

EUROCASTLE INVESTMENT LIMITED (the "Company")
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of the Shareholders of the Company will be held at The Fairmont Hamilton Princess in the Princess Louise room, 76 Pitts Bay Road, Hamilton, Bermuda HMCX on Tuesday, 19 April 2005, at 9:00 AM Bermuda time for the following purposes:

ORDINARY BUSINESS

1. To receive and consider the profit and loss account and balance sheet of the Company and reports of the Directors and the Auditors for the year ended 31 December 2004.
2. To re-elect Mr. Paolo Bassi as a Director.
3. To reappoint Ernst & Young LLP, 1 More London Place, London, SE1 2AF as Auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and authorise the Directors to determine their remuneration.

By order of the Board

HSBC Securities Services (Guernsey) Limited

Secretary
23 March 2005

Registered Office:
c/o HSBC Securities Services
(Guernsey) Limited
Arnold House
St Julian's Avenue
St Peter Port
Guernsey GY1 3NF
Channel Islands

NOTES:

1. A member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy (or proxies) to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. A form of proxy is attached which, if required, should be completed in accordance with the instructions printed on it. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting in person. If you do not intend to attend the meeting, please complete and return the form of proxy as soon as possible.
2. To be effective a form of proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), must be deposited at the offices of the Company's Registrar, Anson Registrars Limited. PO Box 426, Anson House, Havilland Street, St Peter Port, Guernsey, Channel Islands GY1 3WX (Tel: +44 1481 722260. Fax: +44 1481 729829) not less than 48 hours before the time for holding the meeting or adjourned meeting or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) for the taking of the poll at which it is to be used.
3. Copies of all terms and conditions of appointment of Directors of the Company are available for inspection at the Company's registered office during business hours on any weekday (Saturdays and public holidays excluded) and will also be available for inspection at the place of the meeting for 15 minutes before and during the meeting.
4. Entitlement to attend and vote at the meeting, and the number of votes which may be cast thereat, will be determined by reference to the Company's register of members 48 hours before the time of the meeting or, if the meeting is adjourned, before the time fixed for the adjourned meeting (as the case may be). In each case, changes to the register of members after such time will be disregarded.