

Company Number: 118221C



HIRCO PLC

(the "Company")

NOTICE OF FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **FIRST ANNUAL GENERAL MEETING** of the Company will be held at Mount Murray Hotel and Country Club, Santon, Isle of Man IM4 2HT on Monday 21 April 2008 at 9 a.m. for the following purposes:

ORDINARY BUSINESS

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

Resolution 1

To receive and adopt the annual report and audited accounts of the Company for the period ended 30 September 2007, together with the Directors' and Auditor's reports thereon.

Resolution 2

To re-appoint KPMG Audit LLC as auditors of the Company.

Resolution 3

To authorise the Directors to determine the remuneration of KPMG LLC as auditors of the Company.

Resolution 4

To re-elect Mr David Burton as a Director.

Resolution 5

To re-elect Mr Douglas Gardner as a Director.

Resolution 6

To re-elect Mr Kersi Gherda as a Director.

Resolution 7

To re-elect Ms Priya Hiranandani as a Director.

Resolution 8

To re-elect Mr Nigel McGowan as a Director.

Resolution 9

To re-elect Sir Rob Young as a Director.

Resolution 10

That the existing investment strategy of the Company, as described in the Company's AIM Admission Document dated 7 December 2006, be and is hereby approved.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as special resolutions:

Resolution 11

That the Directors of the Company be authorised to allot ordinary shares of £0.01 each in the capital of the Company for cash up to an aggregate nominal sum of £38,263 (representing approximately five per cent. of the Company's issued share capital) as if article 5.1 of the Company's Articles of Association did not apply to such allotments, such authority to expire (unless and to the extent previously revoked, varied or renewed by the Company in general meeting) at the conclusion of the next annual general meeting of the Company provided that the authority shall allow the Company to make an offer or enter into an agreement which would or might require ordinary shares to be allotted after this authority expires.

Resolution 12

That the Company generally be and is hereby authorised for the purposes of Section 13 of the Isle of Man Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of ordinary shares of £0.01 each in the Company's capital provided that:

- (a) the maximum number of such ordinary shares hereby authorised to be purchased is such number of ordinary shares as is equal to fifteen per cent. of the Company's issued share capital following the maximum amount of ordinary shares which may fall to be issued pursuant to resolution 11;
- (b) the minimum price which may be paid for such ordinary shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such ordinary shares shall be five per cent. above the average of the middle market quotations taken from the AIM market of the London Stock Exchange for the five business days before the purchase is made;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company and the date which is 18 months after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own ordinary shares in pursuance of any such contract.

Resolution 13

That, subject to the confirmation of the Isle of Man High Courts in accordance with section 56 of the Isle of Man Companies Act 1931, all amounts standing to the credit of the share premium account of the Company following (i) the completion of the allotment referred to in resolution 11 and (ii) the payment of the expenses and commissions associated therewith as permitted by section 46 of the Companies Act 1931, be cancelled and reclassified as a distributable reserve of the Company.

Resolution 14

That the articles of association of the Company be amended by the insertion of the following new regulations as Article 162:

“162. Restrictions on US Shareholders

162.1 For the purposes of this Article 162:

- (a) “**Prohibited Share**” means:
 - (i) any share in the Company which in the Directors’ opinion is a “**US-held Share**” which is in excess of the Permitted Maximum as defined in Article 162.3 below; or
 - (ii) any share in the Company which in the Directors’ opinion is held by a US Shareholder when the US Shareholders are in excess of the Permitted Number as defined in Article 162.3 below;
- (b) “**US-held Share**” means any share (including, without limitation, shares now or at any time represented by American Depositary Shares), which are held by US Residents as determined in accordance with the instructions to Rule 3b-4(c)(1) under the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”);
- (c) “**US Resident**” means:
 - (i) persons resident in the United States of America or its territories, possessions or any other area subject to its jurisdiction (the “**United States**”); and
 - (ii) persons who appear at any time to the Directors to fall within sub-paragraph (i) of this definition of US Resident;
- (d) “**US Shareholders**” means holders of shares in the Company who are resident in the United States determined as provided in accordance with Rule 12(g)3-2 under the Exchange Act; and
- (e) any reference to a “**takeover offer**” shall mean an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than shares which at the date of the offer are already held by the offeror), being an offer on terms which are the same in relation to all the shares of each class.

162.2 If at any time the Directors believe that registration of any proposed transfer of shares would result in either:

- (a) US-held Shares representing in excess of the Permitted Maximum (as defined in Article 162.3 below); or
- (b) the number of US Shareholders exceeding the Permitted Number as defined in Article 162.3 below),

then, so far as is permitted by the Uncertificated Regulations (where applicable), the Directors may refuse to register such transfer.

162.3 If at any time the Directors believe, or have reason to believe, that:

- (a) US-held Shares represent in excess of 50% of the outstanding voting securities of the Company (or such lower percentage as may be necessary to procure that the Company remains a foreign private issuer as defined in section 3(b)4 of the Securities Exchange Act 1934) (the “**Permitted Maximum**”); or

- (b) that the number of US Shareholders exceeds 300 (or such lower percentage as may be necessary to ensure that the Company remains within an exemption to the registration requirements of the Securities Exchange Act 1934 pursuant to section 12(g)(3)A and rules promulgated hereunder) (“**Permitted Number**”); or
- (c) that the holding, or beneficial ownership, of shares is otherwise such that there are any Prohibited Shares,

then the Prohibited Shares shall be dealt with in accordance with Articles 162.6 and 162.7 below.

162.4 It shall be for the Directors to decide whether or not a share is a Prohibited Share and without prejudice to the generality of the foregoing, in making any decision as to whether a share is a Prohibited Share, the Directors shall, so far as practicable, have regard to the order of date (insofar as the Directors are able to determine) in which shares become Prohibited Shares and/or the relative numbers of the Prohibited Shares of each relevant US Resident save:

- (a) in circumstances where to do so would in the opinion of the Directors be inequitable, when the Directors shall apply such other criterion or criteria as they consider appropriate; and
- (b) in the case of US-held Shares which become US-held Shares at or around the same time when the Directors shall be entitled to determine which of those US-held Shares are to be treated as Prohibited Shares in such manner (whether by scaling-down or otherwise) as they shall in their absolute discretion decide.

162.5 Subject to the provisions of this Article 162, the Directors shall, unless any Director has reason to believe otherwise, be entitled to assume without enquiry that shares are US-held Shares or Prohibited Shares or that a holder of shares is a US Shareholder. Nevertheless, the Directors may at any time give notice in writing to the holder (or to any one of the joint holders) of a share requiring him or her to make a declaration (in such form as the Directors may prescribe) within such reasonable period as may be specified in the notice as to whether or not the share is a US-held Share and/or whether or not he or she is a US Shareholder. If such holder fails to comply with such notice, the Directors may, in their absolute discretion, treat any share held by such holder or holders as a Prohibited Share.

162.6 The Directors may give notice in writing to the holder (or to any one of joint holders) of any share which appears to them to be a Prohibited Share requiring him or her within 21 days (or such extended time as in all the circumstances the Directors shall consider reasonable) to transfer (and/or procure the disposal of interest in) such share to another person so that it will cease to be Prohibited Share. On and after the date of such notice, and until registration of a transfer of the share to which it relates pursuant to the provisions of Article 162.7 such that it ceases to be a Prohibited Share, the share shall not confer any right to receive notice of or to attend or vote at general meetings of the Company or of any class of shareholders and the rights to attend (whether in person or by proxy), to speak and to demand a vote on a poll which would have attached to the share had it not appeared to the Directors to be a Prohibited Share shall vest in the chairman of any such meeting. The manner in which the chairman exercises or refrains from exercising any such rights shall be entirely at his direction. The chairman of any such meeting shall be informed by the Directors of any share becoming or being deemed to be a Prohibited Share.

162.7 If within 21 days after the giving of any notice pursuant to Article 162.6 above (or such extended time as in all the circumstances the Directors shall consider reasonable) such notice is not complied with to the satisfaction of the Directors, the Directors shall arrange for the Company to sell such share(s) at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. For this purpose the Directors may, in the case of a share in certificated form, authorise in writing any officer or employee of the

Company to execute on behalf of the holder or holders a transfer of the share to the Purchaser and may issue a new certificate to the Purchaser and, in the case of a share in uncertificated form, the Directors may take such other steps (including the giving of directions to or on behalf of the holder who shall be bound by them) as they think fit to effect the transfer of the share to that person. The net proceeds of the sale of such share shall be received by the Company whose receipt shall be a good discharge for the purchase money and shall be paid over by the Company to the former holder or holders (together with interest at such rate if any as the Directors consider appropriate) upon surrender by him or them of the certificate for the share. After registration of such transfer, the title of the Purchaser as registered holder of such share will not be affected by any irregularity in, or invalidity of, such proceedings which will not be questioned by any person.

- 162.8 Any notice given pursuant to Article 162.5 or Article 162.6 may relate to more than one share and shall in any event specify the share or shares to which it relates. For the purposes of this Article 162.8 in the case of shares held by any member in uncertificated form, the Directors may, to enable the shares to be identified and dealt with in accordance with the provisions of this Article 162.8, require the Operator of an Uncertificated System to convert the shares into certificated form.
- 162.9 The Directors shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Article 162.
- 162.10 The Directors may resolve at any time to suspend the powers conferred on them by this Article 162 indefinitely or for such period as they may in their absolute discretion determine.
- 162.11 The provisions of Articles 162.2 to 162.10 above shall not apply where a US Resident or a US Shareholder holds or beneficially owns or acquires Prohibited Shares in the pursuance of a bona fide takeover offer for the Company as defined in Article 162.1 above unless such takeover offer shall lapse or otherwise fail in which event such Articles shall have full force and effect.”

BY ORDER OF THE BOARD

Nigel McGowan

Secretary

Date: 14 March 2008

Notes:

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a notorially certified copy of such authority) to the Company's Registered Office at PO Box 312, 4th Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man IM99 2BJ so as to arrive not later than 9.00 a.m. on 19 April 2008, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 9 a.m. on 19 April 2008 (or, in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjourned meeting) shall be entitled to attend or vote at the meeting in respect of the shares registered in their name at that time. Changes to entries on the register of members after 9 a.m. on 19 April 2008 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.

