



Metro Baltic Horizons PLC
IOMA House
Hope Street
Douglas
ISLE OF MAN
IM86 2AF

METRO BALTIC HORIZONS PLC
NOTICE OF ANNUAL GENERAL MEETING

METRO BALTIC HORIZONS PLC

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Notice is hereby given that the fourth Annual General Meeting of Metro Baltic Horizons PLC (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP on 25 October 2011 at 11:00 am for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1** To receive and adopt the audited accounts of the Company for the year ended 31 December 2010, together with the Directors' and Auditor's reports thereon.
- Resolution 2** To approve the payment of Directors' fees for the year ended 31 December 2010.
- Resolution 3** To re-appoint Ernst & Young LLC to hold office as auditors of the Company until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and authorise the Directors to fix their remuneration.
- Resolution 4** To re-elect as a Director Brendan Murphy who was appointed a Director on 29 October 2010.
- Resolution 5** To re-elect as a Director Ronan Paul Reid who was appointed a Director on 29 October 2010.
- Resolution 6** To re-elect as a Director Tim Crowley who was appointed a Director on 15 April 2011.
- Resolution 7** That the Company be and is hereby generally and unconditionally authorised to make market purchases (as defined in Section 13 of the Companies Act 1992) of ordinary shares of €0.01 each in the issued capital of the Company ("Ordinary shares") subject to the following conditions:
- (a) the maximum number of ordinary shares of €0.01 each which may be purchased is 14.99% per cent of the issued Ordinary share capital;
 - (b) the maximum price at which an Ordinary share may be purchased is an amount equal to 105% of the average of the middle market quotations for such shares as derived from The Daily Official List of The London Stock Exchange for the five business days immediately preceding the date of purchase and the minimum price is €0.01 per Ordinary share, in both cases exclusive of expenses; and
 - (c) the authority conferred by this Resolution shall expire on the earlier of the date falling 15 months after the passing of this resolution or the conclusion of the next Annual General Meeting of the Company to be held in 2012 provided that any contract for the purchase of ordinary shares permitted by this Resolution which has been concluded before the expiry of this authority may be executed wholly or partly after the authority expires.

By order of the Board

Philip Scales
Company Secretary
29 September 2011

NOTES

1. A member of the Company who is entitled to attend and vote at the above-mentioned annual general meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 11:00 am on 23 October 2011 being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 11:00 am on 23 October 2011 shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members after 11:00 am on 23 October 2011 shall be disregarded in determining the rights of any person to attend or vote at the meeting.
5. The Company has received approval from the Isle of Man Financial Supervision Commission to hold this meeting later than the date required under the Companies Act of 1982.

METRO BALTIC HORIZONS PLC

FORM OF PROXY 2011 ANNUAL GENERAL MEETING, 25 OCTOBER 2011 AT 11:00AM

I/We (name(s) in full) _____

of (address(es)) _____

being (a) member(s) of the above-named Company, hereby appoint the Chairman of the meeting, or failing him

as my/our proxy to attend, represent and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at IOMA House, Hope Street, Douglas, Isle of Man on 25 October 2011 at 11:00am and at any adjournment thereof.

Please indicate with an "X" in the space below how you wish your votes to be cast in respect of the Resolutions set out in the notice convening the Annual General Meeting. If no specific direction to voting is given, the proxy will vote or abstain at his discretion.

Please clearly mark the box below to instruct your proxy how to vote.

Ordinary Resolution	For	Against
Resolution 1 To receive and adopt the audited accounts of the company for the year ended 31 December 2010, together with the Directors' and Auditor's reports thereon.	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 To approve the payment of Directors' fees for the year ended 31 December 2010	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 To re-appoint Ernst & Young LLC to hold office as auditors of the Company until the conclusion of the next Annual General Meeting at which accounts of the Company are presented and authorise the Directors to fix their remuneration.	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 To re-elect Brendan Murphy as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 To re-elect Ronan Paul Reid as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 To re-elect Tim Crowley as a Director	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 To authorise the Company to make market purchases (as defined in section 13 (2) of the Companies Act 1992) of Ordinary shares as set out in the Notice.	<input type="checkbox"/>	<input type="checkbox"/>

Signature: _____

Date: _____

NOTES

1. You may appoint one or more proxies of your own choice, if you are unable to attend the meeting but would like to vote. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name(s) of the person or persons appointed as proxy/proxies in the space provided. A proxy need not be a member of the Company. If no name is entered, the return of this form duly signed will authorise the Chairman of the meeting to act as your proxy.
2. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
3. In order that this form of proxy shall be valid, it must be deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in some other manner approved by the directors), at the Company's registrars, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man, IM1 1AP, not later than 48 hours before the time appointed for the meeting.
4. The completion and return of a form of proxy will not, however, preclude shareholders from attending and voting in person at the meeting or at any adjournment thereof, should they wish to do so.
5. If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
6. Unless instructed otherwise, the proxy may also vote or abstain from voting as he or she thinks fit on any other business which may properly come before the meeting (including amendments to resolutions).
7. A vote given by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Company's registrars address as set out in paragraph 3 above (or at such other place at which the instrument of proxy was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given.