

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 Annual General Meeting**

Notice for the 2008 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 2009 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 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 11 a.m. Bermuda time (3 p.m. UK time) on 29 March 2009.

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 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, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 11 a.m. Bermuda time (2 p.m. UK time) on 28 March 2009.

**Directors**  
Angeliki Frangou  
Loucas Valetopoulos  
Sheldon Goldman  
Alexander Meraclis

**Registered Office**  
Canon's Court  
22 Victoria Street  
Hamilton  
HM12 Bermuda

6 March 2009

***To our shareholders and holders of our warrants:***

This letter gives details of the business to be transacted at the 2008 Annual General Meeting of the Company.

**SPECIALIST FUND MARKET**

As you will be aware the Company finalised its move from AIM to the London Stock Exchange's Specialist Fund Market (the "**SFM**") on 19 January 2009. The Company chose AIM for its initial admission as AIM was a leading market for small growing companies, allowing a unique community of innovative and entrepreneurial companies. AIM also provided the benefit of a public market within a regulatory system designed for smaller companies.

The Company has since developed from the special purpose acquisition company which it was when the original admission was sought. Following a lengthy review, the directors of the Company determined that it would be in the best interests of its shareholders to move from AIM to the SFM. The SFM, as a regulated exchange, should provide a more suitable platform for the Company to carry out its activities as an investment company and provide access to a broader base of investors.

**US SHAREHOLDERS AND WARRANTHOLDERS**

As part of the review process undertaken in connection with the Company's move to the SFM, the Company's categorisation for US tax purposes was also reviewed. As a result of this review, the Company is likely to be classified as a passive foreign investment company for US federal income tax purposes (a "**PFIC**") for 2007 and 2008.

Enclosed with this notice of Annual General Meeting is a brief summary for US taxable shareholders and warrant holders. If you are a taxable US person, you are advised to consult your tax advisers to discuss the consequence of the Company's PFIC status and the impact, if any, on you.

**ANNUAL GENERAL MEETING**

Notice of the 2008 Annual General Meeting is given on page 5. Resolutions 1 and 2 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 2007*

In accordance with the Bermuda Companies Act, the Company's annual accounts for the year ended 31 December 2007 together with the auditors report thereon, which was previously sent to all shareholders on 19 May 2008, 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 2006 Annual General Meeting on 20 December 2006, the directors

have been designated as follows:

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

A Class III director is to serve as a director until the conclusion of the 2008 Annual General Meeting of the Company, and subsequently shall (unless her 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 III director was appointed or re-appointed.

In November 2008 John Karakadas, a Class II director, resigned from the board of IRF.

#### 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 ANGELIKI FRANGO AS A CLASS III DIRECTOR

Angeliki Frangou has been Chairman and Chief Executive Officer of the Company since its inception. Ms Frangou is also the Chairman and Chief Executive Officer of Navios Maritime Holdings Inc., Navios Maritime Partners, L.P. and Navios Maritime Acquisition Corporation, all of which are public companies listing on the New York Stock Exchange. Prior to the acquisition of Navios Holdings by International Shipping Enterprises, Inc. ("ISE"), Ms Frangou was the Chairman, Chief Executive Officer and President of ISE. Ms Frangou was the Chief Executive Officer of Maritime Enterprises Management S.A., a company located in Piraeus, Greece, that specialises in the management of dry cargo vessels of various types and sizes, from the time she founded the company in October 2001 until August 2005. Ms Frangou was also a member of the board of directors of Emporiki Bank of Greece, the second largest retail bank in Greece, from April 2004 to July 2005 and was Chairman of the board of directors of Proton Bank, based in Athens, Greece from June 2006 to September 2008. Ms Frangou is a member of the Mediterranean Committee of the China Classification Society, member of the Greek Committee of Nippon Kaiji Kyokai and member of the Hellenic and Black Sea Committee of Bureau Verities. Ms Frangou received a bachelor's degree in mechanical engineering from Farleigh Dickinson University (summa cum laude) and a master's degree in mechanical engineering from Columbia University.

It is proposed that Ms Frangou be re-elected as a Class III director of the Company, with a term expiring at the conclusion of the 2011 Annual General Meeting.

#### 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 11 a.m. Bermuda time (3 p.m. UK time) on 29 March 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 11 a.m. Bermuda time (2 p.m. UK time) on 28 March 2009.

#### 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.

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

Yours sincerely

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

**Angeliki Frangou**  
**Chairman**

## NOTICE OF ANNUAL GENERAL MEETING

### IRF EUROPEAN FINANCE INVESTMENTS LTD

NOTICE is hereby given that the 2008 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 2009 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 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 Angeliki Frangou be re-elected as a Class III director to serve until the conclusion of the 2011 Annual General Meeting of the Company unless her office is otherwise vacated in accordance with the bye-laws of the Company, with effect from the conclusion of this Annual General Meeting.

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

BY ORDER OF THE BOARD  
Alexander Mercalis  
Company Secretary

Dated: 6 March 2009

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 11 a.m. Bermuda time (3 p.m. UK time) on 29 March 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 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, Proxy Department, 34 Beckenham Road, Beckenham, Kent, BR3 4TU by not later than 11 a.m. Bermuda time (2 p.m. UK time) on 28 March 2009.
- (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 (2 p.m. UK time) on 26 March 2009 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 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.



