



Ref: CO0459/MR/gb

27 July 2009

Dear Shareholder

Re: Notice of Annual General Meeting

To be held at Top floor, 14 Athol Street, Douglas, Isle of Man, IM1 1JA on 7 September 2009 at 12.00pm.

Please note the following explanatory notes received from Simmons & Simmons, regarding resolution 9:

AIM has issued a notice (AIM 32) with amendments to the AIM Rules to reflect these changes to the Disclosure and Transparency Rules (the 'DTRs'). The changes to the AIM Rules took effect on 1 June 2009.

Pursuant to the above changes, the significant shareholder disclosures required under Rule 17 are being extended to include holdings of long positions in CFDs or other similar financial instruments in the same way as the DTRs have been.

The amended rules apply to all AIM companies and not only to DTR companies (AIM companies which have to comply with the DTRs). To the extent that non DTR companies need to amend their articles to reflect these rule changes, the London Stock Exchange expects them to do so at their next AGM.

Resolution 9 is therefore intended to introduce changes to the Company's Articles in order to comply with the amendments to the AIM Rules as expected by the London Stock Exchange.

In addition, Articles 86-88 (Disenfranchisement and related matters), which give the power to the Company to investigate shareholdings in the Company, are being updated at the same time to include references to the Companies Act 2006 of England/Wales, by the deletion of the existing Articles 86-88 inclusive and the existing Article 173, and the addition of Articles 170 and 171 (together with the subsequent renumbering of the Articles).

Yours faithfully

For and behalf of Ishaan Real Estate PLC

Director