



News Release

Hirco PLC
("Hirco" or the "Company")

Laxey Proposals Rejected at EGM

May 6, 2009 – LONDON – Hirco PLC (AIM: HRCO) Further to the Company's announcement on 20th February 2009 that it had received a requisition on behalf of Laxey Partners Ltd to call an Extraordinary General Meeting of Hirco (the 'EGM') and to allow shareholders to vote on eight separate board-change resolutions. The Company announces that at the EGM held today, all eight resolutions proposed by Laxey were rejected.

Commenting on the voting results, Douglas Gardner, Independent Non-Executive Director of Hirco PLC said: "As a Board, we considered the Laxey proposals ran directly against the interests of the Company. Hirco's objective is to achieve long-term returns from close and sustained cooperation with the Hiranandani organization and its development projects. We are delighted that our shareholders agree. In a poll of over eighty percent of the share register, all resolutions were rejected by a substantial majority. We can now refocus Board and management attention on delivering shareholder value."

A representative of HSBC Private Bank made the following statement at the meeting: "HSBC Private Bank, on behalf of their clients who in aggregate represent a large shareholding in Hirco PLC with over 10%, is supportive of the current management of Hirco PLC and the Hiranandani family and has voted against all of the Laxey resolutions. HSBC Private Bank will continue to engage with Hirco and the Hiranandani family to help maximize shareholder value."

About Hirco

Hirco PLC is an investment vehicle that invests in India with Hiranandani, India's largest developer of prestigious mixed-use townships for the country's increasingly affluent middle class. Its modern, large-scale developments – combining high-quality residential, commercial and retail components with green space and social and recreational facilities – are strategically located in suburban areas outside major city centres.

Hirco shares are traded on London Stock Exchange's AIM market under the symbol HRCO. At the time of its admission to trading on AIM in December 2006, Hirco was the largest-ever real estate investment company IPO on the AIM and that year's largest IPO on AIM.

For additional information about Hirco, please visit www.hirco.com.

ENDS

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