

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your registered holdings of ordinary and exchange shares in the capital of Marwyn Value Investors Limited or depository interests representing such shares, please forward this document, together with the accompanying Form of Proxy or Form of Direction (as appropriate), as soon as possible to the purchaser or transferee or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

MARWYN VALUE INVESTORS LIMITED
(Registered in the Cayman Islands with registered no. MC-228005)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of Marwyn Value Investors Limited to be held at the offices of the Jersey Trust Company, Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP on 19 August 2009 at 10 a.m. is set out at the end of this document and the recommendation of the directors is set out on page 5.

If you are a holder of ordinary shares in the capital of Marwyn Value Investors Limited in certificated form, a Form of Proxy for use at the Annual General Meeting is enclosed. To be valid, any instrument appointing a proxy must be received by Capita Registrars as soon as possible but in any event so as to arrive no later than 10 a.m. on 17 August 2009.

If you are a holder of depository interests representing ordinary shares in the capital of Marwyn Value Investors Limited, a Form of Direction for use at the Annual General Meeting is enclosed. To be valid, the Form of Direction must be received by Capita Registrars as soon as possible but in any event so as to arrive no later than 10 a.m. on 16 August 2009. Alternatively, if you are a holder of depository interests representing ordinary shares in the capital of Marwyn Value Investors Limited, depository interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.

Holders of exchange shares in the capital of Marwyn Value Investors Limited or depository interests representing such shares do not have the right to vote such shares on the resolutions to be proposed at the Annual General Meeting.

MARWYN VALUE INVESTORS LIMITED
(Registered in the Cayman Islands with registered no. MC-228005)

Directors

David Williams (Executive Chairman)
Robert Ware
James Corsellis*
Paul Everitt*
Michael Price*

Registered Office

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

* Non-executive Directors

24 July 2009

To holders of ordinary shares of 0.0001p each in the capital of the Company, holders of exchange shares of 0.0001p each in the capital of the Company, holders of depository interests representing such ordinary and exchange shares and, for information only, to holders of warrants issued by the Company

Dear Shareholder

This letter gives details of the business to be transacted at the 2009 Annual General Meeting (the "AGM") of Marwyn Value Investors Limited (the "**Company**").

Annual General Meeting

Notice of the AGM is given on page 6. Resolutions 1 to 5 set out in the Notice deal with the ordinary business, and Resolutions 6 and 7 the special business, to be transacted at the Meeting. All of the resolutions to be proposed at the AGM are ordinary resolutions. Further explanation in relation to the resolutions is set out below.

Resolution 1 – Approval of annual accounts

Resolution 1 proposes the approval of the annual accounts of the Company for the year ended 31 December 2008, together with the directors' report and auditors report on those accounts. The annual accounts are available on the Company's website (www.marwynvalue.com).

Resolutions 2 to 5 - Re-election of Directors

The articles of association of the Company require certain of the Directors to retire by rotation at each Annual General Meeting. At the AGM, David Williams and Robert Ware will retire by rotation. Both are offering themselves for re-election and Resolutions 2 and 3 propose their re-election.

The articles of association of the Company require Paul Everitt and Michael Price to retire at the conclusion of the AGM because they were appointed as Directors by the Board of Directors since the

conclusion of the previous Annual General Meeting of the Company. Resolutions 4 and 5 propose their re-election as Directors.

Brief biographies of the Directors being re-elected are set out below:

David Williams (56) has over 35 years experience in the investment industry and has served as both executive and non-executive Chairman of a number of public and private companies. He has built a reputation for creating significant shareholder value through organic growth and acquisitions, as well as leading turnaround situations. In 1994, David worked with the executive team to float Waste Recycling Group plc, at an initial value of £8 million and, during his seven years as Chairman, its value grew to £550 million. David was also Chairman of RAL on its management buy out from the Rank Group in 1996. David is currently Chairman of Augean plc, Zetar plc, Praesepe plc, as well as Marwyn Investments Group Limited and its associated companies.

Robert Ware (54) served first as corporate development director and then as deputy chief executive of MEPC between June 1997 and June 2003. MEPC was the fourth largest property company quoted on the London Stock Exchange until September 2000 when Leconport Estates, a company jointly owned by clients of Hermes Pensions Management Limited and GE Real Estate, took the company private. Over the six year period in which he was employed at MEPC, Robert and the team realised over £6 billion of international properties and invested over £2 billion, mainly in the UK. Prior to joining MEPC, Robert served as a director of Development Securities plc between 1988 and 1994. In 1994, he left to take up the position of managing director of Dunton Group plc, where he stayed until November 1996. Robert is currently Chief Executive of the Conygar Investment Company PLC, an AIM quoted property investment and development company formed by Robert and members of the ex-MEPC team. He is senior non-executive director at Tarsus Group plc, a non-executive director at Raven Mount plc, NR Nordic & Russia Properties Limited, Gartmore Growth Opportunities plc and Marwyn Alternative Capital Limited and Chairman of the Terra Catalyst Fund. Robert is a fellow of the Institute of Chartered Accountants in England and Wales.

Paul Everitt (41) is Managing Director of Fund Corporation, a niche provider of outsourced administration services. Fund Corporation specialises in investment administration, principally in the alternative asset classes. The company was established in 2007 and administers collective investment schemes, as well as family office and investment club structures. Paul moved to Guernsey in 1998 and has specialised in fund administration since. He has worked on a wide range of fund structures: private equity, property, debt, hedge, funds of funds, as well as direct equity, in both closed-ended and open-ended vehicles. He has acted on numerous fund boards, including for Permira, EQT and Rutley Capital Partners. Originally Paul qualified as a chartered accountant with BDO Stoy Hayward in London and then spent two years in corporate finance for PricewaterhouseCoopers.

Michael Price (62) is resident in Jersey where he has spent more than 26 years as a senior executive in the fiduciary services industry. He is currently an Executive Director of Vivat Trust and Corporate Services Limited and is a member of the Society of Trust and Estate Practitioners. Prior to joining Vivat, Michael was Group Head of Trust Services for Close Wealth Management (part of Close Brothers Group) with responsibilities in Jersey, Guernsey and the Isle of Man. He retired from that

position, but maintained his relationship with the business as non-executive Chairman of the Jersey trust company until March 2008. Michael was Group Managing Director of Trust Services at SG Hambros and a Director of SG Hambros Private Bank in Jersey before joining Close. He has written a number of articles on fiduciary services and has lectured extensively in the UK, North America and continental Europe.

Resolution 6 – Appointment of auditors

The Directors have recently appointed Ernst & Young LLP ("**Ernst & Young**") as the Company's auditors, replacing the previous auditors Grant Thornton Limited. Ernst & Young act as auditors to the Marwyn Neptune Fund L.P. (the "**Master Fund**"), the fund registered in the Cayman Islands in which the Company holds significant investments.

Following the re-registration of the Company as a company registered in the Cayman Islands, the Directors consider that having the same auditors as the Master Fund will produce various efficiencies for the Company including potential time and cost savings.

Resolution 6 proposes the approval of the appointment of Ernst & Young as the Company's new auditors and authorises the Directors to fix the auditors' remuneration.

Resolution 7 – Purchase of own shares

The Company's articles of association contain an authority for the Company to make market purchases of up to 14.99 per cent. of the Company's ordinary shares. This authority expires on 31 December 2010. In accordance with the Company's circular to shareholders dated 8 April 2009, Resolution 7 proposes the renewal of this repurchase authority, again to expire on 31 December 2010. If this resolution is not passed at the AGM, the Company will not use the existing authority in the articles to repurchase shares.

Action to be taken

Holders of ordinary shares and exchange shares in the capital of the Company have the right to attend the AGM. However, exchange shares in the capital of the Company do not carry the right to vote on the resolutions to be proposed at the AGM.

If you are a holder of ordinary shares in the capital of the Company in certificated form, you are asked to complete the enclosed Form of Proxy and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 48 hours before the time of the Annual General Meeting.

Completion of the Form of Proxy does not prevent a shareholder from attending and voting in person.

If you are a holder of depository interests representing ordinary shares in the capital of the Company,

you are asked to complete the enclosed Form of Direction and return it, together with any power of attorney or other authority under which it is signed or a notarially certified or office copy thereof, to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 72 hours before the time of the Annual General Meeting. Alternatively, if you are a holder of depository interests representing ordinary shares in the capital of the Company, depository interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual. Instructions should be transmitted so as to be received by the Company's agent Capita Registrars, (RA10) not less than 72 hours before the time appointed for holding the AGM or adjournment as the case may be.

Location of meeting

The Annual General Meeting will be held at the offices of the Jersey Trust Company, Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP.

Recommendation

The Board believes that the resolutions to be put to the Annual General Meeting are in the best interests of shareholders as a whole and, accordingly, recommends that shareholders vote in favour of the resolutions.

Yours sincerely

David Williams
Chairman

**NOTICE OF ANNUAL GENERAL MEETING
MARWYN VALUE INVESTORS LIMITED
(Registered in the Cayman Islands with registered no. MC-228005)**

NOTICE is hereby given that the Annual General Meeting of Marwyn Value Investors Limited (the "**Company**") will be held at the offices of the Jersey Trust Company, Elizabeth House, 9 Castle Street, St Helier, Jersey JE4 2QP on 19 August 2009 at 10 a.m. for the transaction of the following business:

ORDINARY BUSINESS

As ordinary business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

1. That the Company's annual accounts for the year ended 31 December 2008, together with the Directors' report and the auditors' report on those accounts, be received and adopted.
2. That David Williams be re-elected as a Director.
3. That Robert Ware be re-elected as a Director.
4. That Paul Everitt, who has been appointed as a Director since the last Annual General Meeting of the Company, be re-elected as a Director.
5. That Michael Price, who has been appointed as a Director since the last Annual General Meeting of the Company, be re-elected as a Director.

SPECIAL BUSINESS

As special business to consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

6. That the appointment of Ernst & Young LLP as the auditors of the Company be approved and the Directors be authorised to fix the auditors' remuneration until the conclusion of the next Annual General Meeting of the Company.
7. That the Company be and is hereby generally and unconditionally authorised to make market purchases of its own shares including out of capital of up to 14.99 per cent. of the ordinary shares in issue at the date of this resolution provided that the maximum price (exclusive of expenses) that may be paid will be no more than the higher of:
 - 7.1 105 per cent. of the average of the middle market quotation for the ordinary shares for the five business days before the purchase is made; and

- 7.2 the higher of the last independent trade of an ordinary share and the highest current independent bid on the London Stock Exchange for an ordinary share,
- such authority (unless previously renewed or revoked) to expire on the date which is 18 months after the date on which this resolution is passed.

BY ORDER OF THE BOARD

Date: 24 July 2009

Registered Office

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

Notes:

- (i) A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to exercise all or any of the rights of the member to attend and speak and vote on his behalf. A proxy need not be a member of the Company.
- (ii) A member can appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by him. In order to be valid an appointment of proxy (together with any authority under which it is executed or a copy of the authority certified notarially) must be returned in hard copy form by post, by courier or by hand to the Company's registrars, Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

Completion of the Form of Proxy will not prevent a member from attending and voting in person.
- (iii) Holders of ordinary and exchange shares in the capital of the Company registered in the register of members of the Company as at 10 a.m. on 17 August 2009 shall be entitled to attend the Annual General Meeting. Only holders of ordinary shares in the capital of the Company registered in the register of members of the Company as at 10 a.m. on 17 August 2009 shall be entitled to vote at the Annual General Meeting. If the Meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have such rights at the adjourned Meeting is 48 hours before the time fixed for the adjourned Meeting. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
- (iv) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person

or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.