

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR ATTENTION. If you are in doubt as to what action you should take, we recommend you seek 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 a former Shareholder) or Form of Direction (if a former 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 a Special General Meeting

Notice for 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 21 May 2009 at 6 p.m. Greek time (12 p.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 at Capita Registrars Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 12 p.m. Bermuda time (4 p.m. UK time) on 19 May 2009.

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

Holders of depository interests ("**Depository Interests**") representing shares on a 1 for 1 basis in the Company must complete the enclosed form of direction (the "**Form of Direction**") instructing Capita IRG Trustees Limited as 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 any other authority 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, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 12 p.m. Bermuda time (4 p.m. UK time) on 18 May 2009.

Directors

Angeliki Frangou
Loucas Valetopoulos
Sheldon Goldman
Alexander Meraclis

Registered Office

Canon's Court
22 Victoria Street
Hamilton
HM12 Bermuda

8 May 2009

To our shareholders and, for information purposes only, holders of our warrants:

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 21 May 2009 at 6 p.m. Greek time (12 p.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 22 April 2009, based on the unaudited financial statements of the Company, the amount standing to the credit of the share premium account of the Company was US\$520,344,639.17. Pursuant to the proposed reduction of share premium, an amount of US\$24,966,478.80 standing to the credit of the share premium account of the Company will be reduced and an amount of US\$0.20 per common share shall be paid to the holders of the common shares. The reduction will take effect on 26 May 2009. In accordance with the company's bye-laws, the board of IRF has determined that payment will be made to those shareholders registered in the register of member on 8 May 2009.

The reduction of share premium reduces neither 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	8 May 2009
Latest time and date for receipt of forms of proxy for the special general meeting	12 p.m. (Bermuda time)/4 p.m. (UK time) on 19 May 2009
Latest time and date for receipt of forms of direction for the special general meeting	12 p.m. (Bermuda time)/4 p.m. (UK time) on 18 May 2009
Record date for payment	8 May 2009
Special general meeting	6 p.m. (Greek time)/12 p.m. (Bermuda time) on 21 May 2009
Reduction of share premium account	26 May 2009
Expected date of payment	9 June 2009

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, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU as soon as possible but in any event so as to arrive not later than 12 p.m. Bermuda time (4 p.m. UK time) on 19 May 2009.

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 Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 12 p.m. Bermuda time (4 p.m. UK time) on 18 May 2009.

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.

Holders of warrants in the Company are not entitled to vote on the proposed resolution.

Yours sincerely



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 SA, Ground Floor - Auditorium, Kifissias Avenue 24-A, 151 25 Marousi, Greece on 21 May 2009 at 6 p.m. Greek time (12 p.m. Bermuda time) for the transaction of the following:

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\$520,344,639.17 to US\$495,378,160.37 by the payment out of it of the sum of US\$0.20 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 8 May 2009, such reduction to take effect on 26 May 2009; 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: 8 May 2009

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 12 p.m. Bermuda time (4 p.m. UK time) on 19 May 2009 at the offices of Capita Registrars Limited, The Registry, Proxy Department, 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 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 Limited, The Registry, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 12 p.m. Bermuda time (4 p.m. UK time) on 18 May 2009.
- (iv) Pursuant to the Company’s bye-laws only shareholders registered in the register of members of the Company as of 12 p.m. Bermuda time (4 p.m. UK time) on 16 May 2009 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 special general 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.