



Invista Real Estate Investment Management Holdings PLC

NOTICE OF 2008 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.

20 March 2008

Dear Shareholder,

Annual General Meeting 2008

Introduction

The 2008 Annual General Meeting of Invista Real Estate Investment Management Holdings PLC (the “Company”) will be held on Wednesday, 23 April 2008 at 3.00 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 send it to the Company’s Registrars (Capita Registrars, The Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU) as soon as possible and in any event so as to be received by no later than 3.00 pm on 21 April 2008.

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

Douglas Ferrans
Interim 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 2008 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 23 April 2008 at 3.00 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 2007.

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 2007.

Resolution 3

To approve the Directors' Remuneration Report for the year ended 31 December 2007.

Resolution 4

To elect Mr Guy Eastaugh as a Director of the Company.

Resolution 5

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

Resolution 6

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 remuneration of the Auditors.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolutions, of which resolutions 7, 10, 11 and 13 will be proposed as ordinary resolutions and resolutions 8, 9 and 12 as special resolutions.

Resolution 7

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 22 July 2009 (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 8

THAT subject to the passing of Resolution 7, 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 7 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 22 July 2009 (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 9

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 22 July

2009 (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 10

THAT the rules of Invista Real Estate Investment Management Holdings PLC 2008 Annual Incentive Plan (the 'AIP'), the principal terms of which are summarised in the circular to shareholders and the rules of which are produced to the Meeting and initialled by the Chairman for the purpose of identification, be and are hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the AIP into effect.

Resolution 11

THAT the rules of Invista Real Estate Investment Management Holdings PLC 2008 Long Term Incentive Plan (the 'LTIP'), the principal terms of which are summarised in the circular to shareholders and the rules of which are produced to the Meeting and initialled by the Chairman for the purpose of identification, be and are hereby approved and that the Directors be authorised to do all acts and things which they may consider necessary or expedient to carry the LTIP into effect.

Resolution 12

THAT the regulations contained in the printed document produced to the meeting (and for the purpose of identification initialled by the

Chairman of the meeting) be hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.

Resolution 13

THAT the Company may send or supply any documents or information to members by making them available on a website for the purposes of paragraph 10(2) of schedule 5 to the Companies Act 2006 and otherwise.

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

20 March 2008

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, The Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or shareholders may photocopy the form of proxy 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 forms of proxy 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 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 3.00pm on 21 April 2008, 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 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 articles of association;
 - the Company's proposed new articles of

- association marked to show the full text of the proposed amendments; 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 2.45 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 2007.

Resolution 2:

Declaration of final dividend

The Board recommends payment of a final dividend of 1.6 pence per ordinary share and 2.0 pence per preferred ordinary share on 30 April 2008 to shareholders on the register at the close of business on 4 April 2008.

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 2007. The full text of the Directors' Remuneration Report is contained on pages 24 to 30 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 Directors

In accordance with the Combined Code on Corporate Governance Guy Eastaugh is seeking election at this Annual General Meeting, the first after his appointment.

Biographical details of Guy Eastaugh are set out on page 21 of the Company's annual report and accounts.

The Board considers that Guy Eastaugh is a valuable member of the Board, bringing specialist accounting and financial knowledge.

Resolution 5:

Re-Election of Directors

Pursuant to the Company's articles of association, all those Directors who were elected at the Annual General Meeting held in 2007 shall retire from office by rotation. Accordingly, Robin Broadhurst will retire at the Annual General Meeting and will seek re-election. Biographical details of Robin Broadhurst are set out on page 20 of the Company's annual report and accounts.

Resolution 6:

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 7:

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 2009 or 22 July 2009 (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 20 March 2008, 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 20 March 2008 (being the latest practicable date prior to publication of this document).

Resolution 8:

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 2009 or 22 July 2009 (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 20 March 2008, 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 9:

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 2009 or 22 July 2009 (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 10:

To adopt the Rules of the Invista Real Estate Investment Management Holdings PLC 2008 Annual Incentive Plan

An explanation of this resolution is provided in the enclosed circular to shareholders.

Resolution 11:

To adopt the Rules of the Invista Real Estate Investment Management Holdings PLC 2008 Long Term Incentive Plan

An explanation of this resolution is provided in the enclosed circular to shareholders.

Resolution 12:

Adoption of New Articles of Association

As a result of the changes to English company law brought about by the provisions of the Companies Act 2006 ("2006 Act") which are in force at the date of the meeting, it has been necessary to make certain consequential

changes to the Company's articles of association. The 2006 Act is being implemented in stages: some of its provisions are already in force, further provisions are to be implemented on 1 October 2008 and the remaining provisions are proposed to be implemented on 1 October 2009. As the provisions of the 2006 Act are gradually phased in it is the Company's intention, subject to shareholder approval, to continue to update its articles of association in accordance with the 2006 Act.

Provisions in the current articles of association which address matters now provided for directly in the 2006 Act have in the main been removed in the new articles of association. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a Company's constitution.

The new articles of association showing all the changes to the current articles are available for inspection. The principal material changes to the articles of association, if adopted, are as follows:

- Form of resolutions: the current articles contain a provision that, where for any purpose an ordinary resolution is required, a special or extraordinary resolution is also effective and that, where an extraordinary resolution is required, a special resolution is also effective. This provision is being removed as the concept of extraordinary resolutions has not been retained under the 2006 Act. Further, the remainder of the provision is reflected in full in the 2006 Act;
- Written resolutions: the current articles enable members to act by written resolution.

Under the 2006 Act the view which is now generally taken is that Public Companies can no longer pass written resolutions, and so this provision has been removed in the new articles;

- General meetings: under the 2006 Act, for all general meetings of the Company (other than annual general meetings) the Company need only give 14 clear days' notice, whereas previously 21 clear days' notice was required;
- Casting vote of Chairman: in line with the 2006 Act, the Chairman of a general meeting shall no longer have a casting vote;
- Proxies: shareholders will be permitted to appoint multiple proxies to attend, speak and vote at general meetings of the Company and such proxies will also be allowed to vote on a resolution put to a meeting on a show of hands as well as on a poll. In addition, the current articles of association require that in order for the appointment of a proxy to be valid, proxy forms must be received by the Company not less than 48 hours before the meeting. The 2006 Act permits the Company to disregard days which are not working days for the purposes of calculating this time period, and the new articles of association have been amended to give the Board discretion in regard to this time period;
- Age of Directors on appointment: the current articles contain a provision limiting the age at which a director can be appointed. Such provision could now fall foul of the Employment Equality (Age) Regulations 2006 and so has been removed;
- Electronic and web communications: Provisions of the 2006 Act which came into force in January 2007 enable Companies to communicate with members by electronic and/or website communications. The new articles continue to allow communications to members in electronic form and, in addition, they also permit the Company to take advantage of the new provisions relating to website communications. At this 2008 annual general meeting, the Company is looking to put in place a framework to facilitate the website and electronic communications regime. The Company will contact shareholders about these proposals in more detail in the event it ultimately decides to implement electronic communications with shareholders in full.
- Directors' indemnities: The 2006 Act has in some areas widened the scope of the powers of a company to indemnify Directors. This is reflected in the new articles. In particular, the new articles of association clarify that the Company may provide a Director with funds to meet expenditure incurred or to be incurred by him in defending an investigation or proposed investigation by a regulatory authority in connection with any application under the provisions mentioned in Section 206(a) of the 2006 Act and may do anything to enable a Director to avoid incurring such expenditure under Section 206(b) of the 2006 Act; and
- Conflicts of interest: the 2006 Act sets out Directors' general duties which largely codify the existing law but with some changes. Under the 2006 Act, from 1 October 2008 a Director must avoid a situation where he has,

or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the Company's interests. The requirement is very broad and could apply, for example, if a Director becomes a Director of another company or a trustee of another organisation. The 2006 Act allows directors of Public Companies to authorise conflicts and potential conflicts where appropriate, where the articles of association contain a provision to this effect. The 2006 Act also allows the articles to contain other provisions for dealing with Directors' conflicts of interest to avoid a breach of duty. The new articles of association give the Directors authority to approve such situations and to include other provisions to allow conflicts of interest to be dealt with in a similar way to the current position.

There are safeguards that will apply when Directors decide whether to authorise a conflict or potential conflict. First, only Directors who have no interest in the matter being considered will be able to take the relevant decision, and secondly, in taking the decision the Directors must act in a way they consider, in good faith, will be most likely to promote the Company's success. The Directors will be able to impose limits or conditions when giving authorisation if they think this is appropriate.

Resolution 13:

Consent to website communications

As a result of the changes made by the implementation of the 2006 Act, it is now considered best practice to obtain shareholder approval to website communications and, notwithstanding the fact that the Company already has this power in its existing articles of

association, the Company is seeking this approval by means of resolution 13. By proposing this resolution at the 2008 annual general meeting, at this stage the Company is looking to put in place a framework to facilitate the electronic communications regime. The Company will contact shareholders about these proposals in more detail in the event it ultimately decides to implement electronic communications with shareholders in full.

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Registered number: 05788425.
Registered office: Exchequer Court, 33 St Mary Axe, London EC3A 8AA.

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