

Notice of Extraordinary General Meeting



NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting of Depa Ltd (the "Company") will be held at Emirates Towers Hotel, Dubai, United Arab Emirates on Wednesday November 5, 2008 at 6:00pm for the purpose of considering and, if thought fit, passing the following special resolutions which will be proposed.

Special Resolutions

Resolution 1	THAT the 51% ownership rule be changed, so that the requirement can be met by GCC nationals instead of only UAE nationals.
Resolution 2	THAT the Board of Directors be granted the power to approve and implement a share buyback proposal, at any time or times within 12 months of the EGM at such prices as may be permitted by the rules of the DIFX, as they, in their absolute discretion, think fit.
Resolution 3	THAT, if and to the extent resolved by the Board of Directors, the ordinary share capital of the Company be redenominated from US Dollars to UAE Dirhams and that the Board of Directors have power to implement such redenomination as they see fit including, without limitation, in relation to the selection of an appropriate exchange rate and the mechanism for dealing with fractional entitlements.

By order of the Board
October 6, 2008

Abdullah Al Mazroui
Chairman

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

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

All of the resolutions are special resolutions. To pass a special resolution, such number of votes must be passed in favor 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 Change in Ownership Rule

Based on UAE Government Decree #92004, the foreign ownership rules have changed. As a result, the 51% ownership can now be met by GCC nationals instead of only UAE nationals, following a shareholder resolution allowing the company to do so.

Resolution 2 – Share Buyback Proposal

The Board of Directors seeks approval for a share buyback proposal in the event that this is deemed appropriate. The option to buy back shares may be executed by the Board of Directors if and when the Board believes that the share price is significantly undervalued and presents a strong investment for the Company.

Resolution 3 – Shift in Share Currency

The DIFC has recently amended its laws to allow companies to list their shares in UAE Dirhams. The Board of Directors seeks approval to shift the share currency from US Dollars to UAE Dirhams, if and when this is deemed appropriate. The change in currency may help attract greater liquidity to our stock.



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 October 6, 2008 (record date) shall be entitled to vote at the EGM 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 October 6, 2008 shall be disregarded in determining the rights of any person to attend or vote at the EGM.

If the EGM 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 the DIFX are registered in the name of DIFX Guardian as nominee for the beneficial owners. DIFX Guardian will not exercise the right to attend and to vote at the EGM but will enable the beneficial owners to attend the EGM 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 EGM in person, please fill out the voting instruction form and return it signed and dated to your broker as soon as possible, however, no later than the date required by your broker. Your broker 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 prior to the deadline specified by your broker in order to facilitate your changes. The tabulation agent will provide your voting instructions to DIFX Guardian who will cast your vote.

2. Attendance in Person or by a Personal Representative

If you would like to attend the EGM 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 as soon as possible, however, no later than the date required by your broker. Your broker 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 prior to the deadline specified by your broker in order to facilitate your changes.

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