

Utilico Emerging Markets Limited
(the "Company")

NOTICE

YOU ARE HEREBY NOTIFIED that there will be a Special General Meeting of the Company, at Canon's Court, 22 Victoria Street, Hamilton HM 12 Bermuda on:

Monday, 5 January 2009 at 10.00 a.m. (Bermuda time)

AGENDA

1. Elect a Chairman, if necessary.
2. Read Notice convening this meeting.
3. Minutes of the last General Meeting to be read and confirmed.
4. Accept the recommendation of the Directors to reduce the share premium.
5. Consider any other business which may properly come before the meeting.

BY ORDER of the Board

F&C Management Limited
Secretary

4 December 2008

Notes:

1. Members entitled to attend and vote at this meeting may appoint one or more proxies (who need not be members) to attend and vote on their behalf.
2. To be valid, the Form of Proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by the Company's Registrar, Computershare Investor Services (Channel Islands) Limited, PO Box 83, Ordnance House, 31 Pier Road, St Helier, Jersey, JE4 8PW, not less than 48 hours before the time fixed for the meeting or adjourned meeting.
3. A Form of Proxy is enclosed. Completion and returns of the Form of Proxy will not preclude members from attending and voting at the meeting should they so wish.