

# Alpha Pyrenees Trust Limited

## ALPHA PYRENEES TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 43932)

Directors:  
Dick Kingston (Chairman)  
Christopher Bennett  
David Jeffreys  
Phillip Rose  
Serena Tremlett

Registered office:  
Second Floor  
Albert House  
South Esplanade  
St. Peter Port  
Guernsey GY1 3TX

03 April 2009

Dear Shareholder,

## NOTICE OF ANNUAL GENERAL MEETING

This document contains the notice for the Annual General Meeting of the Alpha Pyrenees Trust Limited ("the Company") which is to be held on Thursday, 30 April 2009 at 9.00am. Enclosed with this document is a Form of Proxy for use at the meeting.

## Business at the Annual General Meeting

Details of the items of business to be proposed at the Annual General Meeting are set out below.

### Ordinary business

The ordinary business of the meeting includes resolutions to adopt the Financial Statements of the Company for the period ended 31 December 2008, to re-elect certain Directors who are retiring by rotation or otherwise, to approve the reappointment of the auditors, BDO Novus Limited, as auditors of the Company and to authorise the Directors to fix their remuneration.

### Special business – amendment of the articles of incorporation

The special business of the meeting comprises two resolutions (resolutions 6 and 7).

#### *Authority for the Company to purchase its own shares (resolution 6)*

Resolution 6 authorises the Company to purchase in the market up to a maximum of 17,613,250 ordinary shares (equivalent to 14.99 per cent. of the issued share capital of the Company) for cancellation or to hold in treasury at a minimum price of one pence per share and a maximum price per share equal to the higher of (a) 5 per cent. above the average of the middle market quotations for an ordinary share (as derived from the London Stock Exchange Daily Official List) for the five business days immediately before the date of purchase and (b) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase. The authority to purchase ordinary shares will continue until the annual general meeting in 2010. The Board intends to seek a renewal of such authority at each subsequent annual general meeting.

#### *Authority to hold shares purchased by the Company in treasury (resolution 7)*

Upon purchasing its own shares the Company may hold any such shares as treasury shares in accordance with the Companies (Guernsey) Law, 2008 as amended, provided that the total number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of the total shares in issue (including any shares held in treasury) at that time. If resolution 7 is passed at the Annual General Meeting, your Board would consider holding in treasury any ordinary shares purchased by the Company pursuant to the authority provided by resolution 6.

# Alpha Pyrenees Trust Limited

## **Notice of Annual General Meeting**

Shareholders will find set out at the end of this document a notice convening the Annual General Meeting of the Company, such meeting to be held at 9.00am on Thursday, 30 April 2009 at Second Floor, Albert House, South Esplanade, St. Peter Port, Guernsey, at which the resolutions referred to above will be proposed.

## **Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrar, Morgan Sharpe Administration Limited, P.O. Box 327, Second Floor, Albert House, South Esplanade, St. Peter Port, Guernsey GY1 3TX, or by fax to +44 1481 711605, as soon as possible but, in any event, so as to arrive no later than 9.00 am on Tuesday, 28 April 2009.

The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

## **Recommendation**

Your Board considers that the resolutions to be proposed at the meeting are in the best interests of shareholders as a whole and recommends that shareholders vote in favour of such resolutions, as the Directors intend to do in respect of their own beneficial holdings.

Yours sincerely

**Dick Kingston**

Chairman

# Alpha Pyrenees Trust Limited

## ALPHA PYRENEES TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey and registered with number 43932)

### NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Alpha Pyrenees Trust Limited (the "Company") will be held at Second Floor, Albert House, South Esplanade, St. Peter Port, Guernsey GY1 3TX on Thursday, 30 April 2009 at 9.00am for the following business:

#### Ordinary business:

- 1 To receive and adopt the Directors' report and Financial Statements for the period ended 31 December 2008.
- 2 To re-elect Phillip Rose as a Director.
- 3 To re-elect Dick Kingston as a Director.
- 4 To re-elect Serena Tremlett as a Director.
- 5 To re-appoint the auditors, BDO Novus Limited, and authorise the Directors to fix their remuneration.

#### Special business:

To consider and, if thought fit, pass the following resolution as **ordinary resolutions**:

- 6 THAT the Company be authorised in accordance with The Companies (Guernsey) Law, 2008 as amended (the "Law") to make market purchases (as defined in the Law) and to cancel or hold in treasury provided that:
  - (a) the maximum number of shares authorised to be purchased is 17,613,250;
  - (b) the minimum price which may be paid for a share is one pence;
  - (c) the maximum price which may be paid for a share is an amount equal to the higher of (a) 5 per cent. above the average of the middle market quotations for a share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which that share is purchased and (b) the higher of the price of the last independent trade and the highest current independent bid at the time of purchase;
  - (d) such authority shall expire at the Annual General Meeting of the Company in 2010, unless such authority is varied, revoked or renewed prior to such date by an ordinary resolution of the Company in general meeting; and
  - (e) the Company may make a contract to purchase shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of shares pursuant to any such contract.
- 7 SUBJECT to the passing of resolution 6, THAT upon purchasing its own shares the Company may hold any such shares as treasury shares in accordance with the Companies (Guernsey) Law, 2008, provided that the total number of shares held as treasury shares shall not at any time exceed ten per cent of the total number of the total shares in issue (including any shares held in treasury) at that time.

Dated: 03 April 2009

By order of the Board  
Morgan Sharpe Administration Limited  
Company Secretary

Registered office:  
Second Floor  
Albert House  
South Esplanade  
St. Peter Port  
Guernsey GY1 3TX

# Alpha Pyrenees Trust Limited

## Notes:

1. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf.
2. To have the right to attend and vote at the meeting you must hold ordinary shares in the Company and your name must be entered on the share register of the Company in accordance with note 4 below.
3. To be valid, Forms of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Morgan Sharpe Administration Limited, PO Box 327, Second Floor, Albert House, South Esplanade, St. Peter Port, Guernsey GY1 3TX, or be returned by fax to + 44 1481 711605, as soon as possible but, in any event, so as to arrive no later than 9.00am on Tuesday, 28 April 2009. A Form of Proxy accompanies this notice. Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
4. The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 9.00am on Tuesday, 28 April 2009. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable interest under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any person holding 5% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of the voting rights, and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
6. As at 03 April 2009, the latest practicable date prior to publication of this document, the Company had 117,500,000 ordinary shares in issue with a total of 117,500,000 voting rights.