

## **Letter from the Chairman**

### **Metro Baltic Horizons plc**

(a company incorporated in the Isle of Man with registered number 117760C)

#### ***Directors***

Ronan Reid (**Non-executive** Chairman)  
Brendan Murphy  
Tim Crowley

#### ***Registered Office:***

IOMA House  
Hope Street  
Douglas  
Isle of Man  
IM1 1AP

30 June 2014

Dear Shareholders,

### **Annual General Meeting**

#### **1. Introduction**

Please find enclosed notice of the forthcoming Annual General Meeting of the Company to be held at 10.00 a.m. on 23 July 2014 at 75 St Stephens Green, Dublin 2.

In addition to the business usually conducted at the Company's annual general meeting (namely, the adoption of the audited accounts, the appointment of the Company's auditors and the authorisation of the Directors to fix their remuneration and the re-appointment of Directors), in accordance with Article 148 the Board seeks approval of Shareholders for the continuation of the life of the Company until 30 June 2017 with an ordinary resolution for the further continuation of the Company for an additional three year period being put to the annual general meeting of the Company in 2017 and to every third annual general meeting thereafter.

#### **Duration of the Company**

The Board proposes an ordinary resolution to Shareholders that the Company continue to exist until 30 June 2017. If such continuation resolution is not passed, the Board will submit proposals to re-organise, unitise, reconstruct or wind up the Company within 3 months of the date of the resolution. If such continuation resolution is passed, it is proposed that the next continuation resolution be put to the annual general meeting of the Company in 2017 and that Shareholders be given the opportunity to vote on a similar continuation resolution at every third annual general meeting thereafter.

#### **Resolutions**

The resolutions described below will be proposed at the Annual General Meeting:

1. ordinary resolutions adopting the audited accounts of the Company for the year ended 31 December 2013 (together with the directors' and auditors' reports thereon), re-appointing Grant Thornton as auditors of the Company and authorising the Directors to determine Grant Thornton's remuneration.
2. an ordinary resolution to re-appoint Tim Crowley as a Director of the Company.

3. an ordinary resolution to continue the life of the Company until 30 June 2017, with an ordinary resolution put to the annual general meeting of the Company in 2017 and to every third annual general meeting thereafter, proposing that the Company should continue to exist for a further three year period.

The quorum for the Annual General Meeting is two persons entitled to attend and to vote on the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation which is a member. On a show of hands, each holder who is present in person or (being a corporation) by a duly authorised representative has one vote. On a poll, each holder who is present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for every Ordinary Share held. In order to be passed, the ordinary resolutions require a simple majority of the total number of votes cast for and against such resolutions.

#### **Action to be taken in respect of the Annual General Meeting**

A Form of Proxy for use at the Annual General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to IOMA Fund and Investment Management Limited, the Company's registrars, at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 21 July 2014. The completion and return of a Form of Proxy will not preclude a Shareholder from attending the Annual General Meeting and voting in person should he or she so wish.

#### **Recommendation**

The Directors consider the proposals contained in this document to be fair and reasonable insofar as the Shareholders are concerned and in the best interests of the Company and, accordingly, unanimously recommend Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

My fellow directors and I intend to exercise our voting rights in favour of the resolutions in respect of our shareholdings in the Company totalling 1,052,587 Ordinary Shares representing approximately 2.37 per cent. of the Company's existing issued ordinary share capital, with the exception of Tim Crowley who will not vote on the resolution approving his re-appointment as a Director of the Company.

Yours faithfully

Ronan Reid  
Chairman