

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK YOUR OWN PERSONAL FINANCIAL ADVICE IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT PROFESSIONAL FINANCIAL ADVISER AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 IF YOU ARE IN THE UNITED KINGDOM, OR OTHERWISE FROM AN APPROPRIATELY AUTHORISED INDEPENDENT FINANCIAL ADVISER.**

If you have sold or transferred all of your shares, please forward this document with its accompanying Form of Proxy at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee.

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## **MATRIX EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED**

(a closed-ended company incorporated in Guernsey with registered number 44115)

### **Notice of Annual General Meeting**

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Notice of the Annual General Meeting of Matrix European Real Estate Investment Trust Limited to be held at 11 am on 14 April 2011 at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA (the “**Annual General Meeting**”) is set out at the end of this document.

To be valid, the enclosed Form of Proxy for use at the Annual General Meeting must be completed and returned in accordance with the instructions printed on it, to the registrar, Computershare, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES as soon as possible and, in any event, so as to arrive not later than 11 am, on 12 April 2011.

Completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you wish to do so.

**Your attention is drawn to the section entitled "Action to be taken" on page 3 of this circular.**



**MATRIX EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED**

(a closed-ended investment company incorporated in Guernsey with registered number 44115)

Directors:  
Crispian Collins (Chairman)  
Stephen Coe  
Jan van der Vlist

Registered Office:  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey,  
GY1 4NA

18 March 2011

Dear Shareholder

**Notice of Annual General Meeting**

This document contains the notice for the Annual General Meeting of Matrix European Real Estate Investment Trust Limited (the "Company"), which is to be held on 14 April 2011 at 11 am. Enclosed with this document is a Form of Proxy for use at the meeting.

**Business at the Annual General Meeting**

Details of the items of business to be proposed at the Annual General Meeting are set out below.

**Ordinary business**

The ordinary business of the meeting includes resolutions to adopt the financial statements of the Company for the year ended 31 December 2010, to approve the reappointment of BDO Limited, as auditors of the Company and to authorise the directors to fix their remuneration and to re appoint Jan van der Vlist as a director of the Company.

**Special business**

The Board also seeks to renew authority for the Company to make market purchases of its own shares, such authority previously having been given at the Annual General Meeting of shareholders held on 8 April 2010.

**Notice of Annual General Meeting**

At the end of this document, shareholders will find a notice convening the Annual General Meeting of the Company, such meeting to be held at 11 am on 14 April 2011 at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA, at which the resolutions referred to above will be proposed.

**Action to be taken**

You will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. Whether or not you propose to attend the Annual General Meeting in person, you are requested to complete and sign the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's registrar, Computershare, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, as soon as possible but, in any event, so as to arrive no later than 11 am, on 12 April 2011. The completion and return of a Form of Proxy will not preclude you from attending the Annual General Meeting and voting in person if you wish to do so.

**Recommendation**

Your Board considers that the resolutions to be proposed at the meeting are in the best interests of shareholders as a whole and recommends that shareholders vote in favour of such resolutions, as the directors intend to do in respect of their own beneficial holdings.

Yours faithfully

**Crispian Collins**

Chairman



## MATRIX EUROPEAN REAL ESTATE INVESTMENT TRUST LIMITED

(a closed-ended investment company incorporated in Guernsey with registered number 44115)

### Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of Matrix European Real Estate Investment Trust Limited (the "**Company**") will be held at Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA on 14 April 2011 at 11 am for the following business:

#### Ordinary business

- 1 To receive and adopt the annual report and audited financial statements of the Company for the year ended 31 December 2010, together with the directors' report and the auditors' report.
- 2 To re-appoint BDO Limited as auditors of the Company until the conclusion of the next general meeting of the Company at which the financial statements of the Company are laid before the members.
- 3 To authorise the Directors to determine the remuneration of the auditors.
- 4 To re-appoint Jan van der Vlist as Director of the Company.

#### Special business

- 5 To renew the Company's authority to make market purchases of its own shares in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended) provided that:
  - (i) the maximum aggregate number of shares authorised to be purchased is up to 14.99 per cent. of the shares in issue immediately following the conclusion of the share Issue (rounded to the nearest whole number);
  - (ii) the minimum price which may be paid for a share is £0.01; and
  - (iii) the maximum price which may be paid for a share is not more than 5 per cent above the average of the market value of the share for the 5 business days before the purchase is made;

such authority to expire at the annual general meeting of the Company in 2012 unless such authority is varied, revoked or renewed prior to such date by an ordinary resolution of the Company in general meeting and the Company may make a contract to purchase shares under such authority prior to its expiry which will or may be executed wholly or partly after its expiration and the Company may make a purchase of shares pursuant to any such contract.

By Order of the Board  
Praxis Property Fund Services Limited  
Secretary

Registered office:  
Sarnia House  
Le Truchot  
St Peter Port  
Guernsey  
GY1 4NA

Dated: 18 March 2011

## Notes relating to the AGM

### Notes:

- 1 A Shareholder entitled to attend and vote is entitled to appoint one or more proxies (who need not be shareholders) to attend and vote on their behalf.
- 2 To have the right to attend and vote at the meeting you must hold participating shares in the Company and your name must be entered on the share register of the Company in accordance with note 5 below.
- 3 To be valid, Forms of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's registrar, Computershare, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, as soon as possible but, in any event, so as to arrive no later than 11 am, on 12 April 2011. A Form of Proxy accompanies this document.
- 4 Completion and return of a Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
- 5 The time by which a person must be entered on the register of members in order to have the right to attend or vote at the meeting is 11 am, on 12 April 2011. If the meeting is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register of members after such times shall be disregarded in determining the rights of any person to attend or vote at the meeting.
- 6 The quorum for the meeting is two or more Shareholders present in person or by proxy holding not less than ten percent of the issued shares of the class. The majority required for the passing of an ordinary resolution is 50% or more of the total number of votes cast for and against such resolution. The majority required for the passing of a special resolution is 75% or more of the total number of votes cast for and against such resolution.
- 7 At the Meeting the vote may be taken by poll. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share in the Company of which he is the holder. A holder entitled to more than one vote need not, if he votes, use all of his votes or cast all of the votes which he uses in the same way.
- 8 If the Chairman, as a result of any proxy appointments, is given discretion as to how the votes the subject of those proxies are cast and the voting rights in respect of those discretionary proxies, when added to the interests in the Company's securities already held by the Chairman, result in the Chairman holding such number of voting rights that he has a notifiable interest under the Disclosure and Transparency Rules, the Chairman will make the necessary notifications to the Company and the Financial Services Authority. As a result, any person holding 5% or more of the voting rights in the Company who grants the Chairman a discretionary proxy in respect of some or all of the voting rights, and so would otherwise have a notification obligation under the Disclosure and Transparency Rules, need not make a separate notification to the Company and the Financial Services Authority.
- 9 As at 18 March 2011, the latest practicable date prior to publication of this document, the Company had 35,953,833 participating shares in issue.

**Matrix European Real Estate Investment Trust Limited**

Form of Proxy for use by shareholders of Matrix European Real Estate Investment Trust Limited (the "Company") at the Annual General Meeting to be held on 14 April 2011 at 11 am.

As a shareholder of the Company you have the right to attend, speak at and vote at the Annual General Meeting (the "Meeting"). If you cannot, or do not want to, attend the Meeting, but still want to vote, you can appoint someone to attend the Meeting and vote on your behalf. That person is known as a "proxy".

You can use this Form of Proxy to appoint the Chairman of the Meeting, or someone else, as your proxy. Your proxy does not need to be a shareholder of the Company.

I/We (name in full) ..... (in BLOCK CAPITALS)

of.....

being (a) shareholder(s) of the Company entitled to attend and vote at meetings, hereby appoint the Chairman of the Meeting or ..... (see Note 1) as my/our proxy to attend and, on a poll, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 14 April 2011, and at any adjournment thereof.

**Resolutions**

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Vote withheld</b>	<b>At discretion</b>
<b>Ordinary business</b>				
1 To receive and adopt the annual report and audited financial statements of the Company for the year ended 31 December 2010, together with the directors' report and the auditors' report.				
2 To re-appoint BDO Limited as auditors of the Company until the conclusion of the next general meeting of the Company at which the financial statements of the Company are laid before the members.				
3 To authorise the Directors to determine the remuneration of the auditors.				
4 To re-appoint Jan van der Vlist as Director of the Company.				
<b>Special business</b>				
5 Renewal of the Company's authority to make market purchases of its own shares in accordance with Section 315 of the Companies (Guernsey) Law, 2008 (as amended).				

Please indicate with an "X" in the appropriate box opposite the resolutions how you wish your votes to be cast (see Note 4).

Signature(s) ..... (See Note 6)

Date ..... 2011

**Notes:**

- 1 If you wish to appoint as a proxy a person other than the Chairman of the Meeting (who need not be a shareholder), please delete the words "the Chairman of the Meeting or" and insert the name of the other person. All alterations made to this Form of Proxy must be initialled by the signatory.
- 2 The completion and return of this Form of Proxy will not prevent you from attending in person and voting at the Meeting should you subsequently decide to do so.
- 3 A shareholder may appoint more than one proxy to attend. When two or more valid but differing instruments of proxy are delivered in respect of the same share for use at the same meeting and in respect of the same matter, the one which is lastly received (but received no later than 11am on 12 April 2011) (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which instrument was lastly received, none of them shall be treated as valid in respect of that share.
- 4 If you wish your proxy to cast all of your votes for or against a resolution you should insert an "X" in the appropriate box. If you wish your proxy to cast only certain votes for and certain votes against, insert the relevant number of shares in the appropriate box. In the absence of instructions, your proxy may vote or abstain from voting as he or she thinks fit on the specified resolutions and, unless instructed otherwise, may also vote or abstain from voting as he or she thinks fit on any other business (including on a motion to amend a resolution, to propose a new resolution or to adjourn the Meeting) which may properly come before the Meeting.
- 5 The "Vote Withheld" option is provided to enable you to instruct your proxy to abstain from voting on a particular resolution. A "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" or "Against" a resolution. The "At Discretion" option is provided to enable you to give discretion to your proxy to vote or abstain from voting on a particular resolution as he or she thinks fit.
- 6 This Form of Proxy must be signed by the shareholder or his/her attorney. Where the shareholder is a corporation, the signature must be under seal or signed by a duly authorised representative. In the case of joint shareholders, any one shareholder may sign this Form of Proxy. The vote of the senior joint shareholder (whether in person or by proxy) will be taken to the exclusion of all others; seniority being determined by the order in which the names stand in the register of members in respect of the joint shareholding.
- 7 To be valid, this Form of Proxy (together with any power of attorney or other authority under which it is signed or a copy of such authority certified notarially or in some other way approved by the Board of Directors) must be deposited at the offices of the Company's registrar, Computershare, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES, as soon as possible but, in any event, so as to arrive no later than 11 am on 12 April 2011.
- 8 Any shareholder holding 5% or more of the voting rights in the Company should refer to note 8 of the Notes relating to the AGM before completing this Form of Proxy.