

June 6, 2008

Dear Shareholders,

Please note that the Notice and Agenda in respect of the 2007 Annual Meeting of the Shareholders of the Company as previously sent to you contained one minor error. I therefore re-submit for your kind attention a replacement Notice and Agenda for the 2007 Annual Meeting of the Shareholders of Kingsland Estates Limited to be held on June 30, 2008 at 2:30 p.m.

Yours truly,

A handwritten signature in black ink, appearing to read "Elrie A.B. Deane". The signature is written in a cursive style with a large initial "E".

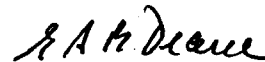
Elrie A.B. Deane  
Company Secretary

**KINGSLAND ESTATES LIMITED**

**NOTICE**

**Notice is hereby given** that the 2007 Annual General Meeting of the Shareholders of Kingsland Estates Limited will be held at the office of PricewaterhouseCoopers, The Financial Services Centre, Bishop's Court Hill, St. Michael on Monday the 30<sup>th</sup> day of June, 2008 at 2:30 p.m.

By Order of the Board of Directors



E.A.B. Deane  
Secretary  
June 6, 2008

**AGENDA**

1. To consider the Report of the Directors for the year ended 30<sup>th</sup> June, 2007.
2. To appoint Directors.
3. To appoint Auditors.
4. To transact any other business of an Annual General Meeting.

It is regretted that the Financial Statements for the year ended 30<sup>th</sup> June, 2007 are not yet available for circulation to shareholders.

Reference should be made to Paragraph 2 of the Directors' Report

**Minutes of the Annual General meeting of the Shareholders of Kingsland Estates Limited held on Saturday the 31<sup>st</sup> day of March, 2007 at 10:00 a.m. at the office of Mr. Leslie F. Haynes Q.C., Equity House, Pinfold Street, Bridgetown, St. Michael**

---

**Present:** Mr. Richard Cox, Chairman  
Mr. Gerard Cox, Director

**By invitation:** Mr. Leslie F. Haynes, Q.C.  
Mr. Clyde Turney, Q.C.  
Ms. Doria Moore

**In attendance:** Ms. Ronaele Dathorne representing Corporate Services Limited,  
the Assistant Secretary  
Mr. E.A.B. Deane, Company Secretary

**Shareholders present in person or by Proxy** Mr. Owen G.F. Deane  
Mr. Richard Cox holding proxy for Classic Investments Ltd.  
Mr. John Knox holding proxy for Mrs. Marjorie Knox

**1. Report of the directors for the year ended June 30, 2006**

The Chairman made reference to the Directors' Report previously circulated and requested that the Report be taken as read. Mr. Owen Deane and Mr. Cox confirmed their willingness to have the report taken as read.

Preliminary Issues

- (a) The Chairman called the meeting to order at 10:10 a.m. He confirmed the presence of a quorum and welcomed all present to the meeting.
- (b) At the request of the Chairman Ms. Dathorne read the minutes of the Annual Shareholders' meeting held on December 21, 2005.

Mr. Knox requested that the minutes be amended to reflect that he did not vote on the matter of the re-election of directors. The Chairman confirmed that the minutes would be so amended.

Mr. Knox inquired as to whether the minutes under consideration are the same as those which constitute an exhibit to an affidavit filed in a pending suit. Mr. Turney advised that the matter was irrelevant.

- (c) At the request of the Chairman Ms. Dathorne read the minutes of the re-convened Annual Shareholders' meeting held on September 29, 2006.

**Minutes of the Annual General meeting of the Shareholders of Kingsland Estates Limited held on Saturday the 31<sup>st</sup> day of March, 2007 at 10:00 a.m. at the office of Mr. Leslie F. Haynes Q.C., Equity House, Pinfold Street, Bridgetown, St. Michael**

---

- (i) Note 3 – Significant accounting policies (6) – income from real estate sales para 3.

Mr. Knox questioned the accuracy of Mr. Cox's statement to the effect that the Company remains subject to an injunction. A discussion ensued on the matter during which Mr. Turney advised that the statement must be read within the context of the period covered by the financial statements under consideration.

The historical background must therefore be taken into consideration since there were in fact injunctions in effect during most of the fiscal periods under review. A further discussion ensued on the matter pursuant to which it was agreed that the relevant paragraph would be amended by replacing "remains subject to an injunction" which "had been subject to injunctions".

- (ii) Page 4 – Memorandum presented by Mr. Knox

Mr. Knox made reference to a memorandum presented by him at the September 2006 re-convened Shareholders Meeting. He noted that on that occasion an undertaking was given that a response thereto would be provided to him, however to date he has received no such response. He also queried whether he would receive a copy of the relevant minutes subsequent to which the response would be received. Mr. Turney and the Company Secretary advised that minutes would not be provided but upon written request to the Board and pursuant to the Companies Act could be viewed as part of the Company's records. Mr. Cox pointed out that responses to most of the questions contained in the Memorandum were contained in affidavits filed in pending suites. Mr. Turney advised that irrespective of this, a response would be provided as had been undertaken. Mr. Knox re-emphasized that he expected written responses to his questions. Mr. Turney re-iterated that an undertaking was given to provide a reply, not responses to questions.

On a motion duly made by Mr. Richard Cox, seconded by Mr. Owen Deane and carried **it was resolved that** the minutes of the Annual Shareholders meeting held on December 21, 2005 and the re-convened session thereof held on September 29, 2006 as presented be and are hereby accepted as true records of the said meetings. Mr. Knox reserved his vote, re-emphasizing that the minutes of the re-convened meeting did not reflect his understanding of the undertaking given as per his memorandum, in that he still awaits receipt of responses to his questions and not merely a reply thereto.

**Minutes of the Annual General meeting of the Shareholders of Kingsland Estates Limited held on Saturday the 31<sup>st</sup> day of March, 2007 at 10:00 a.m. at the office of Mr. Leslie F. Haynes Q.C., Equity House, Pinfold Street, Bridgetown, St. Michael**

---

**2. Election of Directors**

Mr. Owen Deane proposed the re-election of Mr. Richard Cox, Mr. Gerard Cox and Mr. Alan Cox to the Board of Directors. On a motion made by Mr. Owen Deane, seconded by Mr. Richard Cox as proxy for Classic Investments Ltd. and carried **it was resolved that** Mr. Richard Cox, Mr. Gerard Cox and Mr. Alan Cox be and are hereby re-elected to serve on the Board of Directors, each for a term of three years.

Mr. Knox reserved his vote and noted that the current procedure for election of directors varied from that previously employed by the Company.

**3. Re-election of Auditors**

Mr. Cox noted that PricewaterhouseCoopers offer themselves for re-appointment as Auditors of the Company.

On a motion duly made by Mr. Richard Cox, seconded by Mr. Owen Deane and carried **it was resolved that** PricewaterhouseCoopers be and are hereby re-appointed Auditors of the Company for the ensuing financial year.

Mr. Knox reserved his vote. He noted that the current process of voting for the re-appointment of the Company's Auditors was a departure from the Company's previous practice. He advised that previously if a shareholder held the position of Chairman or Company Secretary he or she did not participate in the voting process. Mr. Turney advised that previous practices were irrelevant for current purposes and noted that Mr. Cox, although Chairman of the Board, currently votes in his capacity as proxy for Classic Investments Ltd, a shareholder of the Company and not in his personal capacity.

**4. Any other business**

(a) Approval of Minutes

Mr. Haynes advised that in light of the fact that no shareholder was available to sign minutes of the 2005 Special Shareholders meeting and Annual Meeting, it was appropriate for the Chairman and Company Secretary to do so. Mr. Knox expressed his dissatisfaction with this approach which he deemed to be incorrect.

(b) Omission from minutes of reconvened Annual General Meeting

Ms. Dathorne noted that the presence of Mrs. Moore at the September 29, 2006 reconvened annual meeting had inadvertently been omitted from the relevant minutes. With the approval of the shareholders she undertook to make the necessary insertion.

**Minutes of the Annual General meeting of the Shareholders of Kingsland Estates Limited held on Saturday the 31<sup>st</sup> day of March, 2007 at 10:00 a.m. at the office of Mr. Leslie F. Haynes Q.C., Equity House, Pinfold Street, Bridgetown, St. Michael**

---

(c) Chairman

Mr. Knox inquired as to why Mr. "Errie" Deane had been replaced as Chairman of the Board. Mr. Deane, the Company Secretary, advised that his three year term of election as a Director expired at the completion of the 2004/2005 Annual General Meeting and he therefore ceased to be a director and was no longer in a position to serve as Chairman of the Board of Directors.

Mr. Turney added that the Chairman of the Board is elected by the directors, not by the shareholders of the Company.

(d) Spion Kop and Craigwell sale

Mr. Knox inquired as to the status of the Spion Kop and Craigwell sale. Mr. Turney advised that there was nothing to report on the matter but that pursuant to a November 2006 judgement of the Court the sale is proceeding.

(e) Letter of March 22, 2006 from Mr. Knox

(i) Contravention of Act

Mr. Richard Cox and Mr. Turney referred to a letter dated March 22, 2006 from Mr. Knox. Mr. Turney advised that contrary to the views expressed in the letter, there has been no contravention of the Companies Act by the Board.

(ii) Written reply

Mr. Turney added that there would be no written reply to the letter since the issues raised therein would be dealt with verbally at the current meeting. Mr. Knox objected to this approach and requested a written response to the said letter. Mr. Turney re-iterated that no such written response would be provided subsequent to the verbal responses currently provided, but that Mr. Knox was free to write again subsequent to the verbal disclosure.

(iii) PricewaterhouseCoopers – delay of Audit

Mr. Turney advised that PricewaterhouseCoopers as the Company's independent Auditors was well within its right to review their position in light of the firm's inclusion as a co-defendant in a pending suit. The Auditor thus has to take the necessary time to review its position but has undertaken to revert to the Company shortly. Mr. Knox suggested that Ms. Dathorne as a representative of PricewaterhouseCoopers could provide feedback on the matter.

**Minutes of the Annual General meeting of the Shareholders of Kingsland Estates Limited held on Saturday the 31<sup>st</sup> day of March, 2007 at 10:00 a.m. at the office of Mr. Leslie F. Haynes Q.C., Equity House, Pinfold Street, Bridgetown, St. Michael**

---

Ms. Dathorne advised that she in no uncertain terms did not represent PricewaterhouseCoopers as Auditors.

Mr. Knox requested direct communication from the auditor. Mr. Turney advised that the intention is not to inhibit the rights of any shareholder and that Mr. Knox should feel free to write to PricewaterhouseCoopers.

(iv) Paragraph 3 (outstanding queries) and relevant questions attached

Mr. Turney noted that earlier in the current meeting Mr. Knox had expressed grave dissatisfaction at not having received a response to his memorandum presented at the December 2006 re-convened Annual General Meeting. He pointed out that earlier letters from Mr. Alair Shepherd were addressed to the Auditors and not to the Board of Directors.

He noted that a letter dated October 6, 2006 was the only letter addressed to the Board and expressed the view that clarification was necessary as to what was being requested since currently there exists much ambiguity. He suggested that Mr. Knox particularize his concerns since his own interpretation was that the questions attached to the most recent letter are the only ones currently outstanding.

Mr. Knox rejected this assertion, indicating that the questions referred to are not the only ones to which he awaits a response. Mr. Turney re-iterated that there is a severe lack of clarity as to what questions are currently being complained about. He added that the affidavits filed in suits 1379 of 2006 and 1683 of 1993 to a great extent answer many of the questions posed by Mr. Knox and that all of these affidavits are in the possession of Mr. Shepherd as Counsel for Mr. Knox. Mr. Knox expressed his dissatisfaction.

There being no further business and on a motion duly made by Mr. Richard Cox, seconded by Mr. Owen Deane and carried **it was resolved that** the meeting be adjourned at 11:05 a.m. sine die for the purpose of reviewing the company's audited financial statements in respect of the financial year ended June 30, 2006. Mr. Knox reserved his position.

---

Richard Cox, Chairman

FORM OF PROXY

KINGSLAND ESTATES LIMITED

(The Company)

I, \_\_\_\_\_ being a shareholder of Kingsland Estates Limited hereby appoint  
\_\_\_\_\_ of \_\_\_\_\_  
or failing him \_\_\_\_\_ of \_\_\_\_\_ as  
the proxy/nominee of the undersigned to attend and act for the undersigned and on behalf of the  
undersigned at the meeting of the Shareholders of the said Company to be held on the **30<sup>th</sup>**  
**day of June, 2008** and at any adjournment or adjournments thereof in the same manner, to the  
same effect and with the same powers as if the undersigned were present at the said meeting or  
adjournments thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

Signed:.....

Shareholder