

ABULON HOLDINGS LIMITED
(Registration No 1997/019771/06)
("the Company")

NOTICE OF SPECIAL GENERAL MEETING

NOTICE is hereby given that a special general meeting of the Company will be held at the Kunz Rousseau Hall of the Oakdale Club, 80A Bloemhof Road Oakdale, Bellville on 26 May 2009 at 10h00 A.M with the intention to propose the following resolution as a special resolution and, if deemed fit, to adopt the proposed special resolution, with or without modification:

Resolution

That the company be wound up voluntarily at the instance of its members with immediate effect in accordance with Section 350 of the Companies Act 61 of 1973

The effect of the proposed special resolution is that the Company will thereafter be wound up at the instance of its members.

Reasons for the Resolution

As shareholders are aware a fungus was detected on the farm during 2007 and although much was done by experts to isolate and identify the exact nature of the fungus, the situation could not be resolved although the correct farming techniques of the Company controlled the fungus and reduced the impact thereof. As a result of the fungus Marine and Coastal Management implemented stringent conditions to the Company's permit to operate and in essence required the farm to be de-stocked so that the entire farming infrastructure be disinfected and lay fallow for a period of six weeks. This de-stocking program has been followed and the Company has used its best endeavors to maximise the return to the business which has generated significant revenues to the Company. The de-stocking program will have been completed by the end of April 2009. As a result of the de-stocking program and the presence of the fungus efforts have been put into finding a new location for the farm and certain options have been identified.

After management has considered all the options available and sought appropriate advice there are three possible options and Shareholders need to make a decision as to what strategy to pursue, these being the following:

1. Restock the current farm after the de-stocking process has been completed and decontamination has taken place and the six week fallow period has passed;
2. Pursue the development of a new farm in terms of a joint venture with Paternoster Fisheries;
3. Wind-up the affairs of the Company in terms of Section 350 of the Companies Act, settle all debts and distribute the proceeds to the shareholders.

TAKE NOTICE FURTHER that a member entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll to vote in his stead, and such proxy need not be a member of the Company.

TAKE NOTICE FURTHER that the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of authority shall be deposited at PO Box 6207, Roggebaai, 8012 (Fax: 021 439 5473) before the time for holding the meeting at which the person named in the instrument proposed to vote, and in default of complying herewith the instrument of proxy shall not be treated as valid.

By order of the Board of Directors.

JP HUMAN
Company Secretary
30 April 2009