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If you have sold or otherwise transferred all of your Shares, Preferred Shares and/or Depository Interests please send this document and the accompanying Form of Proxy or Form of Direction as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. The distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction

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## **SPAZIO INVESTMENT N.V.**

*(Incorporated and registered in the Netherlands, No. 34237136)*

### **PROPOSAL FOR CANCELLATION OF ADMISSION OF SHARES TO TRADING ON AIM**

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A letter of recommendation from the Board of Spazio Investment N.V. is set out at page 6 of this document. Notice of an Extraordinary General Meeting of the Company to be held at 11.00a.m. (CET) on 3 December 2009 at Facility Point WTC Schiphol World Trade Center BV, Schipholboulevard 127, Tower A4, 1118 BG Schiphol, The Netherlands is set out at page 16 of this document.

A Form of Proxy for use by Shareholders at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid for use at the Extraordinary General Meeting, the Form of Proxy must be completed in accordance with the instructions printed on it and returned to Diego Crisafulli at Spazio Investment N.V., Royal Damcenter Dam 7f, 1012JS Amsterdam, the Netherlands to arrive as soon as possible and in any event not later than 11.00 a.m. (CET) on 1 December 2009. Whether or not Shareholders intend to attend the Extraordinary General Meeting, they are requested to return the completed Form of Proxy in accordance with the instructions set out in this paragraph. Completion and delivery of your Form of Proxy to the Company in accordance with this paragraph will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

A Form of Direction for use by Depository Interest Holders at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid for use at the Extraordinary General Meeting, the Form of Direction must be completed in accordance with the instructions printed on it and returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU to arrive as soon as possible and in any event not later than 10.00 a.m. (GMT) on 30 November 2009. Whether or not Depository Interest Holders intend to attend the Extraordinary General Meeting, they are requested to return the completed Form of Direction in accordance with the instructions set out in this paragraph. Depository Interest Holders wanting to attend the Extraordinary General Meeting should complete the Request for a Letter of Corporate Representation which is also available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)) and return it to Capita Registrars in accordance with the instructions printed on it. If you hold Depository Interests in CREST, you may vote by completing and transmitting a CREST Proxy Instruction to Capita Registrars (Crest Participant ID RA10) so that it is received by no later than 10.00 a.m. (GMT) on 30 November 2009.

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## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>"Admission Document"</b>	the Company's AIM admission document of 13 October 2006 available at <a href="http://www.spazioinvestment.com">www.spazioinvestment.com</a>
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"AIM Rules for Companies"</b>	the rules for companies applying for admission to and whose securities are traded on AIM and published by the London Stock Exchange from time to time
<b>"Board" or "Directors"</b>	the directors of the Company
<b>"Cancellation"</b>	the cancellation of the admission of the Shares to trading on AIM
<b>"Cancellation Resolutions"</b>	resolutions 1 to 3 set out in the Notice of EGM
<b>"CREST"</b>	the computer based system for the transfer of uncertificated securities operated by Euroclear
<b>"Company" or "Spazio"</b>	Spazio Investment N.V.
<b>"Depository Interest"</b>	an interest in Shares which, pursuant to a depository interest arrangement between the Company and Capita IRG Trustees Limited, is transferable within CREST by CREST members
<b>"Depository Interest Holders"</b>	holders of Depository Interests
<b>"Euroclear"</b>	Euroclear UK and Ireland Limited
<b>"Extraordinary General Meeting" or "EGM"</b>	the extraordinary general meeting of the Company convened for 11.00 a.m. (CET) on 3 December 2009, notice of which is set out on page 16 of this document and advertised in the Trouw newspaper on 18 November 2009
<b>"Form of Direction"</b>	the form of direction for use at the EGM by Depository Interest Holders
<b>"Form of Proxy"</b>	the form of proxy for use at the EGM by Shareholders
<b>"Fund"</b>	Spazio Industriale — Fondo Comune di investimento immobiliare di tipo chiuso
<b>"Laxey Group"</b>	together, TEI, Laxey Partners, Terra Catalyst Fund, LAXC Limited, LP Value Ltd, LACV Limited, LACMA Limited, LP Alternative LP, Laxey Universal Value LP, Terra Catalyst LP and any investment fund under the discretionary management of Laxey Partners or its associated companies;
<b>"Laxey Offer"</b>	the cash offer by TEI dated 19 June 2009 to acquire all of the issued and to be issued ordinary share capital of Spazio (excluding any Shares held by or on behalf of the Laxey Group)
<b>"Laxey Partners"</b>	Laxey Partners Ltd

<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Notice of EGM”</b>	the notice of the EGM set out at the end of this document
<b>“Offer Price”</b>	EUR 5.125 in cash per Share, being the offer price per Share of the Laxey Offer
<b>“Pirelli RE”</b>	Pirelli RE Netherlands B.V.
<b>“Pirelli RE SGR”</b>	Pirelli & C. Real Estate Società di Gestione del Risparmio S.p.A.
<b>“Preferred Shareholders”</b>	holders of Preferred Shares
<b>“Preferred Shares”</b>	preferred shares of EUR 0.20 each in the capital of the Company
<b>“Proposed Directors”</b>	Andrew Shepherd, Colin Kingsnorth and Rhys Jones
<b>“Regulatory Information Service”</b>	a primary information provider which has been approved by the UK Financial Services Authority to disseminate regulatory information to the market
<b>“Request for a Letter of Corporate Representation”</b>	the request for a letter of corporate representation accompanying this document for use at the EGM by Depository Interest Holders
<b>“Resolutions”</b>	the resolutions set out in the Notice of EGM
<b>“Shareholders”</b>	holders of Shares and, where the context so requires, holders of Depository Interests
<b>“Shares”</b>	ordinary shares of EUR 0.20 each in the capital of the Company and, where the context so requires, the Depository Interests
<b>“TEI”</b>	Terra European Investments B.V.
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland

## EXPECTED TIMETABLE OF EVENTS

In accordance with rule 41 of the AIM Rules for Companies, Spazio has notified the London Stock Exchange of its intention to cancel the admission to trading on AIM of its Shares. Set out below is the expected timetable of principal events:

Announcement of Extraordinary General Meeting and despatch of this document	18 November 2009
Latest time and date for receipt of Forms of Direction from Depository Interest Holders	10.00 a.m. (GMT) on 30 November 2009
Latest time and date for receipt of Request for Letter of Corporate Representation	10.00 a.m. (GMT) on 30 November 2009
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. (CET) on 1 December 2009
Extraordinary General Meeting	11.00 a.m. (CET) on 3 December 2009
Last day of dealing in Shares	To close of trading on 15 December 2009
Cancellation of admission to trading on AIM effective from	7.00 a.m. (GMT) on 16 December 2009

**The above times and/or dates may be subject to change and, in the event of such change, the revised times and/or dates will be notified to Shareholders and Depository Interest Holders by an announcement through a Regulatory Information Service.**

## PART 1

## LETTER FROM THE COMPANY

## SPAZIO INVESTMENT N.V.

*(Incorporated and registered in The Netherlands, No. 34237136)*

*Directors:*

John Duggan (Chairman)  
 Roy Dantzic  
 Fabrizio Lauro  
 Richard Mully  
 Gualtiero Tamburini  
 Nick James

*Registered office:*

Royal Damcenter  
 Dam 7f, 1012JS  
 Amsterdam  
 The Netherlands

18 November 2009

Dear Shareholders, Depository Interest Holders and Preferred Shareholder(s)

**PROPOSAL FOR CANCELLATION OF ADMISSION TO TRADING ON AIM AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

You will find at the end of this letter a notice convening an extraordinary general meeting of Spazio Investment N.V. to be held at 11.00 a.m. (CET) on 3 December 2009 at Facility Point WTC Schiphol World Trade Center BV, Schipholboulevard 127, Tower A4, 1118 BG Schiphol, The Netherlands. The purpose of the Extraordinary General Meeting is to seek approval from Shareholders and Depository Interest Holders for (i) the cancellation of the admission to trading on AIM of the Shares (the "**Cancellation**"); (ii) the amendment of the Company's articles of association; (iii) an amendment of the Company's remuneration policy; (iv) the acceptance of the resignations and the discharge of liability of John Duggan, Roy Dantzic and Richard Mully's performance of their duties as directors of the Company; and (v) the appointment of Andrew Shepherd, Colin Kingsnorth and Rhys Jones to the Board. Proposals (ii), (iii) and (iv) are conditional on the Cancellation becoming effective.

The Cancellation is expected to become effective as at 7.00 a.m. (London time) on 16 December 2009.

**REASONS FOR SEEKING THE CANCELLATION**

Having carefully considered separate requests for a Cancellation from the Laxey Group and Pirelli RE and having reviewed the Company's current position and consulted with the Company's advisers, the Board has concluded that it is no longer in the Company's best interests to maintain the admission to trading on AIM of the Shares. The key factors the Board has considered in recommending the Cancellation include:

- The costs involved in maintaining the Company's listing of Shares on AIM.
- The considerable legal and regulatory burden involved in maintaining the Company's admission to trading on AIM relative to the benefits to the Company.
- Over 90 per cent. of the Shares are controlled by two Shareholders.

The Resolution to approve the Cancellation requires the approval of not less than 75 per cent of the votes cast by those present either in person or represented by proxy and entitled to vote at the EGM. This majority is required by Rule 41 of the AIM Rules for Companies.

### **STRATEGY FOLLOWING THE CANCELLATION**

Shareholders and Depository Interest Holders should be aware that following the Cancellation, it is currently the intention of TEI to, in conjunction with the amendment of Pirelli RE's terms of engagement, introduce additional resources and work closely with Pirelli RE SGR to support it in its activity with a view to facilitate the Fund's disposal process. It is currently anticipated that these resources will be provided by a subsidiary of Celtic Property Developments SA ("Celtic"). The Laxey Group holds, in aggregate, 27.8 per cent. of the issued share capital of Celtic.

It is currently anticipated that both Celtic and Pirelli & C. Real Estate Agency S.p.A. will be instructed to procure purchasers and tenants on the disposal and leasing of assets (as appropriate) and so it is expected that a co-agency mandate will be granted to Celtic and Pirelli & C. Real Estate Agency S.p.A. Celtic is also expected to provide consultancy services associated with the future development of the business plan for Spazio and also advice on potential cost and efficiency savings within the Spazio structure.

There is likely to be an increase in the fees payable by the Company in order to, *inter alia*, compensate appropriately the relevant subsidiary of Celtic. The additional fees that are currently expected to be introduced are as follows:

- a consultancy fee of approximately 0.35 per cent. on the aggregate value of the Fund payable to Celtic; and
- an increase in the corporate management fee payable to Pirelli RE of approximately 0.08 per cent. and the removal, with effect from 2010 onwards, of the cap of EUR 530,000 on this fee.

It is the intention that, following the Cancellation, Pirelli RE, TEI and the Company will enter into a shareholders' agreement to regulate certain rights and obligations of Pirelli RE and TEI with respect to the Company and its ownership and governance. The agreement shall include provisions which are customary for transactions of this kind between experienced investors taking into account the respective parties' shareholding in Spazio.

The above arrangements are subject to ongoing negotiation and the entering into of definitive legal agreements.

### **IMPORTANT CONSIDERATIONS FOR SHAREHOLDERS AND DEPOSITORY INTEREST HOLDERS IN CONNECTION WITH THE CANCELLATION**

Shareholders and Depository Interest Holders should note that the Cancellation is likely to reduce significantly the liquidity and marketability of the Shares and Depository Interests. Once the Cancellation has taken effect, Shareholders and Depository Interest Holders will no longer be able to effect transactions in the Shares and Depository Interests on-market. Following the Cancellation, therefore, Shareholders and Depository Interest Holders will have to effect any further transactions in the Shares and Depository Interests respectively off-market at a price to be agreed between the relevant parties.

Shareholders and Depository Interest Holders should also note that, following the Cancellation, the regulatory regime imposed by the AIM Rules for Companies which applies solely to companies with securities admitted to AIM will no longer apply. Thus, *inter alia*, the Company will no longer be required to make public announcements (including information on shareholdings, its financial results, position

and business activities) to the public, it will be able to make acquisitions and disposals (other than acquisitions and disposals which will result in an important change in the identity or character of the Company as set forth in section 2:107a Dutch Civil Code) without seeking prior consent from Shareholders or Depository Interest Holders, it will be able to undertake transactions with "related parties" as defined by the AIM Rules for Companies without consulting any external financial adviser and will not be required to comply with, or explain departures from, any code on corporate governance.

Shareholders and Depository Interest Holders should also be aware that following the Cancellation TEI will (subject to the arrangements set out under the heading "Arrangements with TEI for the purchase of Shares" below) continue to hold 16,382,798 Shares (representing 71.40 per cent. of the issued share capital of the Company) and Pirelli RE will continue to hold 5,063,839 Shares (representing 22.07 per cent. of the issued share capital of the Company).

Shareholders and Depository Interest Holders who remain a shareholder or depository interest holder respectively in the Company after the Cancellation should be aware that the value of the Shares and Depository Interests could go down as well as up, and investors may not recover their original investment, especially as there is likely to be limited marketability in the Shares and Depository Interests.

Depository Interest Holders should note that they can continue to hold their interest in Spazio as Depository Interests after the Cancellation. Transfers of Depository Interests within CREST will continue to be subject to stamp duty reserve tax at the rate of 0.5 per cent. of the amount or value of the consideration.

#### **ARRANGEMENTS WITH TEI FOR THE PURCHASE OF SHARES**

Notwithstanding the fact that the Laxey Offer has closed, the Company has been informed by TEI that (without legal obligation on its part) it is prepared to "stand in the market" and purchase further Shares at or below the Offer Price of EUR 5.125 per Share. Please note that this arrangement is totally discretionary on the part of TEI and should not be taken as a formal offer for all or any Shares and is capable of being withdrawn by TEI at any time. If you wish to take advantage of this arrangement you are recommended to consult with an appropriately authorised independent financial adviser. Subject thereto, Shareholders/Depository Interest Holders and/or their brokers who wish to take advantage of this opportunity are advised to contact Mr. Paul Glover of Fairfax I.S. PLC on +44 (0) 20 7460 4372, the brokers acting on behalf of TEI.

#### **AMENDMENT OF THE ARTICLES OF ASSOCIATION**

Shareholders and Depository Interest Holders are also being asked to approve a number of amendments to Spazio's articles of association primarily to reflect that, subject to the approval of the Cancellation at the EGM, the Shares will no longer be admitted to trading on AIM. Furthermore, certain changes are proposed to grant a priority share to Pirelli RE with certain rights as long as certain criteria are fulfilled. An explanation of the main changes between the proposed and the existing articles of association is set out in Part 2 on page 13 of this document.

A copy of the proposed amendments to the articles of association will be available for inspection at the registered office of the Company and at the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU, United Kingdom during usual business hours on any weekday as from no later than the fifteenth day prior to the date of the Extraordinary General Meeting until the close of the Extraordinary General Meeting and will be available on the Company's website [www.spazioinvestment.com](http://www.spazioinvestment.com). A copy of the proposed amendments to the articles of association will also be available for inspection at the place of the Extraordinary General Meeting from 15 minutes prior to and until the close of the meeting.



## **AMENDED REMUNERATION POLICY**

Further to article 19.8 of the Company's articles of association it is proposed to amend the remuneration policy of the Company to the extent that after the Cancellation no compensation will be paid to any of the Directors other than to one board member who shall be entitled to an annual gross salary of €60,000. The other Directors shall be entitled to reimbursement of reasonable out-of-pocket expenses incurred in connection with their duties as Directors.

## **APPOINTMENT OF DIRECTORS AND ACCEPTANCE OF RESIGNATION OF DIRECTORS**

The Board proposes that Andrew Shepherd be appointed Director and Chairman of the Company and Colin Kingsnorth and Rhys Jones are appointed to the Company's Board of Directors.

### **(i) Proposed appointment of Andrew Shepherd**

Andrew Shepherd is currently co-CEO of Celtic Property Developments S.A., a Central European property developer concentrating on office and residential developments in Poland and the Balkans. Following graduation from Paisley University with a degree in Land Economics, Andrew joined Ryden Property Consultants in Glasgow. Andrew subsequently worked for three years in Glasgow before transferring to the Ryden Prague office which he managed until 1997. In 1997 Andrew joined DTZ Moscow where he stayed until 1999 before transferring to the Warsaw office of DTZ. In 1999 Andrew set up Celtic Asset Management Sp. Zo.o. with Rhys Jones. Part of the company was sold in 2002 to IOG Central Europe Sp. Zo.o., with the remaining portion being partly sold to Laxey in 2005. Celtic Asset Management was consequently amalgamated into Celtic Property Developments S.A. in October 2007. During the last five years Andrew has also been involved in the setting up, development and in some instances sale of various operating companies including Trinity Corporate Services Sp. Zo.o., Caledonian Project Management Sp. Zo.o., Central Europe Property Management Sp. Zo.o., Savills Central Europe Sp. Zo.o., Celtic Fire Services PTY (Australia), and Gentile Wine Ltd (Bosnia Herzegovina). Andrew is a member of the Royal Institute of Chartered Surveyors.

### **(ii) Proposed appointment of Colin Kingsnorth**

Colin Kingsnorth started his investment career in 1986 in London with Robert Fleming Asset Management, where he worked with two investment trusts, the Fleming Enterprise Investment Trust and the Fleming Technology Investment Trust. Mr Kingsnorth then became head of investment trust research at Olliff & Partners in 1988, where he developed an expertise in corporate finance and corporate restructuring and arbitrage. Whilst at Olliff & Partners he was involved in the unitisation of a number of investment trusts on behalf of clients and reorganised the capital of many more into split capital trusts. In 1991, he joined Buchanan Partners Limited where he was involved in managing the Buchanan Emerging Markets Fund. In 1985, Mr Kingsnorth (together with Mr Andrew Pegge) set up Regent Kingpin Capital Management Limited ("Kingpin") as a joint venture with the Regent Pacific Group. Mr Kingsnorth was Chief Executive and Chief Investment Officer of Kingpin. The minority stake in Kingpin was sold to the majority holder, Regent Pacific Group, in early 1997 leading to the decision to form Laxey Partners Ltd in 1999. Laxey Partners Ltd obtained Isle of Man authorisation in January 2000. Laxey Partners Ltd has continued the activist approach and has been one of the leading activist groups in Europe. Mr Kingsnorth holds a BSc in Economics and is an associate member of the Institute of Investment Management and Research.

### **(iii) Proposed appointment of Rhys Jones**

Rhys Jones is joint CEO of Celtic Property Developments SA. Rhys started his property career at Associated British Ports in Cardiff, Wales as an assistant surveyor. He subsequently joined the property valuation department of DTZ in Cardiff, before leaving for the Prague office in early 1995 where he became Head of Agency. In 1997 he was transferred to Warsaw to become Managing Director. Collectively, Rhys worked for DTZ for seven years before setting up Celtic Asset Management with

Andrew Shepherd in 1999. Today Rhys is involved with the day to day management of various projects within the Celtic group of companies. Rhys holds a number of board directorships including the Terra Catalyst Fund which invests in various quoted property companies throughout Europe. He also has been involved in the establishment and ownership of many businesses including IOG Central Europe, Trinity Corporate Services, Savills Central Europe, Celtic Fire Services Australia, Gentile Wineries and Carlin Developments. He holds a BSc (Hons) in Land Administration, and is a fellow of the Royal Institution of Chartered Surveyors for which he was also Vice Chairman for Poland for the years 1999 - 2003.

Information on the Proposed Directors required by rule 17 and paragraph (g) of Schedule Two to the AIM Rules for Companies is set out at Part 3 of this document.

Further to the adoption of the amended remuneration policy, it is anticipated that the Board, upon proposal by the Company's remuneration committee, shall resolve that, after the Cancellation no compensation will be paid to any of the Company's directors other than Mr. Tamburini who shall be entitled to an annual gross salary of €60,000.

Furthermore, the Board has received letters of resignation from John Duggan, Roy Dantzic and Richard Mully (each of which are conditional on the appointment of the Proposed Directors). Accordingly, it is also proposed, subject to the appointment of the Proposed Directors, to accept such resignation and grant Messrs. Duggan, Dantzic and Mully an honourable discharge from their roles as Directors and a discharge for their performance as Directors.

#### **EXTRAORDINARY GENERAL MEETING**

The notice convening the Extraordinary General Meeting of the Company is set out on page 16 of this document. The Extraordinary General Meeting will be held at 11.00 a.m. (CET) on 3 December 2009 at Facility Point WTC Schiphol World Trade Center BV, Schipholboulevard 127, Tower A4, 1118 BG Schiphol, The Netherlands.

Resolution 1 will, in accordance with the requirements of the AIM Rules for Companies, be proposed as a special resolution (which requires the approval of 75 per cent. of members present and voting at the EGM) and Resolutions 2 to 4 (which are conditional on the Cancellation becoming effective) and Resolutions 5 to 10 will be proposed as ordinary resolutions at the Extraordinary General Meeting (the full text of the Resolutions can be found at page 16 of this document):

#### ***Resolution 1 – the Cancellation***

In terms of Resolution 1, the Directors will seek the approval of Shareholders and Depository Interest Holders to the cancellation of the admission of the Shares to trading on AIM.

#### ***Resolutions 2 and 3 – amendment of the articles of association***

In terms of Resolution 2, the Directors propose that the EGM resolves that the Company amends the articles of association in accordance with the draft deed of amendment of the articles of association which will be made available from the date notice of the meeting is given as described in more detail in the section headed "Amendment of the Articles of Association" above.

In terms of Resolution 3, the Directors propose that the EGM authorises each Director and each civil law notary, junior civil law notary, notarial assistant and lawyer of NautaDutilh N.V., severally, to apply to the Dutch Ministry of Justice for the requisite Statement of No Objections and to have the aforementioned deed of amendment of the articles of association executed.

**Resolution 4 – amendment of remuneration policy**

Further to article 19.8 of the Articles of Association it is proposed to amend the remuneration policy of the Company to the extent that after the Cancellation no compensation will be paid to any of the members of the Board other than to one board member who shall be entitled to an annual gross salary of €60,000. The other members of the Board shall be entitled to reimbursement of reasonable out-of-pocket expenses incurred in connection with their duties as Board members.

**Resolutions 5 to 7 – honourable discharge of directors**

In terms of Resolutions 5 to 7, it is proposed to accept the resignations of (i) John Duggan, (ii) Roy Dantzic and (iii) Richard Mully and to grant each of them a discharge from liability in respect of the performance of their duties as managing directors of the Company.

**Resolutions 8 to 10 – appointment of directors**

In terms of Resolutions 8 to 10, it is proposed that (i) Andrew Shepherd be appointed as Director and Chairman of the Company; (ii) Colin Kingsnorth be appointed as Director of the Company; (iii) Rhys Jones be appointed as Director of the Company.

**ACTIONS TO BE TAKEN**

A Form of Proxy for use by Shareholders at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). The Form of Proxy should be returned, duly completed in accordance with the instructions printed on it, to the Company marked for the attention of Diego Crisafulli, Spazio Investment N.V., Royal Damcenter, Dam 7F, 1012 JS, Amsterdam, the Netherlands so as to arrive as soon as possible and in any event no later than 11.00a.m. (CET) on 1 December 2009. Whether or not Shareholders intend to attend the Extraordinary General Meeting, they are requested to return the completed Form of Proxy in accordance with the instructions set out in this paragraph. The completion and delivery of a Form of Proxy in accordance with this paragraph is required in order to enable you to attend and vote (either in person or by proxy) at the Extraordinary General Meeting but will not preclude a Shareholder from attending the Extraordinary General Meeting in person and voting at the EGM if he or she so wishes.

A Form of Direction for use by Depository Interest Holders at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). The Form of Direction should be returned, duly completed in accordance with the instructions printed on it, to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to arrive as soon as possible and in any event no later than 10.00 a.m. (GMT) on 30 November 2009. Whether or not Depository Interest Holders intend to attend the Extraordinary General Meeting, they are requested to return the completed Form of Direction in accordance with the instructions set out in this paragraph. The completion and return of a Form of Direction will not preclude a Depository Interest Holder from attending the Extraordinary General Meeting in person and voting at the meeting if he or she so wishes. Depository Interest Holders wanting to attend the Extraordinary General Meeting should complete the Request for a Letter of Corporate Representation and return to Capita Registrars in accordance with the instructions printed on it.

**RECOMMENDATION**

The Board considers the Cancellation to be fair and reasonable and in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends that you vote in favour of the Cancellation Resolutions to be proposed at the Extraordinary General Meeting. The Company has received separate indications from TEI (who hold 16,382,798 Shares (equivalent to 71.40 per cent. of the Company's issued ordinary share capital)) and Pirelli RE (who hold 5,063,839 Shares

(equivalent to 22.07 per cent. of the Company's issued ordinary share capital) ) that they will vote in favour of all of the Resolutions.

Yours faithfully

**NICHOLAS JAMES**  
**NON-EXECUTIVE DIRECTOR**

**PART 2****EXPLANATORY NOTES OF PRINCIPAL CHANGES TO THE COMPANY'S ARTICLES OF ASSOCIATION****1. Register of Shareholders and register of Depository Interest Holders**

The Company's articles of association current permit the Company's register of Shareholders and register of Depository Interest holders to be kept outside of The Netherlands in order to comply with local law or applicable stock exchange provisions. The register of Shareholders will no longer be allowed to be kept outside of the Netherlands as there will be no such need to do so after the Cancellation.

**2. Disclosure of interests**

The Company is currently allowed, pursuant to articles 5.7 and 6.3 to disclose direct and indirect interests in Shares and/or Depository Interests to a supervisory or regulatory authority in order to comply with relevant statutory and securities laws. These powers will no longer be necessary after the Cancellation and will accordingly have been removed from the amended articles of association.

**3. Management committees**

Article 20.3 requires the Company to establish and maintain audit, nomination and remuneration committees. The amended articles of association will no longer require the Company to have such committees.

**4. Financial information**

The Company is required, pursuant to article 28.5, to publish its semi-annual and annual financial results. After the adoption of the amended articles the Company will no longer be under such an obligation.

**5. UK Takeover Code**

Article 45 incorporates Rule 9 of the UK City Code on Takeovers and Mergers into the Company's articles of association for so long as the Shares are admitted to trading on AIM. This article has been deleted in the amended articles of association and accordingly Rule 9 of the UK City Code on Takeovers and Mergers will no longer be incorporated into the Company's articles of association.

**6. Introduction priority share**

A new class of shares, priority shares, is introduced. Priority shares will have the same voting and financial rights as ordinary shares. Certain resolutions (reserved matters) and changes to the articles of association, as specified in the articles of association cannot be taken without the favourable vote of the priority shareholder.

One share of Pirelli RE will be converted into a priority share. The priority share will be automatically converted into an ordinary share if (a) Pirelli RE's equity interest in the Company falls below 20 per cent., (b) Pirelli RE is subject to a change of control or (c) Pirelli RE goes into suspension of payments or bankruptcy.

**7. Notification duty**

The intention of a sale or disposition of shares needs to be notified to the management board and the preferred shareholder 15 days prior to the effectuation thereof. Such notice shall include, *inter alia*, the personal details of the proposed transferee of the Shares.

**8. General**

Generally the opportunity has been taken to correct any typographical errors and bring clearer language into the amended articles of association.

## PART 3

**INFORMATION ON THE PROPOSED DIRECTORS REQUIRED BY RULE 17 AND  
PARAGRAPH (G) SCHEDULE TWO OF THE AIM RULES FOR COMPANIES**

The Proposed Directors have been directors of the following companies and/or been partners in the following partnerships within the five years prior to the date of this document:

<i>Proposed Director</i>	<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Andrew Shepherd (aged 41)	Celtic Property Developments S.A. New Europe Land Fund Ltd Terra Catalyst Fund	IOG Central Europe Sp. Zo.o. Laxey Property Consultants Ltd Celtic Asset Management Sp. Zo.o.
Colin William Kingsnorth (aged 46)	Antilles Property Limited Ceiba International Management Ltd Ceiba Investments Limited Ceiba Publications Limited LACMA Limited LACV Limited LAXC Limited The Laxey Investment Trust Limited, Laxey Investors Limited, Laxey Partners (GP) Limited, Laxey Partners (UK) Limited, Laxey Partners GP (2) Limited Laxey Partners GP (3) Limited Laxey Partners GP (4) Limited Laxey Partners Limited Laxey Worldwide Limited Leaf Limited LPValue Limited Private Equity Investor plc RDIR (IOM) Limited Terra Catalyst Fund Armadillo Investments Limited NR Nordic & Russia Property Limited Laxey Logistics Limited.	Novestra AB Izodia PLC
(Aled) Rhys Jones (aged 40)	Celtic Property Developments S.A. LPC Jersey Ltd Netta Investments Sp. Zo.o. Terra Catalyst Fund	IOG Central Europe Sp. Zo.o. Laxey Property Consultants Ltd Celtic Asset Management Sp. Zo.o. New Europe Land Fund Ltd

No further information in relation to the Proposed Directors' appointments is required to be disclosed under rule 17 and paragraph (g) of Schedule 2 of the AIM Rules to Companies.

**SPAZIO INVESTMENT N.V.**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Spazio Investment N.V. will be held at Facility Point WTC Schiphol World Trade Center BV, Schipholboulevard 127, Tower A4, 1118 BG Schiphol, The Netherlands at 11.00 a.m. (CET) on 3 December 2009. The proposed agenda for this Extraordinary General Meeting is the following:

**Opening**

1. Proposal to approve the cancellation of the admission of the Company's common shares of par value EUR 0.20 each to trading on AIM, a market operated by the London Stock Exchange plc (the "**Cancellation**"). (Special Resolution) .
2. Proposal to, with effect from and subject to the Cancellation becoming effective, amend the articles of association in conformity with the draft deed drawn up by NautaDutilh N.V. (advocates, tax advisors and civil law notaries) and bearing the reference 80049454 M 2210278 (unofficial translation bearing the reference 80049454 M 2210299), i.e. to adjust the articles of association to reflect that the Company's Shares will no longer be admitted to trading on AIM . (Resolution) .
3. Proposal to, with effect from and subject to the Cancellation becoming effective, authorise each member of the Board and also each civil law notary, junior civil law notary, notarial assistant and lawyer of NautaDutilh N.V., severally, to apply to the Dutch Ministry of Justice for the Statement of No Objections and have the deed of amendment of the articles of association executed. (Resolution) .
4. Proposal to, with effect from and subject to the Cancellation becoming effective, amend the remuneration policy of the Company to the extent that after the Cancellation no compensation will be paid to any of the members of the Company's Board other than to one Board member who shall be entitled to an annual gross salary of €60,000. The other members of the Board shall be entitled to reimbursement of reasonable out-of-pocket expenses incurred in connection with their duties as Board members (Resolution).
5. Proposal to appoint Andrew Shepherd as Director and Chairman of the Company (Resolution).
6. Proposal to appoint Colin Kingsnorth as Director of the Company (Resolution).
7. Proposal to appoint Rhys Jones as Director of the Company (Resolution).
8. Proposal to accept, subject to the appointment of Andrew Shepherd, Colin Kingsnorth and Rhys Jones (the "**Proposed Directors**") as Directors of the Company, the resignation and to grant honourable discharge (*eervol ontslag*) to John Duggan as director of the Company and give a discharge from liability in respect of the performance of his duties as director of the Company (Resolution).
9. Proposal to accept, subject to the appointment of the Proposed Directors as Directors of the Company, the resignation and to grant honourable discharge (*eervol ontslag*) to Roy Dantzic as director of the Company and give a discharge from



liability in respect of the performance of his duties as director of the Company(Resolution).

10. Proposal to accept, subject to the appointment of the Proposed Directors as Directors of the Company, the resignation and to grant honourable discharge ( *eervol ontslag*) to Richard Mully as director of the Company and give a discharge from liability in respect of the performance of his duties as director of the Company(Resolution).

## Closing

Dated: 18 November 2009

*Registered Office:*

Royal Damcenter  
Dam 7f, 1012JS  
Amsterdam  
The Netherlands

By Order of the Board

Nick James  
Non-Executive Director

## *Notes:*

1. A Shareholder who is entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his/her behalf. A proxy need not be a member of the Company.
2. A Form of Proxy for Shareholders for use at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid, a Form of Proxy must be completed and returned, together with the power of attorney or other authority (if any) under which it is signed, to the Company by 11.00 a.m. (CET) on 1 December 2009. Completion and return of the Form of Proxy will not prevent a shareholder from attending the Extraordinary General Meeting and voting in person if he or she so wishes.
3. A Form of Direction for Depository Interest Holders for use at the Extraordinary General Meeting is available at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). To be valid, a Form of Direction must be completed and lodged, together with any power of attorney or other authority (if any) under which it is signed, with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR 3 4TU. Depository Interest Holders wanting to attend the Extraordinary General Meeting should complete the Request for a Letter of Corporate Representation and return it to Capita Registrars in accordance with the instructions printed on it.
4. The Company specifies that only those Depository Interest Holders entered on the Depository Interest register of the Company as at 11.00 a.m. (CET) on 1 December 2009, or in the event that the Extraordinary General Meeting is adjourned, on the Register of Members 48 hours before the time of any adjourned meeting, shall be entitled to attend or vote at the Extraordinary General Meeting in respect of the number of Depository Interests registered in their name at that time. Changes to the entries on the Depository Interest register after 11.00 a.m. (CET) on 1 December 2009 or, in the event that the Extraordinary General Meeting is adjourned, in the Depository Interest register 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting, notwithstanding any provisions in any enactment, the Articles of Association of the Company or other instrument to the contrary.
5. Copies of the proposed articles of association will be made available for inspection at the registered office of the Company and the offices of Lawrence Graham LLP, 4 More London Riverside, London SE1 2AU, United Kingdom during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the close of the Extraordinary General Meeting and at the Company's website ([www.spazioinvestment.com](http://www.spazioinvestment.com)). Copies of the proposed articles of association will also be available for inspection at the place of the Extraordinary General Meeting from 15 minutes prior to and until the close of the meeting.