

**MARWYN VALUE INVESTORS LIMITED**

(Registered in the Cayman Islands with registered no. MC-228005)  
(the "**Company**")

FORM OF DIRECTION

For use by holders of depository interests representing ordinary shares in the capital of the Company in respect of the Annual General Meeting of the Company 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. (and at any adjournment thereof).

I/We .....  
(Please insert full name(s) and address(es) in BLOCK CAPITALS)

of .....  
being a holder of depository interests representing ordinary shares in the Company hereby direct Capita IRG Trustees Limited as the depository to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on the above date (and at any adjournment thereof) as directed by an "X" in the spaces below.

<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. To receive and adopt the Company's annual accounts for the year ended 31 December 2008			
2. To re-elect David Williams as a Director			
3. To re-elect Robert Ware as a Director			
4. To re-elect Paul Everitt as a Director			
5. To re-elect Michael Price as a Director			
6. To approve the appointment of Ernst & Young LLP as auditors and authorise the Directors to fix the auditors' remuneration			
7. To authorise market purchases of the Company's ordinary shares			

Signature ..... Date ..... 2009

**Notes:**

- To be effective, this form and the power of attorney (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU not later than 72 hours before the time appointed for holding the meeting.
- Any alteration on this form must be initialled.
- In the case of a corporation this form of direction should be given under its common seal or under the hand of an officer or attorney duly authorised in writing.
- Please indicate how you wish your votes to be cast by placing an "X" in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as instructed. If no voting instruction is indicated, Capita IRG Trustees Limited will abstain from voting on such resolution.
- Depository interests representing ordinary shares in the capital of the Company may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual.



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BUSINESS REPLY SERVICE  
Licence No. MB122



First fold

**Capita Registrars  
Proxies Department  
The Registry  
34 Beckenham Road  
Beckenham  
Kent  
BR3 4BR**

Second fold

