

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 2009 Annual 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 31 March 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 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, 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 on 29 March 2010 (3 p.m UK). 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, PXS, 34 Beckenham Road, Beckenham BR3 4TU by not later than 11 a.m. Bermuda time (2 p.m UK time) on 26 March 2010.

Directors
Angeliki Frangou
Loucas Valetopoulos
Sheldon Goldman
Alexander Meraclis

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

8 March 2010

To our Shareholders:

This letter gives details of the business to be transacted at the 2009 Annual General Meeting of the Company.

US SHAREHOLDERS

The Company is likely to be classified as a passive foreign investment company for US federal income tax purposes (a "PFIC") for 2009. Enclosed with this notice of Annual General Meeting is a brief summary for US taxable shareholders. 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 2009 Annual General Meeting is given on page 5. Resolutions 1 to 3 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 2008

In accordance with the Bermuda Companies Act (the "Act"), the Company's annual accounts for the year ended 31 December 2008 will 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 I director is to serve as a director until the conclusion of the 2009 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 I director was appointed or re-appointed.

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 LOUCAS VALETOPOULOS AS A CLASS I DIRECTOR

Loucas Valetopoulos was appointed as the Company's chief executive officer and as a member of its board of directors on 29 September 2006. Prior to his appointment with the Company, Mr. Valetopoulos worked for over 21 years in corporate, investment banking and senior managerial positions, first with Citibank in Greece in 1985 and then for BNP Paribas and ABN AMRO. During this time, he also set up the Greek Government Investment Promotion Agency, an office responsible for the promotion and support of foreign direct investment into Greece. As vice chairman of a publicly listed company, Electra S.A. that was acquired by Piraeus Bank, he oversaw a €55 million share capital raise on the Athens Stock Exchange. Since 2004 and until his appointment to the board of IRF, he was managing director of a family-owned real estate consultancy, Valeur S.A. of which he remains chairman.

It is proposed that Mr Valetopoulos be re-elected as a Class I director of the Company, with a term expiring at the conclusion of the 2012 Annual General Meeting.

RESOLUTION 3 - RE-ELECTION OF ALEXANDER MERACLIS AS A CLASS I DIRECTOR

Alexander Meraclis has been a director of the Company since 15 September 2005. Since 2002, Mr. Meraclis has been director for institutional equity sales and trading for Megatrust-Olympic Securities S.A., a company based in Athens, Greece. From 1999 to 2002, Mr. Meraclis was an equities and derivatives trader at Sigma Securities, S.A., a company based in Athens, Greece. Mr. Meraclis has a bachelor degree in business administration from Athens University of Economics, Greece and a masters in business administration from Nijenrode University, The Netherlands.

It is proposed that Mr Meraclis be re-elected as a Class I director of the Company, with a term expiring at the conclusion of the 2012 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, 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 29 March 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 (2 p.m. UK time) on 26 March 2010.

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-A, 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.

Yours sincerely

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

Angeliki Frangou
Chairman

NOTICE OF ANNUAL GENERAL MEETING

IRF EUROPEAN FINANCE INVESTMENTS LTD

NOTICE is hereby given that the 2009 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-A, 151 25 Marousi, Greece on 31 March 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 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 Loucas Valetopoulos be re-elected as a Class I director to serve until the conclusion of the 2012 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 Alexander Meraclis be re-elected as a Class I director to serve until the conclusion of the 2012 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.

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

BY ORDER OF THE BOARD
Alexander Mercalis
Company Secretary

Dated: 8 March 2010

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 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 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, PXS, 34 Beckenham Road, Beckenham BR3 4TU by not later than 11 a.m. Bermuda time (2 p.m. UK time) on 26 March 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 (2 p.m. UK time) on 26 March 2010 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.