



Company Number 117470C
ISHAAN REAL ESTATE PLC
(the "Company")
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Top Floor, 14 Athol Street, Douglas, Isle of Man IM1 1JA on 13th September 2011 at 12.00 p.m. for the following purposes:-

ORDINARY BUSINESS

To consider and if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 1

THAT the audited financial statements of the Company for the year ending 31st March 2011, together with the reports of the Directors and Auditors, and any other documentation required to be annexed to the financial statements be received;

Resolution 2

THAT Vittorio Radice be re-appointed as a Director of the Company;

Resolution 3

THAT Stephen Vernon be re-appointed as a Director of the Company;

Resolution 4

THAT Anne Couper Woods be re-appointed as a Director of the Company;

Resolution 5

THAT KPMG Audit LLC be re-appointed as Auditors of the Company, the office of which they shall hold until the conclusion of the Company's next Annual General Meeting, and that the Directors of the Company determine the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 6

To consider and if thought fit, pass the following as an ordinary resolution:

THAT in revocation of any existing general authority granted to the Directors for the purposes of Article 10 of the Articles of Association, the Directors be generally and unconditionally authorised in accordance with Article 10 of the Articles of Association to exercise all the powers of the Company to allot Ordinary Shares up to a maximum nominal amount of £485,605.73 equivalent to 48,560,573 new Ordinary Shares, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting

of the Company provided that the Company may before such expiry make an offer or enter into an agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such offer or agreement as if the power conferred hereby had not expired;

Resolution 7

To consider and if thought fit, pass the following resolution as an ordinary resolution:

THAT, in substitution for all other authorities, the Company be generally and unconditionally authorised to make market purchases within the meaning of section 13 of the Companies Act 1992 (Isle of Man) of Ordinary Shares in the capital of the Company provided that:

- (a) the maximum number of Ordinary Shares authorised to be acquired shall not exceed 7,278,452, this being 5 per cent of the issued Ordinary Shares at the date of the Director's Report referred to in Resolution 1;
- (b) the minimum price that may be paid for each Ordinary Share is £0.01 (nominal value);
- (c) the maximum price that may be paid for each Ordinary Share is an amount equal to 105 per cent of the average of the mid-market quotation for an Ordinary Share as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the Ordinary Shares are contracted to be purchased;
- (d) the authority conferred shall expire at the conclusion of the next annual general meeting of the Company unless such authority is renewed prior to such time; and
- (e) the Company may purchase its Ordinary Shares under the authority conferred by this resolution after the expiry of the time limit imposed by (d) of this resolution in any case where the contract of purchase was concluded before the authority expired and for these purposes the Company is permitted to make a contract of purchase which would or might be executed wholly or partly after the authority has expired.

BY ORDER OF THE BOARD

ANNE COUPER WOODS
Company Secretary

Registered Office:

Top Floor, 14 Athol Street,
Douglas, Isle of Man, IM1 1JA

Notes

1. Only holders of Ordinary Shares, or their duly appointed representatives, are entitled to attend, vote and speak at the AGM. A member so entitled may appoint (a) proxy(ies), who need not be (a) member(s), to attend, speak and vote on his/her behalf.
2. A proxy form is enclosed with this Notice of AGM. This form of proxy, duly signed, and any power of attorney or other authority (if any) under which it is executed, or a copy of such authority certified notarially, must be deposited by personal delivery, post or facsimile transmission at the offices of Computershare Investor Services, Proxy Team, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY no less than 48 hours before the time fixed for holding the meeting or an adjourned meeting and an instrument of proxy not deposited, delivered or received in a manner so permitted shall be invalid.
3. A member may appoint a proxy of his own choice. If such an appointment is made, delete the words 'the Chairman of the Meeting or' and insert the name of the person appointed proxy in the space provided. A proxy need not be a member of the Company but must attend the meeting in person to represent the member.
4. A member may appoint more than one proxy in relation to the Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him/her. To appoint more than one proxy please photocopy the Form of Proxy. If you do so please indicate the name of the proxy and the number of shares in relation to which they are authorised to act as your proxy. All proxy forms must be returned in the same envelope.
5. A corporation should complete the proxy form under its common seal or under the hand of a duly authorised officer or attorney.
6. In the case of joint holders, the vote of the senior shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
7. A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of votes for and against the resolution.
8. The appointment of a proxy will not preclude a member from attending and voting at the meeting in person should they subsequently decide to do so.
9. Pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 of the Isle of Man, the Company specifies that only those shareholders of the Company on the register at 6:00pm on Friday 2 September 2011 shall be entitled to attend or vote at the AGM in respect of the number of shares registered in their name at the time. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
10. Investors in the Ordinary Shares through a nominee service should arrange with that nominee service provider to be appointed as a corporate representative in respect of their holding in order to attend and vote at the AGM.