

SPAZIO INVESTMENT N.V.

REGISTERED IN AMSTERDAM

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting ("AGM") of Spazio Investment N.V. (the "Company") 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), at which meeting the following subjects will be considered:

1. Discussion on the report of the Management Board on the financial year ending 31 December 2006;
2. Reception and proposal to adopt the Company's annual accounts for the financial year ended 31 December 2006;
3. Proposal to allocate the profits of the Company for the year ended 31 December 2006 which includes a dividend distribution of €0.13 per Ordinary Share;
4. 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 2006);
5. Proposal to appoint John Duggan as a director;
6. Proposal to appoint Roy Dantzig as a director;
7. Proposal to appoint Gualtiero Tamburini as a director;
8. Proposal to appoint Richard Mully as a director;
9. Proposal to appoint Olivier de Poulpiquet as a director;
10. Proposal to reappoint PricewaterhouseCoopers as auditors of the company to hold office until the conclusion of the next AGM at which the annual accounts for 2008 are put on the agenda;
11. Proposal to authorise the Management Board to fix the remuneration of the auditors 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. Proposal to amend the Articles of Association of the Company regarding notification of significant shareholdings and some technical amendments and regarding the authority of directors to exercise all powers of the Company to allot equity securities in the Company;
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 an aggregate nominal value 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 AGM of the Company 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 Company's Articles of Association, such power to expire at the conclusion of the next AGM of the Company, 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 as at the date of this notice) , provided that such authority shall expire on the conclusion of the AGM of the Company to be held in 2008.

This notice to shareholders and holders of Depositary Interests including a proxy card (for shareholders) or a Form of Direction and Request for a letter of corporate representation (for Depositary Interest holders), has been sent to all shareholders and Depositary Interest holders of the Company as at the close of business on the Registration Date/Record Date set out below.

Forms of Proxy are required to be completed by shareholders and returned to and be received by the Company no later than 24 hours before the time fixed for the meeting or any adjourned meeting.

Forms of Direction are required to be completed by Depositary Interest holders and returned to and be received by the Proxy Processing Centre, Telford Road, Bicester, OX26 4LD or by hand at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU no later than 72 hours before the time fixed for the meeting or any adjourned meeting.

A copy of this notice can be found on the Company's website (www.spazioinvestment.com).

The agenda and the explanation thereto, the annual report and accounts, the proposal to appoint members of the Management Board (including the data of the persons to be appointed), the Company's investing strategy, a copy of the draft deed of amendment to the articles of association of the Company and other relevant documentation are available for inspection as to the date of this notice at the offices of the Company (and copies may be obtained free of charge) during normal working hours at Telestone 8 – Teleport, Naritaweg 165 – 1043 BW Amsterdam, The Netherlands. These documents will remain available for inspection at the designated address until the end of the meeting.

Registration Date/Record Date for shareholders and holders of Depositary Interests: 30 March 2007.