

NR NORDIC & RUSSIA Properties Limited

*(incorporated and registered in Jersey under the Companies (Jersey) Law 1991
with registered no. 94890,
its registered office is 13 Castle Street, St Helier, Jersey, JE4 5UT)*

The annual general meeting of NR NORDIC & RUSSIA Properties Limited (the **Company**) will be held at 13 Castle Street, St Helier, Jersey, JE4 5UT on 19 May 2011 at 10 a.m. (the **"AGM"**). The business to be conducted is as follows:

1. THAT a proposal amending the Company's Articles of Association (the **"Articles"**) be approved;
2. THAT the Company's financial statements and related reports for the period ended 31 December 2010 be received and approved;
3. THAT Martin Sabey who retires as a director be re-appointed as a director;
4. THAT Christopher Lovell who retires as a director be re-appointed as a director;
5. THAT Ernst & Young LLP (the **"Auditors"**) be re-appointed as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting of the Company;
6. THAT the directors be authorised to determine the remuneration of the Auditors;
7. THAT the Company be authorised to hold as treasury shares any of the ordinary shares of the Company that it has purchased pursuant to Resolution 8;
8. THAT in accordance with Article 2 of the Company's Articles of Association and the Companies (Jersey) Law 1991, as amended, the Company be generally and unconditionally authorised for the purposes of Article 57 of the Companies (Jersey) Law 1991, as amended, to make one or more on-market purchases of no par value ordinary shares of the Company, and may either cancel or hold any such ordinary shares in treasury.

Full details of the AGM including the explanatory notes, the conditions to the Resolutions above-mentioned and the form of proxy are contained in the circular dated 4 April 2011 sent to shareholders.

Shareholders who are registered in the Company's Register of Members at 6 p.m. (Jersey time) on 17 May 2011 or if the AGM is adjourned at 6 p.m. (Jersey time) on the day two days prior to the adjourned meeting will be entitled to attend and exercise their voting rights at the AGM. Shareholders wishing to exercise their meeting rights by submitting a proxy contained in the proxy materials in accordance with the instructions set forth therein no later than 10.00 a.m. on 17 May 2011, being 48 hours before the AGM.

Copies of the financial statements, service contracts and letters of appointment of the directors of the Company and the Articles of Association of the Company indicating the proposed amendments, will be available at no cost from the offices of the Company's Dutch Paying Agent: ING Bank N.V., PAS, Locationcode AMP L02.007, Bijlmerplein 888, 1102 MG Amsterdam, The Netherlands.

For further information please see www.nr-properties.co.uk.

The Board of Directors