

Notice of Annual General Meeting



NOTICE IS HEREBY GIVEN that the Annual General Meeting of Depa Ltd (the "Company") will be held at Emirates Towers Hotel, Dubai, United Arab Emirates on Tuesday May 5, 2009 at 5:00pm for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed, in the case of resolutions 1 to 7 as ordinary resolutions and, in the case of resolution 8, as a special resolution:

Ordinary Resolutions

Resolution 1	THAT the accounts for the year ended 31 December 2008 together with the Auditors' Report thereon be approved.
Resolution 2	THAT a dividend of 2.99 US cents per share is distributed in respect of the year ended December 31, 2008.
Resolution 3	THAT All Board Members be re-appointed as a director of the Company for 2009 in accordance with the Articles of Association (the "Articles").
Resolution 4	THAT Deloitte and Touche be re-appointed as independent External Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.
Resolution 5	THAT Ernst and Young be re-appointed as independent Internal Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid.
Resolution 6	THAT the directors be generally and unconditionally authorised to determine the remuneration of the Internal auditors Ernst & Young and the External Auditors Deloitte and Touche.
Resolution 7	THAT the remunerations and compensations of AED 240,000/- be paid to the Members of the Board of Directors of the Company for the fiscal year ending 31 December 2009, excluding the Chief Executive Officer, thereon be approved by the company shareholders.

Special Resolutions:

Resolution 8	THAT by special resolution the shareholders of the Company approve the full cancellation of all shares repurchased by the Company through 31st March 2009 pursuant to the Share Buyback Authorization in order to reduce the share capital of the Company. Further, the shareholders of the Company approve the full cancellation of all shares repurchased by the Company in order to reduce the share capital of the Company on a quarterly basis thereafter, through the expiration of the Share Buyback Authorization, subject to approval of Nasdaq Dubai and other concerned authorities
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By order of the Board
March 30, 2009

Abdullah Al Mazroui
Chairman

Registered Office:
P.O. Box 56338
18th Floor
Al-Reem Tower
Deira, Dubai,
UAE

Proxies

Holders of ordinary shares entitled to attend and vote may appoint one or more proxies to attend and vote in their place at general meetings of the Company. Any proxy so appointed need not also be a shareholder.

EXPLANATORY NOTES

Resolutions 1 to 7 are ordinary resolutions. To pass an ordinary resolution, such number of votes must be passed in favour of the resolutions which exceed 50 per cent of all the votes cast (in person or by proxy) at a general meeting.

Resolution 8 is a special resolution. To pass a special resolution, such number of votes must be passed in favour of the resolution which equal at least 75% of all the votes cast (in person or by proxy) at a general meeting.

Resolution 1 - Approval of the Accounts and the Auditors Report

The Company is required to present its audited accounts for the year ended December 31, 2008 and the accompanying auditors' report to shareholders at its AGM for discussion and, if thought fit, approval. This provides the shareholders with an opportunity to discuss the performance of the Company during the year, its management and prospects for the future.

Resolution 2 - Dividend Declaration

In accordance with the Articles, the Company may, by shareholders passing an ordinary resolution, declare a dividend to be paid. This dividend cannot exceed the amount recommended by the directors. The shareholders are being asked to declare a dividend for the 2008 financial year, as recommended by the directors, of 2.99 US cents per share. If approved, the dividend will be paid on Monday May 11, 2009 to those shareholders entered on the relevant register of shareholders as at 6.00 pm on Monday April 6, 2009 (the Record Date).

Resolutions 3 -Re-appointment of Directors

The Articles state that at each AGM one-third of directors who are subject to retirement by rotation shall retire from office. It has been agreed among the Board of directors, in accordance with the Articles, that as the current directors are not yet eligible for retirement that they should be re-appointed.

Resolutions 4, 5 and 6 - Auditors

The Company's auditors must be re-appointed at each AGM to hold office from conclusion of that meeting until conclusion of the next AGM.

Resolutions are proposed to re-appoint Deloitte and Touche as independent external auditors and Ernst and Young as independent internal auditors and to authorise the directors to determine their remuneration for the ensuing year

Resolution 7 – Remuneration of Directors

As stated in the Articles the Directors will be remunerated for their services as decided by the Board. Approval is sought for this remuneration for each member of the Board of Directors, excluding the CEO, for the year 2009

Resolution 8 - Cancellation of shares

The Board of Directors has directed the repurchase of shares of the Company (Shares) pursuant to the powers granted by special resolution passed in the Extraordinary General Meeting held on 5 November 2008 to the Board of Directors to approve and implement a share buyback proposal within 12 months of such EGM (Share Buyback Authorization) and now the Company wishes to cancel such Shares in order to reduce the share capital of the Company.

NOTES

As of the date of this Notice, there were 626,751,000 ordinary shares of US\$.85 in issue, each with equal voting rights.

Entitlement to Attend and Vote

Only those shareholders entered on the relevant register of shareholders as of 6:00pm on April 6, 2009 (the Record Date) shall be entitled to vote at the AGM in respect of the number of shares registered in their name at that time.

Changes to entries in the register of members after 6:00pm on April 6, 2009 shall be disregarded in determining the rights of any person to attend or vote at the AGM.

If the AGM is adjourned, entitlement to attend and vote will be determined by reference to the relevant register of shareholders at 6:00pm; as of the originally stated record date.

Nominee Registration

All the shares traded on NASDAQ Dubai are registered in the name of NASDAQ Dubai Guardian as nominee for the beneficial owners.

NASDAQ DUBAI Guardian will not exercise the right to attend and to vote at the AGM but will enable the beneficial owners to attend the AGM and vote in person and/or to exercise voting rights by issuing proxies upon the instruction of beneficial owners. In order to facilitate this please carefully read and follow the instructions laid out in the following section.

Voting/Attendance Request

1. Voting

If you would like to have your shares voted without attending the AGM in person, please fill out the voting instruction form and return it signed and dated to your broker or custodian as soon as possible, however, no later than April, 27 2009. Your broker or custodian will submit your votes to the tabulation agent. If you subsequently desire to change your voting, or to attend the meeting in person, please contact your broker or custodian prior to the deadline specified by your broker or custodian in order to facilitate your changes. The tabulation agent will provide your voting instructions to NASDAQ Dubai Guardian who will lodge your vote with the Depa Chairman to be cast on your behalf at the AGM.

2. Attendance in Person or by a Personal Representative

If you would like to attend the AGM in person, or if you would like to be represented by a person of your choice, please fill out the personal attendance request form and return it signed and dated to your broker or custodian before April 27, 2009. Your broker or custodian will submit your attendance request details to the tabulation agent. If you subsequently desire to change your personal representative, or to vote without attending in person, please contact your broker or custodian prior to the deadline specified by them (if earlier than April 27, 2009).

In order to enable smooth registration at the AGM, you will need to provide a valid proof of photo identification (e.g. passport, driving license etc.) at the registration desk of the AGM.