

*On April 9 and April 17, 2009*

**ECM REAL ESTATE INVESTMENTS A.G.**

société anonyme

Registered office: 9, rue du Laboratoire, L-1911 Luxembourg,

R.C.S. Luxembourg: B – 65.153

(the “**Company**”)

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**NOTICE OF**

**ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**to the holders of shares with ISIN Code LU 0259919230,**

**to the holders of CZK 2,000,000,000 Floating Rate Bonds due 2012 issued on 30<sup>th</sup> March 2007,  
with ISIN Code CZ0000000211**

**to the holders of the outstanding 21,221 Bonds issued on 9<sup>th</sup> October 2007 and of 5,311 Bonds  
issued on 2<sup>nd</sup> November 2007, with ISIN Code XS0319645981,**

**to the holders of the outstanding 779,772 Warrants issued on 31<sup>st</sup> July 2006 and 10<sup>th</sup> August 2006,  
with ISIN Code: XS0258854495**

**and**

**to the holders of the outstanding 1,485,470 Warrants issued on 9<sup>th</sup> October 2007 and of 371,770  
Warrants issued on 2<sup>nd</sup> November 2007, with ISIN Code: XS0319646286**

The Annual General Meeting of the shareholders of the Company (the “Meeting”) will be held at its registered office in Luxembourg at 9, rue du Laboratoire, L-1911 Luxembourg, Grand Duchy of Luxembourg, on 28 April 2009, at 10:00 a.m., with the following agenda:

**Agenda**

1. Reports of the Board of Directors and of the auditors on the statutory and consolidated accounts of the Company as at 31 December 2008.
2. Approval of the statutory accounts of the Company as at 31 December 2008.
3. Approval of the consolidated accounts of the Company as at 31 December 2008.
4. Allocation of the net results.
5. Re-appointment of a Luxembourg independent auditor (réviseur d'entreprises), Deloitte S.A., for a period ending immediately after the annual general meeting of shareholders to be held in 2010, to audit in the capacity of independent auditor (réviseur d'entreprises) both the statutory and the consolidated accounts of the Company"
6. Discharge to the members of the Board of Directors and to the auditors.
7. Changes in composition of the Board of Directors
8. Approval of director's remuneration received for their performance of their duties during the year 2008 and during the period from January 2009 till April 2009.

9. Approval of the future remuneration scheme of the members of the Board of Directors for the period commencing on the Annual General Meeting of shareholders to be held on 28<sup>th</sup> April 2009 to the date of the Annual General Meeting of shareholders to be held in 2010.
10. Miscellaneous.

The Meeting shall validly deliberate regardless of the percentage of the Company's corporate capital being represented. Resolutions shall be adopted by a simple majority of the votes cast by the shareholders present or represented at the Meeting.

Shareholders who wish to vote must do so in accordance with the procedures of Clearstream Banking Société Anonyme, Luxembourg, (“**Clearstream**”) and UNIVYC, a.s. (“**UNIVYC**”, and collectively with Clearstream the “**Clearing Systems**”).

Shareholders must allow sufficient time for compliance with the standard operating procedures of Clearstream and UNIVYC in order to ensure delivery of their instructions to the Specialised Depository in due course.

Beneficial owners of shares held through a broker, dealer, commercial bank, custodian, trust company or accountholder (each, an “**Intermediary**”) are urged to confirm the deadline for receipt of their voting instructions by such Intermediary to ensure onward delivery of such instructions to the Specialised Depository by the relevant deadline.

Shareholders acknowledge that by communicating their instructions and blocking their shares in the relevant Clearing Systems they will be deemed to consent to having the relevant Clearing Systems provide details concerning their identity to the Specialised Depository and the Company.

The shareholders need not be present at the Meeting in person.

In accordance with article 22 of the articles of incorporation, a shareholder may act at the Meeting by appointing another person who need not be a shareholder himself.

Alternatively, in accordance with article 25 of the articles of association, a shareholder may cast his vote by ballot papers (“*formulaires*”).

Relevant proxy forms and/or ballot papers (“*formulaires*”) may be obtained, free of charge, at the registered office of the Company or, through the Clearing Systems, from the Specialised Depository.

Any shareholder wishing to attend and vote at the Meeting in person must produce at the Meeting a valid voting certificate issued by the Specialised Depository relating to the share(s), in respect of which he wishes to vote.

Any shareholder not wishing to attend and vote at the Meeting in person may either deliver his voting certificate(s) to the person whom he wishes to attend the Meeting on his behalf together with a duly executed proxy form or deliver his voting certificate(s) together with his ballot paper (“*formulaire*”) at the registered office of the Company.

To obtain a voting certificate, shares must be deposited with the Specialised Depository or (to the satisfaction of such Specialised Depository) held to its order or under its control by Clearstream or any other depositary approved by it, for the purpose of obtaining voting certificates, not later than 12:00 p.m. on 27 April 2009.

Shares so deposited or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, any adjournment of such Meeting).

Confirmation of attendance to the meeting, either in person or through a proxyholder, delivery of proxies and/or of ballot papers (“formulaires”) must be effected by fax (or any other permissible means as described in the articles of association) to the Company not later than 12:00 p.m. on 27 April 2009.

Holders of Bonds and/or Warrants are entitled to attend but not to vote at the Meeting.

The contact details of the Company are as follows:

**Company**

ECM REAL ESTATE INVESTMENTS A.G.

9, rue du Laboratoire, L-1911 Luxembourg, Grand Duchy of Luxembourg

Fax: + 352 45123207

Attention: BDO Compagnie Fiduciaire, Mr Pierre LENTZ or Mrs Géraldine RODRIGUES

The details of the Specialised Depository are as follows:

**Specialised Depository**

Caceis Bank Luxembourg

5, allée Scheffer, L-2520 Luxembourg, Grand Duchy of Luxembourg

Fax: + 352 476777411

Attention: Corporate Trust Department

Board of Directors

of

ECM REAL ESTATE INVESTMENTS A.G.

Luxembourg, on April 3, 2009