

MARWYN VALUE INVESTORS LIMITED

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

FORM OF PROXY

For use by holders of ordinary shares in the capital of the Company at 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
(in BLOCK CAPITALS please)

of being a shareholder(s) of the above-named Company, appoint the Chairman of the Meeting or

..... to act as my/our proxy to vote for me/us and on my/our behalf in respect ofordinary shares at the Annual General Meeting of the Company to be held on the above mentioned date (and at any adjournment thereof) and direct my/our proxy to vote for me/us on my/our behalf as directed below.

Please indicate with an "X" in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolutions or abstain from voting as he thinks fit.

Ordinary Resolutions	For	Against	Abstain
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

Please tick here if you are appointing multiple proxies

Notes:

1. If any other proxy is preferred, strike out the words "the Chairman of the Meeting or" and add the name of the proxy you wish to appoint. The proxy need not be a member.
2. If the appointor is a corporation this form must be completed under its common seal or under the hand of some officer or attorney duly authorised in writing.
3. The signature of any one of joint holders will be sufficient, but the names of all joint holders should be stated.
4. To be valid, this form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power, must reach Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours before the time appointed for holding the Annual General Meeting or adjournment as the case may be.
5. The completion of this form will not preclude a member from attending the Meeting and voting in person.
6. Any alteration of this form must be initialled.



Third fold and tuck in

BUSINESS REPLY SERVICE
Licence No. MB122



First fold

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

Second fold

