



**FORM OF PROXY**  
**ANNUAL GENERAL MEETING**  
**OF ISHAAN REAL ESTATE PLC (THE "COMPANY")**

I/we, the undersigned, being a member(s) of the Company

Name(s) in Full \_\_\_\_\_

(BLOCK LETTERS PLEASE)

hereby appoint the Chairman of the Meeting

or \_\_\_\_\_ (See note 3)

as my/our proxy for the purposes of considering and, if thought fit, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 13<sup>th</sup> September 2011 and at any adjournment thereof, in the following manner:

	FOR*	AGAINST*	WITHHELD *
1. The ordinary resolution to receive the audited financial statements of the Company for the year ending 31 <sup>st</sup> March 2011, together with the reports of the Directors and Auditors, and any other documentation required to be annexed to the financial statements.			
2. The ordinary resolution to reappoint Vittorio Radice as a Director of the Company.			
3. The ordinary resolution to reappoint Stephen Vernon as a Director of the Company.			
4. The ordinary resolution to reappoint Anne Couper Woods as a Director of the Company.			
5. The ordinary resolution to reappoint KPMG Audit LLC 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.			
6. The ordinary resolution to, in revocation of any existing general authority granted to the Directors for the purposes of Article 10 of the Articles of Association, generally and unconditionally authorise the Directors 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.			
7. The ordinary resolution to, in substitution for all other authorities, generally and unconditionally authorise the Company 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.			

\*Please indicate by marking 'X' in the appropriate space how you wish your vote to be cast

As WITNESS my/our hands this \_\_\_\_\_ day of \_\_\_\_\_ 2011

Signature \_\_\_\_\_

**NOTES:**

- If this form is returned without any indication as to how the person appointed as proxy shall vote, he or she will exercise his or her discretion as to how he or she votes or whether he or she abstains from voting.
- 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.
- A member may appoint a proxy of his or her own choice by deleting the reference to the Chairman and inserting the name of his or her 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.
- A corporation should complete this form under its common seal or under the hand of a duly authorised officer or attorney.
- If two or more persons are joint holders of a share, then in voting on any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names of the holders stand in the Register.
- A vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against the resolution.