



7<sup>th</sup> March 2008

Dear Shareholder

**AISI Realty Public Limited (the "Company")**

I enclose a notice to convene a general meeting to approve the following:

1. The Founding Shareholder Warrant Instruments
2. The Tudor Warrants
3. The options to subscribe for Ordinary Shares granted to the Directors of the Company at AIM Admission

The Founding Shareholder Warrant Instruments and Tudor Warrants were admitted to the AIM Market on the London Stock Exchange on 1 August 2008, the details of these can be found on the Company's website at [www.aisicapital.com](http://www.aisicapital.com). The terms of the options granted to the Directors were set out in the AIM Admission Document with the exception of the options granted to Mr Franz Hoerhager (who has been appointed as a Director since Admission) the details of which can be found in the Company's market announcement dated 17 October 2007 (a copy of which, along with the Admission Document, can be viewed on the Company's web-site).

The general meeting of the Company is to be held at 3 Chrysanthou Mylona, Limassol, Cyprus, at 10:00 am on 31 March 2008 to table the attached resolution as an ordinary resolution. In addition, a form of proxy is enclosed for use in relation to this meeting and whether or not you intend to attend the meeting in person I would urge you to complete and return the form of proxy in accordance with the instructions thereon. Holders of Depositary Interests representing Shares in the Company should note that a Form of Instruction must be completed and returned in accordance with the instructions printed on it in order to appoint Computershare Company Nominees Limited, the Custodian, to vote on the holder's behalf at the Meeting. The Directors will be voting in favour the resolution in respect of the Ordinary Shares held directly or indirectly by them, which in aggregate total 3,068,002 Ordinary Shares representing 1.846 per cent of the Company's issued share capital.

Kind regards

Paul Ensor

Chairman