

NOTICE OF ANNUAL GENERAL MEETING

THE BLACK SEA PROPERTY FUND LIMITED

(An investment company incorporated in Jersey with registration number 89392)

Notice is hereby given that the Annual General Meeting of the Company will be held on Tuesday 01 September 2009 at South Tower, 29-31 Esplanade, St Helier, Jersey JE4 5SJ Channel Islands at 11.00am for the transaction of the following business.

Ordinary Resolutions

1. To receive and adopt the Financial Statements of the Company for the year ended 31 December 2008 and the Directors' and Auditors' reports thereon.
2. To appoint KPMG Channel Islands Limited as Auditors of the Company and to authorise the Directors to fix their remuneration.

Special Resolution

3. That the Company be and is hereby generally and unconditionally authorised to make market purchases of fully paid shares in the Company ("Shares") provided that:-
 - (a) the maximum number of Shares hereby authorised to be purchased shall be 31,945,623 being 14.99 per cent of the total number of Shares in issue as at 17 July 2009;
 - (b) the minimum price which may be paid for a Share is one penny;
 - (c) the maximum price which may be paid for a Share is an amount equal to 105% of the average of the middle market quotations of a Share taken from the London Stock Exchange for the five business days immediately preceding the date of purchase (or such other amount as may be specified by the London Stock Exchange from time to time);
 - (d) the minimum and maximum prices for the Shares, referred to in sub-paragraphs (b) and (c) of this resolution are in all cases exclusive of any expenses payable by the Company;
 - (e) the Company shall fund the payments of the purchases of the Shares in any manner permitted by the Companies (Jersey) Law 1991, as amended (the "**Law**");
 - (f) the Directors reasonably believe that the Company shall be able to meet the solvency tests prescribed by the Law;
 - (g) the authority hereby conferred shall expire at the Annual General Meeting of the Company to be held in 2010, unless such authority is varied, revoked or renewed prior to such time by the Company in general meeting by special resolution; and
 - (h) the Company may enter into a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be completed or executed wholly or partly after the expiration of such authority.

By order of the board



Company Secretary,
BNP House, Anley Street, St Helier, Jersey, JE2 3QE,
17th July 2009.

Notes:

1. A Shareholder entitled to attend and vote at the Meeting convened by this Notice is entitled to appoint one or more proxies to attend and (on a poll) to vote instead of him/her. A proxy need not also be a member of the Company.
2. A form of proxy is enclosed. The Chairman of the Meeting would be willing to act as your proxy if desired. Please sign and complete the form and return, to reach the office of the Registrar not later than 48 hours before the time fixed for the meeting.