



Invista Real Estate Investment Management Holdings PLC

NOTICE OF 2007 ANNUAL GENERAL MEETING

This document is important and requires your immediate attention.

If you are in any doubt as to the action you should take, you should consult a professional adviser immediately.

If you have sold or transferred all your shares in Invista Real Estate Investment Management Holdings PLC, please send this document and the accompanying form of proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

21 March 2007

Dear Shareholder,

Annual General Meeting 2007

Introduction

The 2007 Annual General Meeting of Invista Real Estate Investment Management Holdings PLC (the “**Company**”) will be held on Wednesday, 25 April 2007 at 2.00 pm at JPMorgan Cazenove Limited, 20 Moorgate, London, EC2R 6DA. The Notice of Annual General Meeting, which follows this letter, sets out the business to be considered at the meeting. The explanatory notes which follow the Notice of Annual General Meeting explain that business to you.

Action Required

A form of proxy for use by shareholders in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form and using the prepaid envelope provided, send it to the Company's Registrars (Capita Registrars, Proxy Processing Centre, Telford Road, Bicester, OX26 4LD) as soon as possible and in any event so as to be received by no later than 2.00 pm on 23 April 2007. You may also deliver by hand to The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours.

Recommendation

The Directors believe that the adoption of the proposed resolutions set out in the Notice of Annual General Meeting which follows this letter are in the best interests of the Company and the shareholders as a whole and the Directors unanimously recommend that you vote in favour of each resolution.

I look forward to seeing you at the Annual General Meeting if you are able to attend.

Yours faithfully

Alastair Ross Goobey
Chairman

INVISTA REAL ESTATE INVESTMENT MANAGEMENT HOLDINGS PLC

(Company number 05788425)

THE COMPANIES ACT 1985 COMPANY LIMITED BY SHARES

Notice of Annual General Meeting

Notice is hereby given that the first Annual General Meeting of Invista Real Estate Investment Management Holdings PLC (the "Company") will be held at JPMorgan Cazenove Limited, 20 Moorgate, London, EC2R 6DA on Wednesday 25 April 2007 at 2.00 pm. The Annual General Meeting will be held for the following purposes:-

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:-

Resolution 1

To receive and adopt the Company's Annual Accounts and Reports of the Directors and Auditors thereon for the year ended 31 December 2006.

Resolution 2

To approve the Directors' Remuneration Report for the year ended 31 December 2006.

Resolution 3

To elect Mr Alastair Ross Goobey as a Director of the Company.

Resolution 4

To elect Mr Robin Broadhurst as a Director of the Company.

Resolution 5

To elect Mrs Olivia Dickson as a Director of the Company.

Resolution 6

To elect Mr Douglas Ferrans as a Director of the Company.

Resolution 7

To elect Mr Duncan Owen as a Director of the Company.

Resolution 8

To elect Mr Philip Gadsden as a Director of the Company.

Resolution 9

To appoint KPMG Audit PLC as the Auditors of the Company, to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the Directors to determine the remuneration of the Auditors.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which resolution 10 will be proposed as an ordinary resolution and resolutions 11 and 12 as special resolutions.

Resolution 10

THAT pursuant to section 80 of the Companies Act 1985 (the "Act") and in substitution for all existing authorities under that section, the directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares of £0.0001 per share in the capital of the Company (the "Ordinary Shares") up to an aggregate nominal amount of £8,822 (such amount constituting the "Section 80 Amount" under article 9 of the Company's articles of association), provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 24 July 2008 (whichever is the earlier), save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allocated after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

Resolution 11

THAT subject to the passing of Resolution 10, pursuant to section 95 of the Act and in substitution for all existing authorities under

that section, the directors be and are generally empowered to allot Ordinary Shares for cash pursuant to the authority conferred by Resolution 10 as if section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:

- (a) the allotment of Ordinary Shares in connection with an offer (whether by way of a rights issue, open offer or otherwise) to holders of Ordinary Shares in proportion (as nearly as practicable) to the respective numbers of Ordinary Shares held by them, subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) the allotment of Ordinary Shares for cash (otherwise than pursuant to paragraph (a) above) up to an aggregate nominal amount of £1,323 (such amount constituting the "Section 89 Amount" under article 9 of the Company's articles of association),

and (unless previously revoked, varied or renewed) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 24 July 2008 (whichever is the earlier), save that the Company may before such expiry make offers or agreements which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

Resolution 12

THAT, pursuant to section 166 of the Act, and in substitution for all existing authorities under that section, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Act) of Ordinary Shares, provided that:-

- (a) the maximum number of Ordinary Shares which may be purchased is 13,232,888;
- (b) the minimum price (exclusive of expenses) which may be paid for a Share is £0.0001; and
- (c) the maximum price (exclusive of expenses) which may be paid for a Share is an amount equal to 105 per cent. of the average of the middle market quotations for the Shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which the purchase is made,

and (unless previously revoked, varied or renewed) shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 24 July 2008 (whichever is the earlier), save that the Company may before such expiry enter into a contract to purchase Ordinary Shares under which such purchase will or may be completed or executed wholly or partly after such expiry and may make a purchase of Ordinary Shares pursuant to any such contract as if the authority conferred herein had not expired.

By Order of the Board

Mark Lawson
Company Secretary
Invista Real Estate Investment Management
Holdings PLC
33 Old Broad Street
London
EC2N 1HZ

21 March 2007

EXPLANATORY NOTES TO THE MEETING

The following notes explain your rights as a shareholder and your right to attend and vote at the Annual General Meeting or to appoint someone else to vote on your behalf.

- 1) Any member entitled to attend and vote at the meeting convened by the notice set out above may appoint one or more proxies to attend and, on a poll, to vote instead of him. A proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending the meeting and voting in person. Proxies may be appointed by completing and returning the proxy form enclosed with this notice.
- 2) To be effective, a proxy form must be completed in accordance with the instructions printed thereon and received by the Company's registrars no later than 48 hours before the time appointed for holding the meeting or an adjourned meeting.
- 3) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that in order to have the right to attend and vote at the meeting (and for the purpose of calculating how many votes a person entitled to attend and vote may cast), a person must be entered on the register of members of the Company by not later than 2.00pm on 23 April 2007, being 48 hours before the time fixed for the meeting or, if the meeting is adjourned, not later than 48 hours before the time fixed for the adjourned meeting. Changes to entries on the register after this time shall be disregarded in determining the rights of any person to attend or vote at this meeting.
- 4) Copies of the following documents are available for inspection until the date of the meeting at the registered office of the Company at 33 Old Broad Street,

London, EC2N 1HZ, during normal business hours on any weekday (Saturdays, Sundays and Bank Holidays excepted):-

- the service contracts of the Company's Executive Directors;
- the terms and conditions of appointment of the Company's Non-Executive Directors;
- the register of share interests of directors and their families in the share capital of the Company kept pursuant to section 325 of the Act;
- the Company's existing articles of association; and
- the terms of reference of the Company's Audit, Remuneration and Nominations Committees and Business Management Board.

These documents will also be available for inspection at the place of the meeting from 1.45 pm until its conclusion.

EXPLANATORY NOTES TO THE RESOLUTIONS

Resolution 1:

[To receive and adopt the Company's Annual Accounts](#)

The Directors present the Company's Annual Accounts and the Reports of the Directors and Auditors thereon for the year ended 31 December 2006.

Resolution 2:

[To approve the Directors' remuneration report](#)

Pursuant to section 241A of the Act the board proposes a resolution approving the Directors' Remuneration Report for the financial year ended 31 December 2006. The full text of the Directors' Remuneration Report is contained on pages 34 to 45 of the Company's Annual Report and Accounts and sets out the Company's policy towards, and gives details of, Directors' remuneration and other relevant information.

Resolutions 3, 4, 5, 6, 7, 8:

Election of Directors

In accordance with the Combined Code on Corporate Governance the Directors are seeking election at this Annual General Meeting, the first after their appointment.

Biographical details of each Director are set out on pages 32 to 33 of the Company's annual report and accounts.

The Board considers that all Non Executive Directors subject to election are valuable members of the Board, providing objective and constructive challenge to management where appropriate. Each has considerable industry experience as set out below:-

Alastair Ross Goobey – brings a wealth of board and advisory experience acquired within the fund management industry and government circles. An accomplished Chairman and a renowned authority on corporate governance matters.

Robin Broadhurst – has a detailed and wide ranging background in UK and international real estate and is an experienced PLC Board Director.

Olivia Dickson – has an investment banking background and brings specialist expertise on risk management and regulatory matters. An experienced Audit Committee Chair.

Douglas Ferrans – brings a wealth of fund management experience and specific knowledge of Invista having overseen its successful development when part of Insight.

Resolution 9:

Appointment and remuneration of Auditors

It is proposed that KPMG Audit PLC be appointed as Auditors to the Company and that the Directors be authorised to determine their remuneration. The Company is required to appoint Auditors at each general meeting at which the accounts are laid to hold office until the conclusion of the next such meeting. In

accordance with standard practice this resolution authorises the Directors to determine the remuneration of the Auditors.

Resolution 10:

Authority to allot shares

Although the Company's articles of association provide that all the unissued shares shall be at the disposal of the Directors, section 80 of the Act requires that the authority of the Directors to allot relevant securities shall be subject to the approval of shareholders in general meeting. Accordingly, shareholders are being asked to renew, until the annual general meeting in 2008 or 24 July 2008 (whichever is the earlier), the Directors' authorisation to allot the Company's unissued Ordinary Shares up to a nominal amount of £8,822 (which represents, as at 9 March 2007, approximately 33% of the issued Ordinary Share capital of the Company).

The Directors have no present intention of allotting shares pursuant to this authority except in relation to share schemes and other incentive arrangements operated by the Company and its subsidiaries.

The Company does not hold any treasury shares as at 9 March 2007 (being the latest practicable date prior to publication of this document).

Resolution 11:

Disapplication of pre-emption rights

Section 89 of the Act contains pre-emption rules by which, unless the shareholders determine otherwise by special resolution, ordinary shares to be issued for cash must first be offered to shareholders in proportion to their existing holdings. In practice, it is desirable to modify these pre-emption rules to a limited extent, for example so as to allow rights issues to existing shareholders in the conventional form (rather than the form which would be required by the Act) and to avoid infringement of overseas securities laws where some shareholders are resident overseas.

It is proposed to renew the Directors' powers under the Company's articles of association to allot Ordinary Shares otherwise than in accordance with these pre-emption rules for a period to expire on the date of the annual general meeting in 2008 or 24 July 2008 (whichever is the earlier), provided that any Ordinary Shares allotted for cash pursuant to such power be limited to a nominal amount of £1,323 (which represents, as at 9 March 2007, approximately 5% of the issued Ordinary Share capital of the Company).

The Directors have no present intention of allotting shares free from pre-emption pursuant to this authority, except in relation to the share schemes and other incentive arrangements operated by the Company and its subsidiaries. No more than 7.5% of the issued Ordinary Share capital will be issued on a non pre-emptive basis in any three year period.

Resolution 12:

Authority to make market purchases

Section 166 of the Act contains rules by which a company may not make a market purchase of its own shares unless such purchase has first been authorised by the company in general meeting. It is proposed to give the Company authorisation to make market purchases of its Ordinary Shares for a period to expire on the date of the annual general meeting in 2008 or 24 July 2008 (whichever is the earlier), provided that the maximum number of Ordinary Shares which may be so purchased is 13,232,888, representing 5% of the issued Ordinary Share capital of the Company.

The Directors have no present intention of making market purchases pursuant to this authority, except in relation to purchases made for the share schemes and other incentive arrangements operated by the Company and its subsidiaries.

Invista Real Estate Investment Management Holdings PLC. Registered in England and Wales. Registered number: 05788425.
Registered office: 33 Old Broad Street, London EC2N 1HZ.

This document was printed using paper comprising 75% de-inked post consumer waste and a maximum of 25% mill broke and no chlorine was used when it was whitened. Please recycle it when you've finished with it.