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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is hereby given that the second Annual General Meeting of Metro Baltic Horizons PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 28 August 2009 at 10.30 am for the following purposes:

### ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** To receive and adopt the audited accounts of the Company for the year ended 31 December 2008, together with the Directors' and Auditor's reports thereon.
- Resolution 2** To approve the payment of Directors' fees for the year ended 31 December 2008.
- Resolution 3** To re-appoint Ernst & Young LLC to hold office as auditors of the Company until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and authorise the Directors to fix their remuneration.
- Resolution 4** To re-elect as Director Robin James, who retires in accordance with the Company's Articles of Association and, being eligible, offers himself for re-election.

### SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution which is proposed as a Special Resolution:

- Resolution 5** THAT the Directors be generally and unconditionally authorised to exercise all the powers of the Company to offer, allot, issue and grant options over or otherwise deal with or dispose of any unissued shares at a price which is below the net asset value per ordinary share as if the provisions in Article 3.3 of the Articles of Association of the Company did not apply thereto.

By order of the Board

#### Philip Scales

Company Secretary  
29 June 2009

#### Registered office:

IOMA House  
Hope Street  
Douglas  
Isle of Man IM1 1AP

**Notes:**

1. A member of the Company who is entitled to attend and vote at the above-mentioned annual general meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 10.30 am on 26 August 2009 being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 10.30 am on 26 August 2009 shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members after 10.30 am on 26 August 2009 shall be disregarded in determining the rights of any person to attend or vote at the meeting.

## Form of Proxy

2009 ANNUAL GENERAL MEETING, 28 AUGUST 2009 AT 10.30 AM

I/We (name(s) in full) .....

of (address(es)) .....

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting, or failing him .....

as my/our proxy to attend, represent and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man on 28 August 2009 at 10.30 am and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolutions set out in the notice convening the Annual General Meeting. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Ordinary Resolutions	For	Against
1. To receive and adopt the accounts and reports of the Directors and Auditors for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>
2. To approve the payment of Directors' fees for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>
3. To reappoint Ernst & Young LLC as Auditors and authorise the Directors to determine their remuneration	<input type="checkbox"/>	<input type="checkbox"/>
4. To re-elect Robin James as a Director	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions	For	Against
5. To authorise the Directors to offer, allot, issue and grant options over or otherwise deal with or dispose of any unissued shares at a price which is below the net asset value per ordinary share as if the provisions in Article 3.3 of the Articles of Association of the Company did not apply thereto	<input type="checkbox"/>	<input type="checkbox"/>

Signature ..... Date .....

### Notes

- You may appoint one or more proxies of your own choice, if you are unable to attend the meeting but would like to vote. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name(s) of the person or persons appointed as proxy/proxies in the space provided. A proxy need not be a member of the Company. If no name is entered, the return of this form duly signed will authorise the Chairman of the meeting to act as your proxy.
- In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
- In order that this form of proxy shall be valid, it must be deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in some other manner approved by the directors), at the Company's registrars, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, not later than 48 hours before the time appointed for the meeting.
- The completion and return of a form of proxy will not, however, preclude shareholders from attending and voting in person at the meeting or at any adjournment thereof, should they wish to do so.
- If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
- Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the meeting (including amendments to resolutions).
- A vote given by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Company's registrars address as set out in paragraph 3 above (or at such other place at which the instrument of proxy was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given.



SECOND FOLD

BUSINESS REPLY SERVICE  
LICENCE NO D096



Metro Baltic Horizons Plc  
IOMA House  
Hope Street  
Douglas  
ISLE OF MAN  
IM86 2AF

FIRST FOLD

THIRD FOLD AND TUCK IN