

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.**

If you have sold or otherwise transferred all of your ordinary shares of 0.01p each ("Ordinary Shares") Etaireia Investments plc ("the Company"), please send this document, together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale was effected immediately.

## **ETAIREIA INVESTMENTS PLC**

*(Incorporated in England and Wales with Registered Number 06138814)*

### *Directors:*

Greg Collier (Non-Executive Chairman)  
Stuart Black (Executive Director)  
Priya Shah ([Non-) Executive ]Director)

6<sup>th</sup> February 2014

### *Registered Office:*

2<sup>nd</sup> Floor  
Cambridge House  
Cambridge Road  
Harlow Mill  
Essex CM20 2EQ

*To the Shareholders of Etaireia Investments plc*

Dear Shareholder,

### **GENERAL MEETING**

On 17 December 2013, the Company announced the appointment of Stuart Black to the board of Etaireia. Following a strategic review of the Company's current position, the Directors believe there are opportunities in the property market that the Company can take advantage of. The Directors are therefore proposing to change the Company's investment strategy, focussing in this direction and to raise additional funds to implement this strategy.

Accordingly, the Company is convening a General Meeting (the "General Meeting") for 11.00am on 24 February 2014, at which resolutions will be proposed to adopt the new investment strategy and authorise the Directors to issue further shares with minimal limitations ("Resolutions").

### **Proposed Investment Strategy**

It is proposed that the Company remains an investment vehicle but changes its investment strategy to be one that is focused on the property and real estate sector, with the objective being to provide shareholders with strong investment returns and a balanced exposure to lower risk income generating assets and opportunities that will provide a higher capital return. The Company will look to invest in residential schemes as well as commercial, retail and industrial property within the UK. The Directors will look to purchase assets significantly undervalued by the current market. The Directors believe that the current real estate market in the UK presents an unprecedented opportunity for investors to benefit from an excellent gross rate of return.

It is envisaged that Etaireia's investment criteria will be as follows:

- Etaireia will focus on property investments which provide a stable, predictable and low risk income stream, with opportunities to enhance value through active management;
- Etaireia will also selectively pursue development or redevelopment opportunities where they can be pre-let to businesses with strong rental covenants, or in order to protect, enhance or extract additional value from existing investments;
- Etaireia will invest in distressed property investments where opportunities arise as markets recover.

Investments outside the above criteria will only be made where risk adjusted returns to Shareholders are satisfactory and Etaireia has the reserves necessary to extract an above-market return from the investments.

If Resolution 1 is passed, the Company will be an investment vehicle focused in the property and real estate sector.

### **Dis-application of pre-emption rights and authority to allot shares**

The Company will be looking to raise further funds in the near future, in order to implement its new investment strategy with minimal limitation. As such, it is necessary for the Directors to seek authority from Shareholders at the General Meeting pursuant to the Companies Act 2006 to, issue shares for cash. The Directors are looking to raise additional funds for the Company, following the General Meeting, subject to Resolutions 2 and 3 being approved by Shareholders.

Full details of the authorities the Directors are seeking at the General Meeting are set out in the attached notice of General Meeting.

### **Action to be taken**

A Form of Proxy is enclosed, for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are asked to complete, sign and return the Form of Proxy to the Company's registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, as soon as possible but in any event, so as to arrive no later than 11.00 am on 20 February 2014. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you wish to do so. Accordingly, whether or not you intend to attend the General Meeting in person, you are urged to complete and return the Form of Proxy as soon as possible.

### **Recommendations**

The Directors consider that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors unanimously recommend Shareholders to vote in favour of the resolutions to be proposed at the General Meeting.

Yours faithfully

Greg Collier  
**Chairman**

**ETAIREIA INVESTMENTS PLC**  
(Registered in England and Wales - No. 06138814)

**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a GENERAL MEETING of Etaireia Investments plc (the "Company") will be held at the offices of Peterhouse Corporate Finance Limited, 31 Lombard Street, London, EC3V 9BQ on 24<sup>th</sup> February 2014 at 11.00 a.m. for the purpose of:

**ORDINARY RESOLUTIONS** Considering and if thought fit passing the following resolutions which will be proposed as ordinary resolutions:

1. To seek approval for the proposed investment strategy.
2. That in substitution for all existing authorities for the allotment of shares by the Directors, which are hereby revoked, but without prejudice to any allotment, offer or agreement already made pursuant thereto, the Directors be and they are hereby generally and unconditionally authorised, pursuant to section 551 of the Companies Act 2006 (the "2006 Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares (all of which transactions are hereafter referred to as an allotment of "relevant securities") up to an aggregate nominal amount of £250,000 generally, in each case for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) 15 months after the date of the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, provided that the Company may before such expiry, variation or revocation make an offer or agreement which would or might require such relevant securities to be allotted after such expiry, variation or revocation and the Directors may allot relevant securities pursuant to such an offer or agreement as if the authority conferred hereby had not expired or been varied or revoked.

**SPECIAL RESOLUTION**

3. That the Directors be and are hereby empowered pursuant to section 570 of the 2006 Act, to allot equity securities as defined by section 560 of the 2006 Act for cash pursuant to the authority conferred by each of sub-paragraph (i) of Resolution 2 above as if section 561 of the 2006 Act did not apply to any such allotments, provided that such allotments are made pursuant to the Debt Settlement or are limited to an aggregate nominal amount of £250,000 generally. Such power shall, subject to the continuance of the respective authority conferred by Ordinary Resolution 2, expire fifteen months after the passing of this resolution or at the conclusion of the next annual general meeting of the Company following the passing of this resolution, whichever occurs first, but may be previously revoked or varied from time to time by Special Resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied.

By Order of the Board

Dated 6<sup>th</sup> February 2014

Registered Office:  
2<sup>nd</sup> Floor  
Cambridge House  
Cambridge Road  
Harlow Mill  
Essex CM20 2EQ

**NOTES TO THE NOTICE OF GENERAL MEETING**

**Entitlement to attend and vote**

1. Pursuant to Regulation 41 of The Uncertificated Securities Regulations 2001 and paragraph 18(c) of The Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company

specifies that only those members registered on the Company's register of members 48 hours before the time of the Meeting shall be entitled to attend and vote at the Meeting. In calculating the period of 48 hours mentioned above no account shall be taken of any part of a day that is not a working day.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you either select the "Discretionary" option or if no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL; or
- sent via facsimile to Share Registrars Limited at 01252 719232; and
- received by Share Registrars Limited no later than 11.00 am on 20<sup>th</sup> February 2014.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

8. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Share Registrars Limited no later than 11.00 am on 20<sup>th</sup> February 2014. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

#### **Issued shares and total voting rights**

9. As at 5.00 pm on 5<sup>th</sup> February 2014, the Company's issued share capital comprised 271,360,784 ordinary shares of 0.01p each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 5.00 pm on 5<sup>th</sup> February 2014 is 271,360,784.