



NOTICE OF THE ANNUAL GENERAL MEETING OF CASPIAN HOLDINGS PLC

Notice is hereby given that the Annual General Meeting for 2011 will be held at 18b Charles Street, Mayfair, London on **Friday, 1 July 2011 at 11.00 am** to transact the following business of the Company

Ordinary Business

1. To receive and adopt the Directors' Report and the financial statements for the financial year ended 31st December 2010 and the report of the auditors thereon.
2. To re-elect Mr. Michael Masterman, who retires by rotation, as a Director of the Company.
3. To re-elect Mr. Byron Pirola, who retires by rotation, as a Director of the Company.
4. To appoint Chapman Davis LLP as auditors to hold office until the conclusion of the next general meeting at which accounts are laid and to authorise the Directors to fix their remuneration.

As Special Business

As an Ordinary Resolution

5. **THAT** the Directors be and are generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 (the "Act") to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of £55,000. The authority referred to in this resolution shall be in substitution for all other existing authorities and shall expire (unless previously renewed, varied or revoked by the Company in general meeting) at the conclusion of the next Annual General Meeting of the Company. The Company may, at any time prior to the expiry of the authority, make an offer or agreement which would or might require relevant securities to be allotted after the expiry of the authority and the Directors are hereby authorised to allot relevant securities in pursuance of such offer or agreement as if the authority had not expired.

As a Special Resolution

6. **THAT** the Directors, pursuant to Section 570 of the Act, be empowered to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 as if Section 561 of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities where such securities have been offered (whether by way of a rights issue, open offer or otherwise) to the holders of ordinary shares in the capital of the Company in proportion (as far as practicable) to their holdings of such ordinary shares but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with equity securities representing fractional entitlements and with legal or practical problems under the



laws of, or the requirements of, any regulatory body or any stock exchange in, any territory; and

- (b) the allotment, other than pursuant to (a) above, of equity securities:
- (i) arising from the exercise of options and warrants outstanding at the date of this resolution;
 - (ii) pursuant to one or more placings of equity securities by the Company for cash to raise up to £3,000,000 (in aggregate); and
 - (iii) other than pursuant to (i) and (ii) above, up to an aggregate nominal value of £30,000.

and this power shall, unless previously revoked or varied by special resolution of the Company in a general meeting, expire at the conclusion of the next Annual General Meeting of the Company. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By Order of the Board
Cargill Management Services Limited

Secretary
08 June 2011

Registered Office
22 Melton Street
London NW1 2BW



Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend, speak & vote . A proxy need not be a member of the Company. Completion of a form of proxy does not preclude a member from attending the meeting and voting thereat.
2. To appoint more than one proxy you may photocopy this proxy form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. Any form of proxy and power of attorney or other authority under which it is signed, or notarially certified or office copy of such power or authority, in order to be valid, must reach the Company's Registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours before the time appointed for the meeting. The proxy form can also be faxed at 01252 719232 within the stipulated time limit.
4. Copies of all Directors' service contracts of more than one year's duration will be available for inspection at the Registered Office during usual business hours until the date of the Annual General Meeting and at the place of the meeting for at least 15 minutes before the meeting and until the conclusion of the meeting.
5. In accordance to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members entered on the Company's register of members not later than at 11.am on 29 June 2011 or, if the meeting is adjourned, shareholders entered on the Company's register of member not later than 11.am two days before the time fixed for the adjourned meeting, shall be entitled to attend and vote at the meeting or any adjournment thereof.
6. In order to facilitate voting by a Corporate Representative at the AGM, arrangements will be put in place at the AGM so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the corporate representatives will give voting directions to the designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.



FORM OF PROXY

I/We the undersigned, being a member of the above-named company, hereby appoint

Name of Proxy

Address:

Number of Shares proxies appointed over

or failing him the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 1st July 2011 at 11.00 am and any adjournment thereof.

The proxy will vote on the undermentioned resolutions, as indicated:-

ORDINARY RESOLUTIONS

	FOR	AGAINST	ABSTAIN
1. To receive and adopt the Report and Accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-appoint Michael Masterman, as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To re-appoint Byron Pirola, as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To appoint Chapman Davis LLP as auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS

	FOR	AGAINST	ABSTAIN
5. Authority to allot shares under Section 551	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Special resolution to partially disapply statutory Pre-emption rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If this form is signed and returned without any indication as to how the proxy shall vote, he will exercise his discretion both as to how he votes (and whether or not he abstains from voting).

PRINT NAME:

DATE:

SIGNATURE:



NOTES:-

1. If you wish to appoint any person other than the Chairman of the Meeting as proxy, please delete the words “Chairman of the Meeting” and insert his or her name and address in the space provided and initial the alteration. The person appointed to act as a proxy need not be a member of the Company.
2. As a holder of ordinary shares in the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Company. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the person first named in the register of members tendering a vote will be accepted to the exclusion of the votes of the other joint holders.
4. In the case of a corporation, this form must be expressed to be executed by the corporation and must be executed under its common seal, on its behalf by a duly authorised attorney or duly authorised officer of the corporation.
5. Any alteration to this form must be initialled.
6. To be effective all proxy forms and additional proxy forms should be signed and returned to the Company’s Registrars, Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL not later than 48 hours before the start of the meeting. The proxy form can also be faxed at 01252 719232 within the stipulated time limit.
7. The completion and return of a form of proxy will not affect the right of a member to attend, speak and vote in person at the meeting convened by this notice.
8. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
9. To direct your proxy how to vote on the resolutions mark the appropriate box with an “X”. To abstain from voting on a resolution, select the relevant “withheld” box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
10. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours before the time appointed for the meeting or any adjournment thereof. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
11. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the chairman of the meeting as its corporate representative to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the chairman and the chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives (www.icsa.org.uk) for further details of this procedure. The guidance includes a sample form of appointment letter if the chairman is being appointed as described in (i) above.