

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised pursuant to the Financial Services and Markets Act 2000.**

**If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee.**

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## **Camper & Nicholsons Marina Investments Limited**

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 1994 (as amended)  
with registered number 45700)*

### **Recommended proposals relating to revisions to the investment restrictions applicable to the Company**

### **Notice of Extraordinary General Meeting**

*Nominated Adviser*

### **Arbuthnot Securities Limited**

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Notice of an Extraordinary General Meeting of the Company to be held at 31-33 Le Pollet, St Peter Port, Guernsey GY1 1WQ on 8 May 2007 at 4 pm or any adjournment thereof is set out at the end of this document. Shareholders are requested to return the enclosed Form of Proxy. To be valid, the enclosed Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received as soon as possible by the Company's registrar, Anson Registrars Limited, PO Box 426, Anson House, St George's Esplanade, St Peter Port, Guernsey GY1 3WX, but in any event no later than 48 hours before the appointed time for the Extraordinary General Meeting.

Arbuthnot Securities Limited, which is authorised and regulated by the Financial Services Authority and is a member of the London Stock Exchange, is acting exclusively for the Company and no one else in connection with the Proposals. Arbuthnot Securities Limited will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Arbuthnot Securities Limited nor for providing advice in relation to the arrangements detailed in this document. The responsibilities of Arbuthnot Securities Limited as the Company's nominated broker and nominated adviser for the purposes of the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or to any other person. Arbuthnot Securities Limited is not making any representation or warranty, express or implied, as to the contents of this document.

Arbuthnot Securities Limited has given, and has not withdrawn, its written consent to the issue of this document with the inclusion of its name and references to itself in the form and content in which they appear.

## Definitions

“Admission Document”	the admission document of the Company dated 25 January 2007 pursuant to which the Company’s Ordinary Shares were first admitted to AIM
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the rules of AIM
“Arbuthnot”	Arbuthnot Securities Limited, the Company’s nominated adviser and broker
“Board” or “Directors”	the board of directors of the Company, including a duly constituted committee thereof
“the Company”	Camper & Nicholsons Marina Investments Limited
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held at 4 p.m. on 8 May 2007, or any adjournment thereof
“Form of Proxy”	the form of proxy sent to Shareholders with this document
“Investment Adviser”	Camper & Nicholsons Marinas International Limited
“London Stock Exchange”	London Stock Exchange plc
“Manager”	Marina Management International Limited
“Ordinary Shares”	ordinary shares of no par value in the capital of the Company
“Proposals”	the revisions to the investment restrictions applicable to the Company as described in more detail in this document
“Shareholders”	holders of Ordinary Shares

## Directors and Advisers

<b>Directors</b>	George Kershaw ( <i>Chairman</i> ) Trevor Ash John Hignett Roger Lewis Charles Mallory  all of the registered office below
<b>Company Secretary, Administrator and Registered Office</b>	The Kensington Corporation Limited 31-33 Le Pollet St Peter Port Guernsey GY1 1WQ
<b>Manager</b>	Marina Management International Limited Tower Gate Place Tal-Qroqq Street Msida MSD 04 Malta
<b>Investment Adviser</b>	Camper & Nicholsons Marinas International Ltd Tower Gate Place Tal-Qroqq Street Msida MSD 04 Malta
<b>Nominated Adviser and Broker</b>	Arbuthnot Securities Limited 20 Ropemaker Street London EC2Y 9AR
<b>Registrar</b>	Anson Registrars Limited Anson House St George's Esplanade St Peter Port Guernsey GY1 3WX
<b>English Legal Adviser to the Company</b>	Stephenson Harwood One, St. Paul's Churchyard London EC4M 8SH
<b>Guernsey Legal Adviser to the Company</b>	Carey Olsen PO Box 98 7 New Street St Peter Port Guernsey GY1 4BZ

## LETTER FROM THE CHAIRMAN

### **Camper & Nicholsons Marina Investments Limited**

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 1994 (as amended)  
with registered number 45700)*

#### *Directors*

George Kershaw (*Chairman*)  
Trevor Ash  
John Hignett  
Roger Lewis  
Charles Mallory

#### *Registered Office:*

31-33 Le Pollet  
St Peter Port  
Guernsey GY1 1WQ

24 April 2007

Dear Shareholder,

### **RECOMMENDED PROPOSALS RELATING TO REVISIONS TO THE INVESTMENT RESTRICTIONS APPLICABLE TO THE COMPANY**

I am writing to you to convene an Extraordinary General Meeting of the Company, to be held on 8 May 2007. At this EGM an ordinary resolution to revise the investment restrictions applicable to the Company, as set out in the Admission Document issued by the Company in January 2007, will be proposed.

#### **Background**

The Company was incorporated in Guernsey on 20 October 2006 and was established to generate total returns for Shareholders, primarily through capital appreciation with the potential for dividends over the medium and long term, through the acquisition, development, redevelopment and operation of an international portfolio of both new and existing marinas and marina related real estate.

The Company raised €50 million pursuant to a placing in January 2007 and the Manager and Investment Adviser are in the process of investing the monies raised pursuant to that placing. To date the Company has announced one investment, in Cesme Marina, Turkey, representing a commitment of approximately €3.8 million and representing approximately 8 per cent. of the net issue proceeds of the placing. The Manager and Investment Adviser continue to actively consider a diverse pipeline of potential investment opportunities and remain confident that the proceeds of the placing will be substantially fully committed within the time frame as set out at the time of Admission.

The Admission Document published by the Company in January 2007 stated that any material change to the investment objective and policy as stated therein would only be made by the Board following Shareholder approval. Aligned with the investment objective and policy of the Company was the following investment restriction (the “**Original Investment Restriction**”):

*“The Company will not invest in, either directly or indirectly, a particular marina if, as a result, more than 20 per cent. of the gross assets of the Company (measured at the time of investment in each case) would be committed to that marina.”*

The Original Investment Restriction as drafted would limit the Company to an individual equity investment of €10 million. The Manager has reported to the Board that it is currently reviewing a number of attractive potential investment opportunities which would necessitate the investment by the Company in a single marina of an amount of equity which is currently precluded by the Original Investment Restriction. Having carefully considered the Manager’s representations in this respect, the Board believes the Original Investment Restriction is indeed too restrictive if the Company is to fully exploit current and future investment opportunities potentially available to it.

The Board is therefore recommending revisions to the Original Investment Restriction to give the Manager enhanced flexibility to put forward a potentially wider range of investment proposals to the Board.

### **Revised Investment Restriction**

The Board is proposing revisions to the Original Investment Restriction to the effect that it should be based on the gross asset value of the Company (on a consolidated basis), as measured at the relevant time, assuming that the Company had borrowed 100 per cent. of the Company's net assets, as per the financing strategy of the Company (the "**Investment GAV**"). A further revision would be made to enable the higher of an absolute figure of €25 million, or 25 per cent of the Company's Investment GAV to be invested in a single asset. At €50 million of equity this would mean the Investment GAV would be €100 million and the individual permitted lot size therefore €25 million.

Therefore, the proposed revised investment restriction (the "**Revised Investment Restriction**") would be as follows:

*"The Company will not invest in, either directly or indirectly, a particular marina if, as a result, more than the higher of (i) 25 per cent. of the gross assets of the Company assuming that the Company had borrowed 100 per cent. of the Company's net assets (measured at the time of investment in each case by reference to the latest published net asset figure) or (ii) a sum of €25 million, would be committed to that marina."*

The Company's investment objective and policy otherwise remains as stated in the Admission Document.

### **Extraordinary General Meeting**

An Extraordinary General Meeting has been convened for 4 pm on 8 May 2007 to seek Shareholders' approval to the Revised Investment Restriction.

The resolution set out in the notice of extraordinary general meeting will be proposed as an ordinary resolution which requires a simple majority of votes cast in favour for it to be passed.

### **Action to be Taken**

You will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Shareholders are urged to complete and return the Form of Proxy in accordance with the instructions printed thereon so that it is received by the Registrar, PO Box 426, Anson House, St George's Esplanade, St Peter Port, Guernsey GY1 3WX as soon as possible, and in any event no later than 4 p.m. on 6 May 2007. Save for returning the Form of Proxy, no further action is required from Shareholders. The return of a completed Form of Proxy will not preclude a Shareholder from attending the meeting and voting in person.

### **Recommendation**

The Directors, who have been advised by Arbuthnot, consider the adoption of the Revised Investment Restriction to be in the best interests of the Company and of Shareholders as a whole. In providing advice to the Directors, Arbuthnot has taken into account the Directors' commercial assessments of the Proposals.

The Directors unanimously recommend that you vote in favour of the resolution to be proposed at the Extraordinary General Meeting, as they intend to do in respect of their own beneficial holdings which amount, in aggregate, to 100,000 Ordinary Shares, representing 0.2 per cent. of the total issued ordinary share capital of the Company.

Yours faithfully,

George Kershaw  
Chairman

## NOTICE OF EXTRAORDINARY GENERAL MEETING

### **Camper & Nicholsons Marina Investments Limited**

*(Incorporated and registered in Guernsey under the Companies (Guernsey) Law, 1994 (as amended)*

*with registered number 45700)*

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Camper & Nicholsons Marina Investments Limited (the "Company") will be held at 31-33 Le Pollet, St Peter Port, Guernsey GY1 1WQ on 8 May 2007 at 4 p.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution:

### **ORDINARY RESOLUTION**

THAT the Original Investment Restriction (as defined in the circular to shareholders of which this notice forms part (the "**Circular**")) be replaced by the Revised Investment Restriction (as defined in the Circular) with immediate effect.

By order of the Board  
The Kensington Corporation Limited  
Administrator  
24 April 2007

Registered Office  
31-33 Le Pollet  
St Peter Port  
Guernsey GY1 1WQ

#### Notes:

1. A member of the Company entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, to vote on his or her behalf. A proxy need not be a Shareholder of the Company.
2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company gives notice that only those Shareholders entered on the Register at 5.00 pm. on 7 May 2007 will be entitled to attend and vote at the aforesaid meeting in respect of the number of Shares registered in their name at that time. Changes to the entries on the Register after that time will be disregarded in determining the rights of any person to attend or vote at the meeting.
3. A Form of Proxy is enclosed for use by Shareholders. To be effective, the Form of Proxy for use at the meeting and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be deposited at the office of the Registrar, PO Box 426, Anson House, St George's Esplanade, St Peter Port, Guernsey GY1 3WX not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.
4. Completion and return of a Form of Proxy will not prevent Shareholders from attending the Extraordinary General Meeting and voting in person if they so wish.

