that for FY 2007 the shareholders grant discharge to the members of the Management Board and that in addition, due to omitting such granting of discharge to the Management Board during the previous AGM, the shareholders grant discharge for the Management Board's performance of their management duties during FY2006.*

5. Proposal to adopt the remuneration policy of the Management Board (as contained in the financial statements and report of the Company for the financial year ended 31 December 2007).
6. Proposal to reappoint PricewaterhouseCoopers as auditors of the Company to hold office until the conclusion of general meeting of the Company at which the annual accounts for 2008 are put on the agenda and to authorise the Management Board of the Company to fix the remuneration of the auditors until the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda.
7. 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.
8. Proposal to authorise the Management Board to issue ordinary shares or to grant rights to subscribe for ordinary shares in the Company up to an aggregate nominal value of €1,832,753.00 (being equal to one third of the Company's issued ordinary share capital as at the date of this notice) provided that such authority shall expire upon the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda.
9. Proposal to authorise the Management Board to restrict or exclude the pre-emptive rights set out in Article 8.3 of the Company's Articles of Association up to an aggregate nominal value of € 274,912.95 (being equal to 5 percent of the issued ordinary share capital of the Company as at the date of this notice), whereby such power shall expire at the conclusion of the next general meeting at which the annual accounts for 2008 are put on the agenda.
10. Proposal to appoint the Management Board as the authorized body to set a record date for voting as referred to in Section 2:119 of the Dutch Civil Code, until the conclusion of general meeting of the Company at which the annual accounts for 2012 are put on the agenda.

**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 favor 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