



Invista Real Estate Investment Management Holdings plc

Notice of 2010 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 Proxy Form 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.

Invista Real Estate Investment Management Holdings plc

24 March 2010

Dear Shareholder,

2010 Annual General Meeting

Introduction

The 2010 Annual General Meeting of Invista Real Estate Investment Management Holdings plc (the “**Company**”) will be held at 3.00pm on Wednesday, 28 April 2010 at the offices of Hawkpoint Partners Limited, 41 Lothbury, London, EC2R 7AE. 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

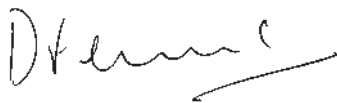
A Proxy Form for use by shareholders in connection with the Annual General Meeting is enclosed. Whether or not you are able to attend the meeting, you are requested to complete the form and send it to the Company’s Registrars (Capita Registrars, Business Reply, Licence Number RSBH-UXKS-LRBC, PXS 34 Beckenham Road, Beckenham, BR3 4TU) as soon as possible and in any event so as to be received by no later than 3.00pm on 26 April 2010. A pre-paid envelope is enclosed for your convenience.

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 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



Douglas Ferrans

Chairman

Invista Real Estate Investment Management Holdings plc

(Company number 05788425)

The Companies Act 2006

Company Limited by Shares

Notice of Annual General Meeting

Notice is hereby given that the 2010 Annual General Meeting of Invista Real Estate Investment Management Holdings plc (the “**Company**”) will be held at 3.00pm at the offices of Hawkpoint Partners Limited, 41 Lothbury, London, EC2R 7AE on Wednesday, 28 April 2010. 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 2009.

Resolution 2

To declare a final dividend of 1.6 pence per Ordinary Share and 2.0 pence per Preferred Ordinary Share for the year ended 31 December 2009.

Resolution 3

To approve the Directors' Remuneration Report for the year ended 31 December 2009.

Resolution 4

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

Resolution 5

To re-elect as a Director of the Company Mr Douglas Ferrans who retires by rotation.

Resolution 6

To re-elect as a Director of the Company Mr Philip Gadsden who retires by rotation.

Resolution 7

To re-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 level of their remuneration.

Special Business

To consider and, if thought fit, pass the following resolutions, of which Resolution 8 will be proposed as an ordinary resolution and Resolutions 9, 10 and 11 will be proposed as special resolutions.

Resolution 8

THAT pursuant to Section 551 of the Companies Act 2006 (the “**Act**”) and in substitution for all existing authorities under that section or Section 80 of the Companies Act 1985 save to the extent already utilised, 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**”) or to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £8,822 (such amount constituting the “**Section 551 Amount**” under Article 10 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 27 July 2011 (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 or rights to subscribe for or to convert any security into Ordinary Shares to be granted after such expiry and the Directors may allot Ordinary Shares or grant such rights in pursuance of any such offer or agreement as if the authority hereby conferred had not expired.

Resolution 9

THAT subject to the passing of Resolution 8, pursuant to Sections 570 and 573 of the Act and in substitution for all existing authorities under that section or Section 95 of the Companies Act 1985 save to the extent already utilised, the Directors be and are generally empowered to allot Ordinary Shares for cash pursuant to the authority conferred by Resolution 8 as if Section 561(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, regulatory or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange or as regards shares in uncertificated form;
- (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 561 Amount**” under Article 10 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 27 July 2011 (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 10

THAT, pursuant to Section 701 of the Act, and in substitution for all existing authorities under that section or Section 166 of the Companies Act 1985, the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of Section 693(4) of the Act) of Ordinary Shares on such terms and in such manner as the Directors shall determine, 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 an Ordinary Share is £0.0001; and
- (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share is an amount equal to 105 percent of the average of the middle market quotations for the Ordinary Shares as derived from the Daily Official List of the London Stock Exchange for the five business days immediately preceding the day on which such Ordinary Shares are contracted to be purchased;

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 27 July 2011 (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.

Resolution 11

THAT:

- (a) the Articles of Association of the Company be amended by deleting all the provisions of the Company's Memorandum of Association which, by virtue of Section 28 of the Companies Act 2006, are to be treated as provisions of the Company's Articles of Association; and
- (b) the draft regulations produced to the meeting and for the purposes of identification signed by the Chairman of the meeting be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By Order of the Board

Mark Lawson

Company Secretary
Invista Real Estate Investment Management Holdings plc
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

24 March 2010

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. A shareholder is entitled to appoint one or more persons as proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting if he so wishes. To appoint more than one proxy, shareholders will need to complete a separate Proxy Form for each proxy. Copies of additional Proxy Forms can be obtained from the Company's registrars, Capita Registrars, Business Reply, Licence Number RSBH-UXKS-LRBC, PXS 34 Beckenham Road, Beckenham, BR3 4TU or shareholders may photocopy the Proxy Form indicating on each copy the name of the proxy to be appointed and the number of shares in respect of which the proxy is appointed. The total votes cast and abstentions recorded by a shareholder or his duly appointed proxies may not, in aggregate, exceed the total number of the votes exercisable by that shareholder in respect of Ordinary Shares in the Company of which he is the holder. All Proxy Forms should be returned together in the same envelope. Shareholders can only appoint a proxy using the procedures set out in these notes and the notes to the Proxy Form.
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 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 6.00pm on 26 April 2010, being two days before the time fixed for the meeting or, if the meeting is adjourned, not later than two days 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. In order to facilitate voting by corporate representatives at the Annual General Meeting, arrangements will be put into place at the Annual General Meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the Chairman is being appointed as described in (i) above.
5. Copies of the following documents are available for inspection until the date of the meeting at the registered office of the Company at Exchequer Court, 33 St Mary Axe, London, EC3A 8AA, 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 Company's existing Articles of Association; and
 - the terms of references for the following Board Committees – Audit Committee, Investment Risk Committee, Remuneration Committee, Nominations Committee and Executive Committee.

These documents will also be available for inspection at the place of the meeting from 2.45pm until its conclusion.

Explanatory Notes to the Resolutions

Resolution 1: To receive and adopt the Company's Annual Report and Accounts

The Directors present the Company's Annual Accounts and the Reports of the Directors and Auditors thereon for the year ended 31 December 2009.

Resolution 2: Declaration of Final Dividend

A final dividend can only be paid after the shareholders at a general meeting have approved it. The Board recommends payment of a final dividend of 1.6 pence per Ordinary Share and 2.0 pence per Preferred Ordinary Share on 14 May 2010 to shareholders on the register at the close of business on 16 April 2010.

Resolution 3: To approve the Directors' Remuneration Report

Pursuant to Section 439 of the Companies Act 2006 the Board proposes a resolution approving the Directors' Remuneration Report for the financial year ended 31 December 2009. The full text of the Directors' Remuneration Report is contained on pages 34 to 43 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.

Resolution 4: Election of Director

In accordance with the Combined Code on Corporate Governance, Douglas Gardner is seeking election at this Annual General Meeting, the first after his appointment to the Board as an Independent Director.

Douglas Gardner was previously at Tarmac plc, carrying out the role of Chief Executive of the Property Division until 1983. He then moved to Brixton Estate plc serving as Managing Director until 1993 when he became Chairman and Chief Executive.

Since retiring from Brixton in 2000, Douglas has focused almost exclusively on the real estate fund management industry and holds a number of Non-executive Directorships, including Invesco Property Income Trust Ltd and Hirco plc.

Douglas is a Fellow of the Royal Institution of Chartered Surveyors. He was appointed to the Board on 1 January 2010.

The Board considers that Douglas Gardner will be a valuable member of the Board, given his vast experience of the real estate industry.

Resolution 5: Re-election of Director

Pursuant to the Company's Articles of Association and relevant guidelines, each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company, and accordingly all those Directors who were elected at the Annual General Meeting held in 2007 are required to retire from office by this year's Annual General Meeting. In order to achieve retirement by rotation, some of the Directors who were elected at the Annual General Meeting held in 2007 retired and were re-elected at the Annual General Meetings held in 2008 or 2009, with the remaining Directors elected at the Annual General Meeting held in 2007 to retire at this year's Annual General Meeting. Accordingly, Douglas Ferrans will retire at this year's Annual General Meeting and will seek re-election. Biographical details of Douglas Ferrans are set out on page 32 of the Company's Annual Report and Accounts.

Resolution 6: Re-election of Director

Pursuant to the Company's Articles of Association and relevant guidelines, each Director shall retire at the Annual General Meeting held in the third calendar year following the year in which he was elected or last re-elected by the Company, and accordingly all those Directors who were elected at the Annual General Meeting held in 2007 are required to retire from office by this year's Annual General Meeting. In order to achieve retirement by rotation, some of the Directors who were elected at the Annual General Meeting held in 2007 retired and were re-elected at the Annual General Meetings held in 2008 or 2009, with the remaining Directors elected at the Annual General Meeting held in 2007 to retire at this year's Annual General Meeting. Accordingly, Philip Gadsden will retire at this year's Annual General Meeting and will seek re-election. Biographical details of Philip Gadsden are set out on page 33 of the Company's Annual Report and Accounts.

Resolution 7: Re-appointment and remuneration of Auditors

It is proposed that KPMG Audit Plc be re-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 8: Authority to allot Ordinary Shares

Although the Company's Articles of Association provide that all the unissued shares shall be at the disposal of the Directors, Section 551 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 2011 or 27 July 2011 (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 18 March 2010, approximately 33% of the issued Ordinary Share capital of the Company).

The Directors have no present intention of allotting shares pursuant to this authority but the Directors believe it to be in the interests of the Company for the Board to be granted this authority to enable the Board to take advantage of appropriate opportunities which may arise in the future.

The Company does not hold any treasury shares as at 18 March 2010 (being the latest practicable date prior to publication of this document).

Resolution 9: Disapplication of pre-emption rights

Section 561 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 2011 or 27 July 2011 (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 18 March 2010, approximately 5% of the issued Ordinary Share capital of the Company).

The Directors consider this power desirable due to the flexibility which it affords, although they 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 10: Authority to make market purchases of Ordinary Shares

Section 701 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 2011 or 27 July 2011 (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.

Resolution 11: Adoption of new Articles of Association

It is proposed in Resolution 11 to adopt new Articles of Association (the “**New Articles**”) with immediate effect in order to update the Company's current Articles of Association (the “**Current Articles**”) primarily to take account of changes in English Company Law brought about by the Companies Act 2006 (“**2006 Act**”), as well as the Company (Shareholder Rights) Regulations 2009 and the Uncertificated Securities Regulations 2001.

The New Articles showing all the changes to the Current Articles are available for inspection, as noted on page 4 of this document.

The principal differences between the Current Articles and the New Articles are summarised below. Changes of a minor, conforming or purely technical nature have not been mentioned specifically.

1. Articles which duplicate statutory provisions

Provisions in the Current Articles which replicate provisions contained in the 2006 Act are in the main removed in the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a Company's constitution.

2. Fractions

The Current Articles contain a provision providing that if a consolidation or subdivision of shares results in members being entitled to fractions of shares, the Board can deal with such fractions as it thinks fit, including selling the fractions and distributing the proceeds in proportion among the members. For clarity, this provision has been amended in the New Articles to provide where any member's entitlement to a portion of the proceeds of sale of the fractions amounts to less than £3.00 the Board can distribute that member's proceeds to charity.

3. General

Several statutory references have been amended in the New Articles to take account of the implementation of provisions in the 2006 Act and repeal of corresponding sections of the Companies Act 1985. Some definitions have also been changed and additional definitions added to bring them in line with the relevant provisions of the 2006 Act. In addition, other miscellaneous non-material changes have been made to reflect current law and practice.

4. The Company's objects

The provisions regulating the operation of the Company are currently set out in the Company's Memorandum and Articles of Association. The Company's Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake. This is drafted to give a wide scope.

The 2006 Act significantly reduces the constitutional significance of a Company's Memorandum. The 2006 Act provides that a Memorandum will record only the names of subscribers and the number of shares each subscriber has agreed to take in the Company. Under the 2006 Act, the objects clause and all other provisions which are currently contained in the Company's Memorandum will be deemed to be contained in its Articles of Association, although the Company can remove these provisions by a special resolution.

Further, the 2006 Act states that unless a Company's Articles provide otherwise, a Company's objects are unrestricted. This abolishes the need for Companies to have objects clauses. For this reason, the Company is proposing to remove the objects clause together with all other provisions of its Memorandum which, by virtue of the 2006 Act, are to be treated as forming part of the Company's Articles of Association. Resolution 11.1 confirms the removal of these provisions. As the effect of this resolution will be to remove the statement currently in the Company's Memorandum of Association regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders.

5. Change of name

From 1 October 2009, a Company is permitted to change its name by means other than by way of special resolution as provided for by its Articles. To take advantage of this provision, the New Articles enable the Directors to pass a resolution to change the Company's name.

6. Authorised share capital and unissued shares

The 2006 Act abolishes the requirement for a Company to have an authorised share capital. Resolution 11.1 deletes all provisions of the Company's Memorandum relating to the Company's authorised share capital which are deemed to form part of the Company's Articles from that date. The New Articles reflect this and all references to authorised share capital have been removed. Directors will still be limited as to the number of shares they can at any time allot because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

7. Redeemable shares

At present, if a Company wishes to issue redeemable shares, it must include in its Articles the terms and manner of redemption. The 2006 Act enables Directors to determine such matters provided they are authorised to do so by the Company's Articles. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would require shareholders' authority to issue new shares in the usual way.

8. Authority to purchase own shares, consolidate and sub-divide shares and reduce share capital

Under law previously in force, a Company required specific enabling provisions in its Articles to purchase its own shares, to consolidate or sub-divide its shares and to reduce its share capital or other undistributable reserves, as well as shareholder authority to undertake the relevant action. The Current Articles include these enabling provisions. From 1 October 2009, a Company no longer requires shareholder authority to do any of these things and it is no longer necessary for Articles to contain enabling provisions. Accordingly, the relevant enabling provisions have been removed from the New Articles.

9. Suspension of registration of share transfers

The Current Articles permit the Directors to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Current Articles to suspend the registration of transfers is inconsistent with this requirement. Accordingly, this power has been removed in the New Articles.

10. Use of seals

A Company previously required authority in its Articles to have an official seal for use abroad. From 1 October 2009 such authority is no longer required. Accordingly, the relevant authorisation has been removed in the New Articles.

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document, it may also be signed by a Director in the presence of a witness, in addition to the current provisions for signature by either a Director and the Secretary or two Directors or such other person or persons as the Directors may approve.

11. Vacation of office by Directors

The Current Articles specify the circumstances in which a Director must vacate office. The New Articles update these provisions to reflect the approach taken on mental and physical incapacity in the model articles for public companies produced by the Department of Business, Innovation and Skills.

Notes

Invista Real Estate Investment Management Holdings plc.
Registered in England and Wales. Registered number: 05788425
Registered office: Exchequer Court, 33 St Mary Axe, London EC31 8AA

Ref: INV-531