

SELLA CAPITAL MANAGEMENT

Société d'Investissement à Capital Variable
Registered Office: 4, boulevard Royal - L-2449 LUXEMBOURG
R.C.S. Luxembourg B 96.386

Shareholders of Sella Capital Management (the "Company") are kindly convened to the

ANNUAL GENERAL MEETING OF SHAREHOLDERS

which will be held at the registered office of the Company, 4, boulevard Royal, L-2449 Luxembourg, on **15th May 2008 at 11.00 a.m.** with the following Agenda:

AGENDA

1. Approval of the management report and of the auditor's report for the fiscal year ended 31st December 2007.
2. Approval of the balance sheet and the statement of operations for the fiscal year ended 31st December 2007.
3. Allocation of the results for the fiscal year ended 31st December 2007.
4. Discharge to the Directors and to the Auditor.
5. Appointment and/ reappointment of the Board of Directors for the fiscal year ending on 31st December 2008.
6. Appointment and/or reappointment of the Auditor for the fiscal year ending on 31st December 2008.
7. Miscellaneous.

Decisions on the Agenda of the Annual General Meeting duly constituted will require no quorum and will be taken on a simple majority of the votes expressed by the Shareholders present or represented.

CONDITIONS TO ATTEND THE MEETING

Shareholders will be allowed to attend the Meeting by giving proof of their identity, provided that they have informed the Company, at its registered office (4, boulevard Royal, L-2449 Luxembourg / Sella Capital Management), by **13th May 2008** at the latest of their intention to attend personally the Meeting. Shareholders who could not attend personally the Meeting can be represented by any person of their convenience or by proxy; in this respect, proxies will be available at the registered office of the Company. In order to be taken in consideration, duly completed and signed proxies must be received at the registered office of the Company by **13th May 2008** at the latest.

The persons who will attend the Meeting, in quality of Shareholders or by proxy, will have to produce to the Board a blocked certificate of the Shares they own directly or by virtue of a proxy in the books of:

For Luxembourg:

Sella Bank Luxembourg S.A.
4, boulevard Royal
L-2449 Luxembourg
LUXEMBOURG

For Italy:

Banca Sella Holding S.p.A.
via Italia 2
I-13900 Biella
ITALIA

The Board of Directors of the Company