

THIS DOCUMENT SHOULD BE READ AS A WHOLE. YOUR ATTENTION IS DRAWN TO THE LETTER FROM THE DIRECTORS OF HIRCO CONTAINING THE UNANIMOUS RECOMMENDATION OF THE BOARD THAT YOU VOTE AGAINST THE PROPOSED RESOLUTIONS

This document is important and requires your immediate attention. If you are in any doubt about the contents of this document or the action you should take, you should consult an independent professional adviser authorised under the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities.

If you have sold or otherwise transferred all of your Hirco Shares, please send this document together with the Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

No offer, invitation or inducement to acquire shares or other securities in the Company is being made by or in connection with this document. Certain statements made in this document are forward looking statements. Such statements are based on current expectations and are subject to a number of risks and uncertainties that could cause actual results and performance to differ materially from any expected further results or performances, express or implied, by the forward looking statements.



HIRCO PLC

(a company incorporated in the Isle of Man with registration number 118221C)

Notice of Extraordinary General Meeting

as requisitioned on behalf of Laxey Partners

and

Unanimous recommendation of your Board to vote AGAINST all of the proposed resolutions

HSBC, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Hirco and no-one else in connection with the proposals which are the subject of this document. HSBC will not regard any other person as its customer or be responsible to any other person for providing the protection afforded to customers of HSBC nor for providing advice in relation to the transactions and arrangements detailed in this document. HSBC's responsibilities as nominated adviser and broker under the AIM Rules are owed solely to the London Stock Exchange and are not owed to Hirco or to any of its directors or to any other person whether in respect of such person's decision to acquire Shares in relation to any part of this document or otherwise. HSBC is not making any representation or warranty, express or implied, as to the contents of this document.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. local time on 6 May 2009 is set out on pages 11 and 12 of this document.

A Form of Proxy for use at the meeting is enclosed with this document and should be returned so as to be received by the Company's registrars, Barclays Wealth Trustees (Isle of Man) Limited at PO Box 312, 4th Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man IM99 2BJ, by no later than 10.00 a.m. local time on 4 May 2009. **EVERY SHAREHOLDER'S VOTE IS IMPORTANT – PLEASE COMPLETE AND RETURN YOUR FORM OF PROXY AS SOON AS POSSIBLE.** Completion and posting of the Form of Proxy will not prevent a Shareholder from attending and voting in person at the Extraordinary General Meeting.

A summary of the action to be taken by Hirco Shareholders is set out on pages 5 and 6 of this document. Whether or not you intend to be present at the EGM, please complete and return the enclosed Form of Proxy as soon as possible and in any event so as to arrive by not later than 10.00 a.m. local time on 4 May 2009.

LETTER FROM THE BOARD OF DIRECTORS

Hirco Plc

(a company incorporated in the Isle of Man with registered number 118221C)

Directors:

Niranjan Hiranandani (*Chairman*)
Priya Hiranandani (*Chief Executive Officer*)
Kersi Gherda (*Non-Executive Director*)
Douglas Gardner (*independent Non-Executive Director*)
Sir Rob Young (*independent Non-Executive Director*)
David Burton (*independent Non-Executive Director*)
Nigel McGowan (*independent Non-Executive Director*)

Registered Address:

PO Box 312
4th Floor
Queen Victoria House
Victoria Street
Douglas
Isle of Man
IM99 2BJ

12 March 2009

Dear Shareholder

Requisitioned EGM

1. Introduction

On 20 February 2009 the Company received a requisition to convene an extraordinary general meeting, under section 113 of the Isle of Man Companies Act 1931, from Credit Suisse Nominees (UK) Limited, as holder of approximately 10.05 per cent. of the Company's Shares. Credit Suisse made the requisition acting as custodian to Laxey Partners Limited.

The Laxey requisition is that the Resolutions set out in the EGM notice on pages 11 and 12 of this document, are put to Shareholders at the EGM. In summary, these are proposals:

- (a) to remove Niranjan Hiranandani, David Burton and Nigel McGowan as Directors of the Company;
- (b) to appoint Andrew Pegge, Michael Haxby, John Bourbon and Aled Rhys-Jones as Directors of the Company ('the Proposed Nominees'); and
- (c) that the Directors of the Company are urged to consider appointing a Director of the Company who is independent of the Hiranandani family to act as Chairman.

The Notice of EGM is set out on pages 11 and 12 of this document. The Board understands from Shareholders that a number have custodian arrangements which necessitate instructions two to three weeks before proxy deadlines. The EGM date has accordingly been set for 6 May 2009 to avoid cut-off times being inconvenient over the Easter period. The details of the Proposed Nominees as provided by Laxey are set out in the Appendix to this document.

As a Board, we consider the Laxey proposals run directly against the interests of the Company: Hirco has from the very beginning been structured to maximise long-term returns from close and sustained co-operation with the Hiranandani family and its development projects. **This letter sets out the Laxey Resolutions, gives the reasons why your Board unanimously believes they are AGAINST the best interests of Hirco and its shareholders as a whole, provides further Board commitments and sets out what actions you should take to exercise your vote.**

2. Background

Since its IPO, Hirco has diligently pursued its stated investment strategy and has achieved the following:

- it has invested circa £350.8 million into large-scale, mixed-use township developments in India; and
- its published NAV per Share has increased from 474 pence as at 13 December 2006 to 712 pence per Share as at 30 September 2008¹.

¹ Being the last date to which an external appraisal valuation was conducted by Jones Lang LaSalle

The Current Development Projects in Mumbai and Chennai in which Hirco holds its Participating Preference Share investments have delivered robust sales rates and increasing sales prices per square foot, reflecting, in the Board's view, the quality of the developments and the value added by the Hiranandani brand. Progress will be further illustrated by Hirco's Annual Report for the financial year ended 30 September 2008 which will be mailed to Shareholders shortly.

Despite this significant progress, the Company's Share price, 52 pence per Share as at 10 March 2009 (the latest practicable date prior to the publication of this document), represents a significant discount to NAV per Share (as at 30 September 2008). Such a discount is not out of line with other comparable companies in the Indian real estate sector; however, the Board continues to believe that Hirco has positive distinguishing features that set it apart from other AIM-quoted companies focused on Indian real estate. It is therefore disappointed by this trading discount and has for some time been seeking ways to address this for the benefit of all Shareholders.

In pursuance of this aim, a proposed merger was announced on 19 December 2008, the benefits of which were considered by the independent Directors to include: the creation of an integrated development company; enhanced operational control; clear alignment of interest between Hirco and Hiranandani; greater transparency into the underlying development operations; full exposure to development returns; recognition of current underlying NAV in consideration; renewal and expansion of the exclusive Hiranandani relationship; simplification of a complex share structure; strengthening of the Enlarged Group's earnings; and a significant increase in Hirco's asset base.

Discussions continue with Shareholders on ways to address the gap between the Hirco Share price and the published NAV per Share.

3. Laxey's proposals are not in the Company's and Shareholders' best interests

Laxey acquired an interest in 6.07 per cent. of the Company in July 2008 and in October began to agitate for change. The Board believes Laxey has demonstrated a lack of understanding of Hirco's Participating Preference Share investment structure and that its strategy is misconceived given current market conditions.

The Board considers that the Laxey proposals are not in the Company's best interests and are misguided for the following reasons:

Laxey is destabilising Hirco at the very time its links with Hiranandani are the most important

- We believe current market conditions are driving a flight to quality in the real estate market. Hirco, through Hiranandani, stands to benefit markedly relative to its peers in light of the strength of the Hiranandani brand and the proven quality of the product that it is delivering.
- The Laxey proposals therefore risk depriving Hirco of its key distinguishing proposition: namely that in Niranjani Hiranandani it has a recognised industry leader at its helm with the motivation and capability to capitalise on testing times.

Laxey has misunderstood the Hirco structure

- Since its inception, Hirco has been structured as a preference share investor in Hiranandani development projects, with majority Board independence to resolve on any dealings with Hiranandani. It believes that Laxey, as a more recent investor, has failed to appreciate that the Company neither owns nor controls the Current Development Projects.
- A change in the Board's composition would not change the rights of the Board to exert influence over these development projects nor provide a means for activist strategies used by Laxey.

Laxey has failed to demonstrate any strategy to enhance Shareholder value

- The Laxey proposals do not address the significant discount at which the Company's Shares trade to NAV per Share.

- Laxey has not set out any clear, differentiated future strategy by which its Proposed Nominees would enhance Shareholder return.
- In fact, following Laxey's letter to Shareholders of 6 January 2009 and the QVT public announcement on 5 January 2009 (QVT is a substantial investor in Laxey funds), the Hirco Share price has declined by more than 30 per cent.
- The Board believes that not one of the Proposed Nominees is independent of Laxey.

The Laxey proposals could irreparably harm the return profile for Hirco investors

- The ability to service the Participating Preference Shares and return value to Shareholders is necessarily a function of the performance of the Current Development Projects.
- The success in pre-sale activity at the project level directly correlates to the strength of the Hiranandani brand – which has been built up over 25 years of development work in India.
- As well as enjoying a leading reputation in Indian real estate development, the Hiranandani brand brings with it excellent relationships with governmental and regulatory authorities and greatly assists the ability of the projects to source and maintain lines of credit.
- The disquiet that Laxey is creating is already having a detrimental impact on the confidence of potential purchasers of units in the Current Development Projects. The Board considers Shareholders in Hirco will only suffer from the destructive effect of the insinuations and proposals made by Laxey.
- Removal of Niranjani Hiranandani, whether as a Director or as Chairman, would adversely impact the Hiranandani brand. The Board considers that this impact would be clearly detrimental to the performance of the Current Development Projects and consequent returns for Hirco investors.

Hirco is not a suitable target for short-termist strategies used by Laxey

- Investors in the Company who have properly appreciated Hirco's investment structure and dependencies will know that the Current Development Projects in Chennai and Panvel have life-spans of between 7-8 years each.
- Any implication that a change in Board control would bring the ability to change the developer or development plans for existing projects is misconceived: Hirco's preference share interest does not give such power.

Laxey has misrepresented the checks and balances in Hirco's structured Board arrangements

- Hirco's value is inextricably (both legally and commercially) tied to the Current Development Projects and to Hiranandani as developer. Investor value is therefore driven by Hiranandani project performance.
- The Hirco Participating Preference Share arrangements work to incentivise Hiranandani, as owners of the projects, to return value to Hirco Shareholders. Hiranandani is only able to achieve returns on its investments after Hirco receives value.
- The AIM Rules and the Hirco investment committee procedures prescribe a rigorous basis on which transactions between Hirco and Hiranandani have always to receive unanimous approval from the independent Directors, in consultation with the Company's nominated adviser and after detailed consultation with the Company's valuers and legal advisors.
- Through its proposals, Laxey would therefore gain a concentration of board members but no extra scope for driving Shareholder returns. The resulting situation would be an unworkable relationship with Hiranandani, Hirco's development partner.

The Board consider that the Laxey proposals are:

- damaging to the Company;

- completely contrary to the best interests of Shareholders; and
- motivated entirely by the ambitions of a shareholder with a misplaced strategy for this Company.

Given these irreconcilable differences of opinion, **were any of the Resolutions passed at the EGM, it is the current intention of all the remaining Directors to resign from the Board.**

4. The Board's proposals

Hirco's dialogue with Shareholders has been ongoing since IPO. Discussion has increased and is continuing in the light of the merger proposals, the Laxey and QVT public announcements, and the Resolutions proposed by Laxey. Shareholders should note:

- Niranjan Hiranandani brings a wealth of Indian real estate experience, which has been built up over 25 years and is invaluable to both the Company and the prospects of the Current Development Projects.
- The Board is dedicated to working hard to generate and protect Shareholder value for ALL investors. Unlike many AIM-quoted real estate funds, the underlying holdings of the Company offer a branding and hallmark of quality which often attracts a premium price to those of its peer group (as is evidenced by the reported sale figures). The Board, therefore, remains confident of securing the medium to long-term Shareholder value described at the time of the Company's IPO.
- In February 2009 the Board clarified Hirco's future dividend policy, stating that:

“subject only to Hirco plc's own working capital requirements, it is committed to Hirco plc paying dividends equivalent to any cash flows it receives from the Hiranandani Investment Companies, as soon as reasonably practicable following receipt. The Board recognises that this is a priority for Hirco shareholders”.
- In line with the model documentation cemented into Hirco's structure at IPO, the Investment Companies for each project are contractually obliged from time to time, where available profits permit, to declare such dividends as are necessary to permit lawful and prompt payment of the preference dividends on the Participating Preference Shares.
- In addition to the contractual obligations of its project vehicles, the Participating Preference Share investment structure incentivises Hiranandani to generate good returns in as short a timeframe as possible.

The Company has previously stated its aspiration, both at IPO and in conjunction with the merger proposals, to move to the Official List of the London Stock Exchange in due course. The Board will undertake a programme to seek a further experienced director, to act as an independent Senior Non-Executive Director (an advance adoption of a Combined Code on Corporate Governance provision for companies listed on the Official List). The identity of such a person and the incremental value he/she might bring would be discussed with key Shareholders before nomination to the Board.

The Board continues its dialogue with Shareholders and seeks opportunities to create Shareholder value by more closely correlating market capitalisation to the Company's NAV, reflecting the underlying valuation of the Current Development Projects and the Company's Participating Preference Shares. The Directors remain fully confident of the underlying inherent value of the Company's Participating Preference Shares investment in the holding companies in respect of the Current Development Projects and firmly believe in the prospects for the Company. The Company will continue to work to demonstrate more fully this underlying value to both Shareholders and the market.

5. Action to be taken

You will find enclosed with this document a Form of Proxy for use in connection with the Extraordinary General Meeting. Whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received

by the Company's registrar, Barclays Wealth Trustees (Isle of Man) Limited, as soon as possible but in any event not later than 10.00 a.m. local time on 4 May 2009. **EVERY SHAREHOLDER'S VOTE IS IMPORTANT – PLEASE COMPLETE AND RETURN YOUR FORM OF PROXY AS SOON AS POSSIBLE.** Completion of the Form of Proxy will not preclude you from attending and voting at the Extraordinary General Meeting should you so wish.

6. Recommendation

The Directors believe that the Resolutions are against the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board unanimously recommend that Shareholders **vote against all of the Resolutions**, as they have irrevocably agreed to do in respect of their beneficial holdings, which amount in aggregate to 2,581,984 Shares (representing approximately 3.37 per cent. of the existing share capital of the Company).

Yours faithfully

Niranjan Hiranandani
Priya Hiranandani
Kersi Gherda
Douglas Gardner
Sir Rob Young
David Burton
Nigel McGowan

DEFINITIONS

In this document, unless the context otherwise requires, the expressions set out below bear the following meanings:

“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the rules of the London Stock Exchange for AIM companies and their nominated advisers governing admission to and the operation of AIM
“Board”	the board of directors of Hirco
“Credit Suisse”	Credit Suisse Client Nominees (UK) Limited, One Cabot Square, London, E14 4OJ
“Current Development Projects”	the development projects at Chennai and Panvel in which Hirco has to date made Participating Preference Share investments
“Directors” or “Board”	the directors or the board of directors, as the case may be, of Hirco
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the shareholders of Hirco, notice of which is set out on pages 11 and 12 of this document
“Form of Proxy”	the form of proxy enclosed with this document
“Hiranandani”	Niranjan Hiranandani, Kamal Hiranandani, Priya Hiranandani and Darshan Hiranandani, and entities controlled by them
“Hirco” or “the Company”	Hirco plc, a company incorporated in the Isle of Man with registered number 118221C and, where the context requires, its direct and indirect subsidiaries
“Investment Companies”	the companies set up by Hiranandani to act as holding companies for the Current Development Projects
“HSBC”	HSBC Bank plc, 8 Canada Square, London E14 5HQ
“IPO”	the Company’s initial public offering on 13 December 2006
“Laxey”	Laxey Partners Limited, an entity incorporated in the Isle of Man
“London Stock Exchange”	London Stock Exchange plc
“NAV”	net asset value
“Participating Preference Shares”	the participating preference shares held in each of the Investment Companies by Hirco Mauritius.
“QVT”	QVT Financial LP, 1177 Avenue of the Americas, 9th Floor, New York, NY 10036
“Registrar”	Barclays Wealth Trustees (Isle of Man) Limited, PO Box 312, 4th Floor, Queen Victoria House, Victoria Street, Douglas, Isle of Man IM99 2BJ
“Resolutions”	the resolutions to be proposed at the Extraordinary General Meeting in the form set out in the notice on pages 11 and 12 of this document

“Shareholders”	holders of the Shares
“Shares”	the ordinary shares of £0.01 each in the capital of Hirco
“£” or “sterling” or “pound” or “penny” or “pence”	the lawful currency of the UK

APPENDIX

CVs of the Proposed Nominees, as provided by Laxey, are set out below:

Andrew Pegge

Andrew Pegge, aged 45, started his career with Laurentian Fund Management in London in 1987 where he was Investment Systems Manager. In 1990, he joined Buchanan Partners Limited where he was involved in managing the Buchanan Emerging Markets Fund. In 1995 Mr. Pegge, together with Mr Colin Kingsnorth, set up Regent Kingpin Capital Management ("Kingpin") as a joint venture with the Regent Pacific Group. Mr. Pegge was Chairman of Kingpin and had responsibility for managing the group's global emerging markets funds. Following the decision to relocate to the Isle of Man, Mr. Pegge spent just over 6 months with the Isle of Man Financial Supervision Commission as Supervisor of Collective Investment Schemes, following which he and Mr. Kingsnorth established Laxey Partners Ltd, Mr. Pegge holds a BA in Psychology and Cognitive Studies, an MBA and is a Chartered Financial Analyst. Mr. Pegge is also a director of the AIM listed Value Catalyst Fund Limited.

Michael Haxby

Michael Haxby, aged 36, joined Laxey Partners Ltd in February 2001 and became an executive director of Laxey in December 2001. He manages the global risk for Laxey's funds including currency hedging. He is also responsible for the coordination, integration and protection of Laxey's IT systems and the development and maintenance of fund management investment tools. Prior to joining Laxey, he worked, with the principals of Laxey, in various back office, analysis and trading roles at Kingpin and Buchanan Partners Limited. Mr Haxby holds an Honours Degree in Accounting and Financial Management BSc(Econ.). Mr Haxby is also a director of Terra Catalyst Fund, Value Catalyst Fund and LIT plc, all AIM listed funds. Mr Haxby is resident in the Isle of Man.

John Bourbon

John Bourbon, aged 52, has experience in the fields of financial regulation, compliance and customer due diligence. Mr. Bourbon worked for Barclays Group for 22 years from 1974 to 1996 and subsequently became Head of Supervision at the Isle of Man Financial Supervision Commission from 1996 to 2000. From 2000 to 2002, Mr. Bourbon was the Managing Director of the Cayman Islands Monetary Authority (CIMA). In 2003, he was appointed the Chief Executive Officer of KYC-OS Limited, which is based in the Isle of Man. Following his resignation from KYC-OS Limited, Mr. Bourbon established John Bourbon Consulting Limited, which provides a range of international regulation, compliance and training services operating from Isle of Man. Mr Bourbon is licensed by the Isle of Man Financial Supervision Commission to act as a corporate service provider and a trust service provider. Mr. Bourbon holds a MSc in Financial Services Regulation and fellowships of the Compliance Institute, the Chartered Institute of Bankers and the Securities Investment Institute. He is currently Chairman of the Compliance Institute of the United Kingdom. Mr Bourbon is Chairman of the AIM listed Value Catalyst Fund and a director of Dhir India Investments PLC which is also AIM listed. Mr Bourbon is resident in the Isle of Man.

Aled Rhys Jones

Rhys Jones, aged 39, is currently co-CEO of Celtic Property Developments S.A., a Central European property developer concentrating on office and residential developments in Poland and the Balkans. Following graduation in London in Land Management, Mr Jones joined Associated British Ports in Cardiff. He subsequently worked for seven years for DTZ Property Consultants in various departments of the Cardiff, Newport, Prague, and the Warsaw offices, being Managing Director for Poland at the latter. In 1999 Mr Jones co-founded Celtic Asset Management Sp.Zo.o. Part of the company was sold in 2002 to iOG Central Europe Sp.Zo.o., with the remaining portion being partly sold to Laxey in 2005. Celtic Asset Management was consequently amalgamated into Celtic Property Developments S.A. in October 2007. During the last five years, Mr Jones has also been involved in the setting up, development and in some instances the sale of various operating companies including Trinity Corporate Services Sp2o.o., Caledonian Project Management

Sp.Zo.o., Central Europe Property Management Sp.Zo.o, Savills Central Europe Sp.Zo.o, Celtic Fire Services PTY (Australia), and Gentile Wine Ltd (Bosnia Herzegovina). Mr Jones is a fellow of the Royal institute of Chartered Surveyors and is also a director of Terra Catalyst Fund. Mr Jones is resident in Poland.

NOTICE OF EXTRAORDINARY GENERAL MEETING

HIRCO PLC

(incorporated in the Isle of Man with registered number 118221C)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of Hirco PLC (the “Company”) will be held at The Sydney Room, Park Hyatt Zurich, Beethoven-Strasse 21, 8002 Zurich, Switzerland on 6 May 2009 at 11.00 a.m. local time for the purpose of considering and, if thought fit, passing the following resolutions, which will each be proposed as ordinary resolutions.

1. Ordinary Resolution

THAT, pursuant to Article 88 of the Company’s Articles of Association, Niranjan Hiranandani be removed as a Director of the Company with immediate effect.

2. Ordinary Resolution

THAT, pursuant to Article 81.1 of the Company’s Articles of Association, Andrew Pegge be appointed as a Director of the Company with immediate effect.

3. Ordinary Resolution

THAT, pursuant to Article 88 of the Company’s Articles of Association, David Burton be removed as a Director of the Company with immediate effect.

4. Ordinary Resolution

THAT, pursuant to Article 81.1 of the Company’s Articles of Association, Michael Haxby be appointed as a Director of the Company with immediate effect.

5. Ordinary Resolution

THAT, pursuant to Article 88 of the Company’s Articles of Association and subject to (after all the resolutions the subject of this notice having been voted upon) a majority of the Directors being resident outside the United Kingdom, Nigel McGowan be removed as a Director of the Company with effect from the end of this meeting.

6. Ordinary Resolution

THAT, pursuant to Article 81.1 of the Company’s Articles of Association, John Bourbon be appointed as a Director of the Company with immediate effect.

7. Ordinary Resolution

THAT, pursuant to Article 81.1 of the Company’s Articles of Association, Aled Rhys-Jones be appointed as a Director of the Company with immediate effect.

8. Ordinary Resolution

THAT, the Directors of the Company are urged to consider appointing a Director of the Company who is independent of the Hiranandani family to act as Chairman.

BY ORDER OF THE BOARD

Nigel McGowan
Secretary

Date: 12 March 2009

Registered office:
PO Box 312
4th Floor
Queen Victoria House
Victoria Street
Douglas
Isle of Man IM99 2BJ

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 notarially 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 10.00 a.m. local time on 4 May 2009, 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 10.00 a.m. local time on 4 May 2009 (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 10.00 a.m. local time on 4 May 2009 (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.