

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 in the Company, please forward this document, together with the accompanying form of proxy, 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 Annual General Meeting

Notice for the 2007 annual general meeting to be held at the offices of the Investment Bank of Greece S.A., Ground Floor – Auditorium, Kifissias Avenue 24-Â, 151 25 Marousi, Greece on 31 March 2008 at 3.00 p.m. Greek time (9.00 a.m. Bermuda time) is set out at the end of this document and the recommendation of the directors is set out on page 4.

A form of proxy for use at this meeting is enclosed. To be valid, any instrument appointing a proxy must be received by the Company's registrars, Capita Registrars Limited at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 9:00 a.m. Bermuda time on 29 March 2008.

Completion and return of a form of proxy will not preclude attendance from and voting at the meeting.

Holders of depositary interests ("**Depositary 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 annual 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 Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 9:00 a.m. Bermuda time on 28 March 2008.

**IRF EUROPEAN FINANCE INVESTMENTS LTD.
("IRF" or the "Company")**

Directors

Angeliki Frangou
Loucas Valetopoulos
Sheldon Goldman
John Karakadas
Alexander Meraclis

Registered Office

Canon's Court
22 Victoria Street
Hamilton
HM12 Bermuda

7 March 2008

To our shareholders and, for information only, to the holders of our warrants

Dear Shareholder

This letter gives details of the business to be transacted at the 2007 annual general meeting of the Company.

ANNUAL GENERAL MEETING

Notice of the 2007 annual general meeting is given on page 5. Resolutions 1 to 5 deal with the business to be transacted at this meeting. Further explanation in relation to these resolutions is set out below. All resolutions to be proposed to the meeting require approval by a majority of votes cast and shall be decided on a show of hands unless a poll is demanded.

Annual accounts of the Company for the financial year ended 31 December 2006

In accordance with the Bermuda Companies Act (the "Act"), the Company's annual accounts for the year ended 31 December 2006, which was previously sent to all shareholders on 28 June 2007 (in accordance with AIM Rule 19) will also be laid before the meeting.

Designation of the Company's directors

Bye-Law 23 of the Company's bye-laws provides that each director of the Company should be designated as one of the following: Class I director, Class II director or Class III director. Pursuant to shareholder resolutions passed at the Company's AGM on 20 December 2006, the directors have been designated as follows:

Class I directors	Loucas Valetopoulos Alexander Meraclis
Class II directors	Sheldon Goldman John Karakadas
Class II director	Angeliki Frangou

A Class II director is to serve as a director until the conclusion of the 2007 annual general meeting of the Company, and subsequently shall (unless his office is vacated in accordance with the bye-laws) serve for three year terms, each concluding at the third annual general meeting of the Company after the Class II directors together were appointed or re-appointed.

In January 2007, Dennis Malamatinas, a Class I director, resigned from the board of IRF. It is not intended to replace this vacancy at this stage.

RESOLUTION 1 – RE-APPOINTMENT OF GRANT THORNTON AS AUDITORS OF THE COMPANY

Shareholders are being asked to approve Grant Thornton A.E.'s re-appointment as the Company's auditors until the close of the next annual general meeting and to approve the giving of authority to the Company's board of directors to determine their reasonable compensation.

RESOLUTION 2 – RE-ELECTION OF SHELDON GOLDMAN AS A CLASS II DIRECTOR

Sheldon Goldman has been a director since 15 September 2005. Since February 2006, Mr Goldman has been Managing Director of S Goldman Advisors Limited. Prior to that time, Mr Goldman was Managing Director of Sunrise Securities Corp., the placing agent for the Initial Public Offering and Chief Investment Officer of Sunrise Goldman Special Opportunity Fund L.P. Mr Goldman has also been the Chief Executive Officer of Goldman Strategic Value, LLC since 2002. During 2001, Mr Goldman served as a board member and Chief Executive Officer of KNT Network Technologies, LLC. From 1996 through 2001, Mr Goldman served in various capacities for Viatel, Inc., ultimately serving as a board member and Executive Vice-President, Corporate Development. Mr Goldman has a bachelor of arts from Yeshiva University. He earned his law degree from Benjamin N Cardozo School of Law and a masters in tax law from Georgetown University Law Center.

It is proposed that Mr Goldman be re-elected as a Class II director of the Company, with a term expiring at the 2010 annual general meeting.

RESOLUTION 3 – RE-ELECTION OF JOHN KARAKADAS AS A CLASS II DIRECTOR

John Karakadas has been a director since 15 September 2005. Since 2003, Mr Karakadas has been the Chief Executive Officer of White Tower Ltd., a UK-based company specialising in corporate restructuring in South East Europe. From 2002 to 2003, Mr Karakadas was Chief Executive Officer of Tchibo GmbH, a company based in Hamburg, Germany. From 1999 to 2000, Mr Karakadas was President Asia Pacific for Burger King, based in Sydney, Australia. From 1996 to 1999, Mr Karakadas was European President of the Italian food company Barilla. Mr Karakadas has a bachelor degree in business administration from Kent State University.

It is proposed that Mr Karakadas be re-elected as a Class II director of the Company, with a term expiring at the 2010 annual general meeting.

RESOLUTION 4 – AMENDMENT TO THE BYE-LAWS OF THE COMPANY

Section 201 of the Act provides that a company may be wound up voluntarily by a simple majority of votes cast by shareholders at a general meeting. The board of directors of the Company has considered it desirable to amend the Company's bye-laws to provide that instead of a simple majority of votes cast, in order for shareholders to sanction the voluntary winding up of the Company, the holders of at least 80 per cent. of the issued shares of the Company would be required to vote in favour of a voluntary winding up, and to alter or revoke such bye-law.

RESOLUTION 5 – INVESTMENT STRATEGY

IRF's current intention is to seek investment opportunities in the financial sector in Europe with a primary focus in South East Europe financial institutions, investment funds, and insurance companies. These investment opportunities may include control or non-control positions in both public and private entities.

CORPORATE GOVERNANCE

The Company complies with the guidance issued by the Quoted Companies Alliance setting out a code of best practice for AIM companies insofar as is practicable for a public company of its size and state of development.

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 Limited at The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 9:00 a.m. Bermuda time on 29 March 2008.

Completion and return of a form of proxy will not preclude attendance from and voting at the meeting.

If you are a holder of a Depositary Interest, 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 Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 9:00 a.m. Bermuda time on 28 March 2008.

LOCATION OF THE MEETING

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

RECOMMENDATION

The board of directors of the Company believes that the proposed resolutions are in the best interests of the Company and its shareholders and are in accordance with the Company's constitutional documents. Accordingly, the board unanimously recommends that the shareholders vote in favour of the proposed resolutions, as the directors intend to do in respect of their own shareholdings in the Company.

The holders of warrants in the Company are not entitled to vote on the proposed resolutions.

Yours sincerely

Angeliki Frangou
Chairman

NOTICE OF ANNUAL GENERAL MEETING

IRF EUROPEAN FINANCE INVESTMENTS LTD

NOTICE is hereby given that the 2007 annual 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-Â, 151 25 Marousi, Greece on 31 March 2008 at 3.00 p.m. Greek time (9.00 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 resolutions, each of which will be proposed as resolutions requiring approval by a majority of votes cast:

1. THAT Grant Thornton A.E. be re-appointed as the auditors to the Company until the conclusion of the next annual general meeting of the Company and that the board of directors be authorised to determine the reasonable compensation of the auditors.
2. THAT Sheldon Goldman be re-elected as a Class II director to serve until the conclusion of the 2010 annual general meeting of the Company unless his office is otherwise vacated in accordance with the bye-laws of the Company, with effect from the conclusion of this annual general meeting.
3. THAT John Karakadas be re-elected as a Class II director to serve until the conclusion of the 2010 annual general meeting of the Company unless his office is otherwise vacated in accordance with the bye-laws of the Company, with effect from the conclusion of this annual general meeting.
4. THAT the Bye-Laws of the Company be amended by the insertion of the following new bye-law:
 51. Voluntary Winding Up
 - 51.1 Where any action is taken or proposed by the Company to wind up the Company pursuant to section 201 of the Companies Acts, the Company may only be wound up voluntarily when the Company resolves in general meeting by a Resolution of Shareholders holding not less than 80 per cent of the issued shares of the Company carrying the right to vote at general meetings at the relevant time, that the Company be wound up voluntarily.
 - 51.2 Where the Board has, by a resolution passed by a majority of the Directors then in office and eligible to vote on that resolution, approved a revocation or amendment of this Bye-law 51, the revocation or amendment will not be effective unless approved by a Resolution of Shareholders holding not less than 80 per cent of the issued shares of the Company carrying the right to vote at general meetings at the relevant time.
5. THAT the Company’s investment strategy be approved.

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

BY ORDER OF THE BOARD
Alexander Meraclis
Company Secretary

Dated: 7 March 2008

Notes:

- (i) A member entitled to attend and vote at the annual 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 9:00 a.m. Bermuda time on 29 March 2008 at the offices of Capita Registrars Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. Completion of the form of proxy will not prevent you from attending and voting in person.
- (iii) Holders of depositary 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 annual 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 Limited, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 9:00 a.m. Bermuda time on 28 March 2008.
- (iv) Pursuant to the Company's bye-laws only shareholders registered in the register of members of the Company as of 9:00 a.m. Bermuda time on 26 March 2008 shall be entitled to attend and vote at the annual 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 9:00 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 holding.

