

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holding of Common Shares or your Depository Interests in the Company, please forward this document, together with the accompanying Form of Proxy (if you are a Shareholder) or Form of Direction (if you are a Depository Interest holder), as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

## **IRF EUROPEAN FINANCE INVESTMENTS LTD.**

### **NOTICE OF SPECIAL GENERAL MEETING**

Notice for a special general meeting to be held at the offices of the Investment Bank of Greece S.A., Ground Floor - Auditorium, Kifissias Avenue 24-A, 151 25 Marousi, Greece on 19 April 2010 at 5 p.m. Greek time (11 a.m. Bermuda time) is set out at the end of this document and the recommendation of the directors is set out on page 2.

A form of proxy for use at this meeting is enclosed ("**Form of Proxy**"). To be valid, any instrument appointing a proxy must be received by the Company's registrars at Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU as soon as possible but in any event so as to arrive not later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010. Completion and return of a Form of Proxy will not preclude attendance from and voting at the meeting.

Holders of depository interests ("**Depository Interests**") representing shares on a 1 for 1 basis in the Company will need to complete the enclosed form of direction (the "**Form of Direction**") instructing Capita IRG Trustees Limited as its/their proxy to vote on its/their behalf at the special general meeting convened by the above notice. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU by not later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010.

**Directors**

Angeliki Frangou  
Loucas Valetopoulos  
Sheldon Goldman  
Alexander Meraclis

**Registered Office**

Canon's Court  
22 Victoria Street  
Hamilton  
HM12 Bermuda

6 April 2010

**To our Shareholders:****INTRODUCTION**

The purpose of this letter is to seek the approval of the Company's shareholders at a special general meeting to be held at the offices of the Investment Bank of Greece SA, Ground Floor - Auditorium, Kifissias Avenue 24-A, 151 25 Marousi, Greece on 19 April 2010 at 5 p.m. Greek time (11 a.m. Bermuda time) for the Company to reduce its share premium account.

Notice of the proposed special general meeting is set out at the end of this document.

**REDUCTION OF SHARE PREMIUM ACCOUNT**

The board of directors of the Company believe it is important that the Company be in a position to return capital to its shareholders from time to time. The Companies Act 1981 (the "**Act**") restricts the circumstances in which a Company may return funds to its shareholders. In particular, section 54(1) of the Act provides that the Company may only declare a dividend if certain tests, as set out in that section, are complied with. Although the Company has sufficient cash reserves to distribute funds to its shareholders, it is unable to satisfy all of these tests at this time.

Under section 46 of the Act, the Company may, with the consent of its shareholders, reduce the amount of its share premium provided that at the date of the reduction, there are no reasonable grounds for believing that the Company is, or will be, following the reduction, unable to pay its liabilities as they become due.

The board of directors of the Company has therefore determined that it would be in the best interests of its shareholders to put forward a proposal for the reduction of the share premium account of the Company and to make a payment to its shareholders in connection therewith.

As at 31 March 2010, based on the unaudited financial statements of the Company, the amount standing to the credit of the share premium account of the Company was \$495,378,160.37. Pursuant to the proposed reduction of share premium, an amount of \$37,449,718.20 standing to the credit of the share premium account of the Company will be reduced and an amount of \$0.30 per common share shall be paid to the holders of the common shares. The reduction will take effect on 22 April 2010. In accordance with the Company's bye-laws the board of IRF has determined that the payment will be made to those shareholders registered in the register of members on 6 April 2010.

The reduction of share premium does not involve any reduction in the authorised or issued share capital of the Company nor the nominal value of the shares of the Company.

The reduction of share premium is conditional upon:

- (a) the passing of a resolution approving the reduction of share premium by the shareholders of the Company at a special general meeting; and
- (b) the compliance with the requirements of section 46(2) of the Act, including:

- (i) the publication of a notice in relation to the reduction of share premium in an appointed newspaper in Bermuda on a date not more than thirty days and not less than fifteen days before the date on which the reduction is to have effect; and
- (ii) the directors of the Company having satisfied themselves that on the date the reduction of share premium is to be effected, that there are no reasonable grounds for believing that the Company is, or after the reduction of share premium will be, unable to pay its liabilities as they become due.

#### EXPECTED TIMETABLE

Date notice posted to shareholders	6 April 2010
Latest time and date for receipt of forms of proxy for the special general meeting	11 a.m. (Bermuda time) / 3 p.m. (UK time) on 16 April 2010
Latest time and date for receipt of forms of direction for the special general meeting	11 a.m. (Bermuda time) / 3 p.m. (UK time) on 16 April 2010
Record date for payment	6 April 2010
Special general meeting	5 p.m. (Greek time) / 11 a.m. (Bermuda time) on 19 April 2010
Reduction of share premium account	22 April 2010
Expected date of payment	6 May 2010

#### ACTION TO BE TAKEN

You are asked to complete the Form of Proxy enclosed and return it , together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to the Company's registrars, Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU as soon as possible but in any event so as to arrive not later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010.

Completion and return of a Form of Proxy will not preclude attendance from and voting at the meeting.

If you are a holder of Depository Interests , you are required to complete the enclosed Form of Direction instructing Capita IRG Trustees Limited as your proxy to vote on your behalf. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham, BR3 4TU by not later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010.

#### LOCATION OF THE MEETING

The special general meeting will be held at the offices of the Investment Bank of Greece SA , Ground Floor - Auditorium, Kifissias Avenue 24-A, 151 25 Marousi , Greece.

#### RECOMMENDATION

The board of directors of the Company believes that the proposed reduction of the share premium account is in the best interests of the Company and its shareholders and is in

accordance with the Company's constitutional documents. Accordingly, the board unanimously recommends that the shareholders vote in favour of the proposed resolution , as the directors intend to do in respect of their own shareholdings in the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. Frangou', with a large, sweeping flourish extending to the right.

**Angeliki Frangou**  
**Chairman**

## **NOTICE OF SPECIAL GENERAL MEETING**

### **IRF EUROPEAN FINANCE INVESTMENTS LTD**

NOTICE is hereby given that a special general meeting of IRF European Finance Investments Ltd (the "**Company**") will be held at the offices of the Investment Bank of Greece S.A., Ground Floor - Auditorium, Kifissias Avenue 24-A, 151 25 Marousi, Greece on 19 April 2010 at 5 p.m. Greek time (11 a.m. Bermuda time) for the transaction of the following business:

#### **ORDINARY BUSINESS**

As ordinary business to consider and, if thought fit, to pass the following resolution, which will be proposed as a resolution requiring approval by a majority of votes cast:

- (i) that the share premium account of the Company be reduced from US\$495,378,160.37 to US\$457,928,442.17 by the payment out of it of the sum of US\$0.30 per common share to the holders of each of the common shares in the share capital of the Company registered in the register of members on 6 April 2010, such reduction to take effect on 22 April 2010; and
- (ii) that the board of directors of the Company be and is hereby authorised to effect such reduction of share premium and to determine, as it thinks expedient, any and all matters in connection therewith not specifically resolved in this resolution.

Registered Office:  
Canon's Court  
22 Victoria Street  
Hamilton HM 12  
Bermuda

BY ORDER OF THE BOARD  
Alexander Mercalis  
Company Secretary

Dated: 6 April 2010

**Notes:**

- (i) A member entitled to attend and vote at the special general meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you may use the Form of Proxy enclosed with this notice. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be deposited by no later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010 at the offices of Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU. Completion of the Form of Proxy will not prevent you from attending and voting in person.
- (iii) Holders of Depository Interests representing shares on a 1 for 1 basis in the Company will need to complete the enclosed Form of Direction instructing Capita IRG Trustees Limited as its/their proxy to vote on its/their behalf at the special general meeting convened by the above notice. To be effective, the Form of Direction, together with the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be received by Capita Registrars, PXS, 34 Beckenham Road, Beckenham BR3 4TU by not later than 11 a.m. Bermuda time (3 p.m. UK time) on 16 April 2010.
- (iv) Pursuant to the Company's bye-laws only shareholders registered in the register of members of the Company as of 11 a.m. Bermuda time (3 p.m. UK time) on 6 April 2010 shall be entitled to attend and vote at the special general meeting in respect of the number of shares registered in their name at such time. If the meeting is adjourned, the time by which a person must be entered on the register of members of the company in order to have the right to attend and vote at the adjourned meeting is 9 a.m. Bermuda time on the day which is five days preceding the date fixed for the adjourned meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (v) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holder.

