



Invista Real Estate Investment Management Holdings Plc

Notice of 2009 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.

Invista Real Estate Investment Management Holdings Plc

19 March 2009

Dear Shareholder,

Annual General Meeting 2009

Introduction

The 2009 Annual General Meeting of Invista Real Estate Investment Management Holdings Plc (the '**Company**') will be held at 3.00pm on Wednesday, 29 April 2009 at the offices of 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 3.00pm on 27 April 2009. 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 2009 Annual General Meeting of Invista Real Estate Investment Management Holdings Plc (the '**Company**') will be held at 3.00pm at the offices of JPMorgan Cazenove Limited, 20 Moorgate, London EC2R 6DA on Wednesday 29 April 2009. 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 2008.

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 2008.

Resolution 3

To approve the Directors' Remuneration Report for the year ended 31 December 2008.

Resolution 4

To elect Mr Steven Colsell as a Director of the Company.

Resolution 5

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

Resolution 6

To re-elect as a Director of the Company Mrs Olivia Dickson 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 and 10 as special resolutions.

Resolution 8

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 28 July 2010 (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 9

THAT subject to the passing of Resolution 8, 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 8 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 28 July 2010 (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 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 28 July 2010 (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
Exchequer Court
33 St Mary Axe
London
EC3A 8AA

19 March 2009

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 6.00pm on 27 April 2009, 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 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 2.45pm 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 2008.

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 8 May 2009 to shareholders on the register at the close of business on 3 April 2009.

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 2008. The full text of the Directors' Remuneration Report is contained on pages 34 to 42 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 Steven Colsell is seeking election at this Annual General Meeting, the first after his appointment to the Board as a Non-Independent Director to represent Lloyds Banking Group.

Steven Colsell joined HBOS in August 2006 as Finance Director of the Insurance and Investment Division and in January 2009 he became the Finance and Strategy Director, Wealth and International Division for Lloyds Banking Group.

Steven started his career at Allied Dunbar in 1985 working in various actuarial roles before becoming Head of Treasury for Zurich Financial Services in 1998. He later held a number of senior finance positions for Zurich before joining Kensington Group Plc as Finance Director in 2004.

He is a Member of the Advisory Board for tPoint Solutions and is the Lloyds Banking Group nominated member of the Esure and St. James's Place Boards. He is a Fellow of the Institute of Actuaries. Steven's appointment to the Board takes effect from 1 April 2009.

The Board considers that Steven Colsell will be a valuable member of the Board, given his experience of retail, distribution and insurance company matters.

Resolution 5: Re-Election of Director

Pursuant to the Company's articles of association and relevant guidelines, all those Directors who were elected at the Annual General Meeting held in 2007 shall retire from office by rotation. Accordingly, Duncan Owen will retire at this year's Annual General Meeting and will seek re-election. Biographical details of Duncan Owen 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, all those Directors who were elected at the Annual General Meeting held in 2007 shall retire from office by rotation. Accordingly, Olivia Dickson will retire at this year's Annual General Meeting and will seek re-election. Biographical details of Olivia Dickson 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 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 2010 or 28 July 2010 (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 19 March 2009, 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 19 March 2009 (being the latest practicable date prior to publication of this document).

Resolution 9: 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 2010 or 28 July 2010 (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 19 March 2009, 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 10: Authority to make market purchases of ordinary shares

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 2010 or 28 July 2010 (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.

