



Dam 7 f – 6th floor  
1012 JS Amsterdam  
The Netherlands  
kvk: 34237136

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

Amsterdam, April 9<sup>th</sup>, 2009

Dear Shareholder/Depository Interest Holder,

**Annual General Meeting of Shareholders: 28 April 2009**

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 Center Schiphol, Schipholboulevard 127 A4 Tower, 1118 BG Schiphol (Haarlemmermeer), the Netherlands on **28 April 2009** 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. The voting record date is set on 30 March, 2009: shareholders owning shares and depository interest holders holding depository interests in the Company on the voting record date are entitled to vote at this meeting.

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 Depository, 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 **17:00 CET on April 24<sup>th</sup>, 2009**.

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 April 24<sup>th</sup>, 2009**.

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 **14:00 CET on April 27<sup>th</sup>, 2009**.

**Agenda Items**

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

1. Discussion on the report of the Management Board of the financial year ending 31 December 2008.

*The report of the Management Board of the Company requires discussion by the AGM. The Management Board will present the Company's results for the financial year ending on 31 December 2008. Following the presentation shareholders and depository interest holders that are present and who have requested a letter of corporate representation will be given an opportunity to ask questions.*

2. Proposal to adopt the Company's annual accounts and consolidated financial statements for the financial year ending on 31 December 2008.

*The annual accounts of the Company for the financial year ended 31 December 2008 must be adopted by the shareholders. Under this agenda item, the shareholders and depository interests-holders that are present and who have requested a letter of corporate representation will have an opportunity to ask questions regarding the annual accounts and the conducted auditing activities.*

3. Proposal to confirm the interim dividend distribution completed on 6 October, 2008 of €0.59 per ordinary share as the total distribution for the year ending on 31 December 2008.

*It is proposed that the AGM resolves to pay no further final dividend and that therefore for the Company's financial year ending on 31 December, 2008 a total dividend per Ordinary Share of EUR 0.59 is set, consisting of the interim dividend distributed only, as paid on 6 October 2008.*

4. Proposal to grant discharge to the members of the Management Board for the management performed over the financial year ending on 31 December 2008.

*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 a separate item during the AGM. To comply with Dutch provisions of law, it is therefore requested that for FY 2008 the shareholders grant discharge to the members of the Management Board.*

5. Proposal to cancel 4,545,448 ordinary shares held by the Company as a result of the tender offer completed on 15 January 2009.

*The Company completed a buy-back tender offer on 15 January 2009, pursuant to which the Company acquired 4,545,448 depository interests from its shareholders. Aforementioned depository interests were materialized into shares. As communicated to its shareholders prior to the tender offer, the Company now proposes to cancel such shares.*

6. 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 ending on 31 December 2008) until the conclusion of the general meeting of shareholders of the Company at which the proposal to adopt the annual accounts for which the financial year ending on 31 December, 2009 is on the agenda.

*The remuneration policy of the Management Board remains unchanged in comparison to FY 2008. Hereby it is noted that the Management Board currently consists of 6 members.*

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.

*No changes to the Company's Investing strategy as set forth in the Company's admission document have been implemented, whereby it is noted that the new business plan as approved by the shareholders meeting held on 9 December, 2008 was not considered to be a change to the Company's investment strategy.*

8. Proposal to authorize the Management Board to issue ordinary shares, or to grant rights to subscribe for ordinary shares in the Company up 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 general meeting of shareholders of the Company at which the proposal to adopt the annual accounts of the financial year ending on 31 December, 2009 is on the agenda.

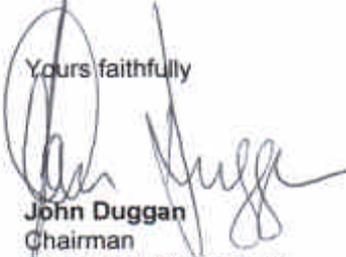
9. Proposal to authorize the Management Board to restrict or exclude the pre-emptive rights set out in Article 8.4 of the Company's Articles of Association up to 5 percent of the issued ordinary share capital of the Company as at the date of this notice, whereby such power shall expire at the conclusion of the general meeting of shareholders of the Company at which the proposal to adopt the annual accounts for the financial year ending on 31 December, 2009 is on the agenda.

## Notes

The Management Board is not in yet in the position to recommend and propose an auditor to the Annual General Meeting of shareholders of the Company. In the case the shareholders' body does not appoint an auditor Dutch law provides that the Management Board should appoint the auditor of the Company. Notwithstanding the forgoing, the shareholders' body can at all times resolve to replace the auditor of the Company during a general meeting of shareholders.

## Recommendations

Your Management Board considers that all the resolutions in the Notice of Meeting are in the best interests of the shareholders and the Company as a whole and recommends that you vote in favor of each of them.

Yours faithfully  
  
John Duggan  
Chairman  
Spazio Investment N.V.