

CAPCORP 747 MANAGEMENT NV

*Pietermaai 15, P.O. Box 4911, Willemstad, Curaçao, Netherlands Antilles
Tel: +59-99 -433-5000 Fax: +59-99-461-3395*

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Curaçao, June 1, 2009

Dear Shareholder,

Enclosed with this letter you will find:

1. The audited 2008 annual report
2. Proxy for the 2009 Annual General Shareholders Meeting
3. Agenda for the Annual General Shareholders Meeting
4. Minutes of the 2008 Annual General Shareholders Meeting
5. Return envelope for the proxy

During 2008, CapCorp's net asset value per share decreased by **21%**, taking into account the \$5.00 distribution we made during the year. The year end value after this distribution is **\$ 36.41** per share

As you know, CapCorp does not make any new investments but seeks to sell its portfolio companies and to distribute proceeds to its shareholders. The fund has been in this "harvesting" mode for several years and has been able to distribute \$25 per share (\$8,125 million) in total to shareholders in the last four (4) years.

2008 was a challenging year for all asset classes and investment funds, including CapCorp. In particular "exits" of portfolio companies became nearly impossible as the capital markets largely shut down after the summer. We were fortunate to have been in a good position to sell one of the largest fund investments in August: the health care information company Passport Communications. CapCorp realized over \$2 million in profit from that transaction before the markets shut down.

At this moment, many of the fund's portfolio companies are operating well, considering the difficult economic climate. Especially the health care portfolio is well positioned. However, since almost no Merger and Acquisition activity is taking place – we do not anticipate large "exits" in the near future and thus have to reserve liquidity for outstanding commitments and expenses. Due to the current circumstances, we conservatively propose to reserve the cash balance and not make a dividend distribution this year.

As discussed in our last letter to you dated January 7th, we received notice from the Dutch supervisory authority AFM that CapCorp will need to have a qualified management

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company based in the Netherlands. CapCorp is licensed by both AFM and the Bank of the Netherlands Antilles (BNA) and as such needs to comply with two sets of regulations.

Management and Supervisory Board had originally planned to continue harvesting the portfolio diligently and had projected to have liquidated the fund by 2010 or 2011. This relatively rapid divestiture mode might have allowed CapCorp to operate without a management company in the Netherlands during its final years. However, under the very difficult current market conditions it is not possible to sell companies or funds without incurring significant discounts on the value of the portfolio. In fact, after we received the notice from AFM that the fund needs a Dutch management company, Management and the Supervisory Board requested bids from so-called secondary buyers to acquire the entire portfolio. Such a sale, at the right price, would have allowed for a final liquidation and distribution to shareholders without having to incur additional expenses in the final years of the fund.

However, the indications and bids received indicate discounts in excess of 50% of the current value – and markets have only deteriorated since then. Therefore CapCorp Management and the Board believe that its in shareholders' best interests to continue harvesting the portfolio and thus to comply with the requirements of AFM to incorporate a Dutch management company (called *CapCorp NL Management BV*) which will manage CapCorp jointly with the current Curaçao management company *CapCorp 747 Management NV*.

As required by law, the new management company will have two approved Managing Directors who will work with the two undersigned directors Evert Rakers and Marc der Kinderen, in managing CapCorp in its last years of operations, which we currently believe will take another four (4) to five (5) years.

The proposed Managing Directors are: Mr. Jaap Van Burg of Equity Trust and Mr. Jeroen Hietink of Anvil Capital. Both gentlemen are experienced in fund management, private equity and administration. We kindly invite you to meet Mr. van Burg and Mr. Hietink at our Informal Shareholders Meeting which will be held on **Wednesday, July 1 at 14:00**. The meeting will be held in the offices of Equity Trust in Amsterdam. Equity Trust is located Strawinskylaan 3105, Atrium 7th Floor. This is near the so-called "Zuid As" and is within walking distance from Station Amsterdam Zuid.

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Unfortunately, the required structure will necessarily increase the operational expenses of the fund. Below table highlights the historical and projected expenses for CapCorp.

<i>(In \$1,000)</i>	2006	2007	2008	2009	2010	2011	2012
Management Fee	199	205	213	213	213	213	213
Administration	35	51	40	40	40	40	40
Management Dutch company	46	64	0	60	60	60	60
Board of Supervisory Directors	45	45	45	35	35	35	35
Legal and audit fees	46	71	50	75	60	60	60
Supervisory expenses	71	65	50	75	50	50	50
Other expenses	19	16	20	25	25	25	25
Total Expenses	461	517	418	523	483	483	483
Expenses per share	\$1.42	\$ 1.59	\$1.29	\$1.61	\$1.50	\$1.50	\$1.50

Current management has agreed to fix its annual management fee and to forego the contractual CPI (inflation) correction in the management contract due to this unforeseen increase in expenses. The Supervisory Board has also agreed to reduce its fixed compensation in order to help alleviate the additional layer of expenses that the regulatory environment causes.

Enclosed please find a proxy for a Shareholder Meeting which will be held at above address on **Friday, 17th of July, 2009** at 10:00. This Shareholder Meeting will deal with the regular annual meeting issues as well as with the new management structure, the regulatory and management issues as discussed above.

We have enclosed a return envelope for your convenience and would much appreciate to receive your proxy if you can not make it to the Shareholder Meeting.

We understand that adding a new layer of management to CapCorp at this stage of the fund may surprise you. We therefore recommend that you join us at the Shareholder Meeting in Curaçao or at the Informal meeting in Amsterdam. We would appreciate you letting us know if you intend to join us for either meeting in advance so that we may organize appropriate parking and meeting space.

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Alternatively, if you do not have the opportunity to join us at either meeting but do have questions or comments, please do not hesitate to contact Marc der Kinderen at +1-212-747-7474 or at marc@747capital.com.

Sincerely,



E. Rakers



Marc der Kinderen

AGENDA
ANNUAL MEETING OF SHAREHOLDERS
CAPCORP INVESTMENTS N.V.
17 July 2009 at 10:00 AM
Curaçao

1. Management presentation of portfolio developments.
 2. Approval of minutes of Annual General Meeting 2008.
 3. Approval and confirmation of the 2008 Annual Accounts.
 4. Appropriation of result.
 5. Appointment of CapCorp NL Management B.V. as director of CapCorp Investments N.V. as per 1 January 2009.
 6. Discharge of the Board of Supervisory Directors for the year 2008.
 7. Discharge of the Board of Management for the year 2008.
 8. Appointment of Ernst & Young as auditors for the 2009 audit.
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**PROXY FOR THE 2009 ANNUAL GENERAL MEETING OF SHAREHOLDERS of
CAPCORP INVESTMENTS N.V.**

The Undersigned: <<NAME>>

being the registered holder of <<NUMBER>> shares in the capital stock of CapCorp Investments N.V., a public limited liability company organized and existing under the laws of the Netherlands Antilles, having its registered offices and effective place of business in Curaçao, does hereby constitute and appoint:

Mr. E. Rakers or Mr. W. Bruinsma or Ms. A. Boelijn, of Curaçao, acting as its lawful attorneys in fact,

to attend for and on behalf of the Undersigned, the annual general meeting of shareholders of CapCorp Investments N.V., to be held on July 17, 2009 at 10:00 at the offices of Equity Trust Company (Curaçao) N.V., Pietermaai 15 , Curaçao, Netherlands Antilles and in case of lack of a required quorum or an adjournment thereof at the adjournment, to vote the shares, which the Undersigned would be entitled to vote if personally present, with regard to the proposals set forth on the agenda sent to the Undersigned, in the way indicated below and to do such acts and to perform such things as the attorneys may deem required or useful, to effectuate the purposes of the resolutions taken by the Meeting of Shareholders.

The items on the agenda that require voting on are indicated below. Please circle either "YES" (in favor of the proposal) or "NO".

- | | |
|----------|---|
| YES / NO | Approval of minutes of Annual General Meeting 2008. |
| YES / NO | Approval and confirmation of the 2008 Annual Accounts. |
| YES / NO | Appropriation of result |
| YES / NO | Approval of new management structure |
| YES / NO | Appointment of CapCorp NL Management N.V. as director of CapCorp Investments N.V, as per 1 January 2009 |
| YES / NO | Discharge of the Board of Supervisory Directors for the year 2008. |
| YES / NO | Discharge of the Board of Management for the year 2008. |
| YES / NO | Appointment of Ernst & Young as auditors for the 2009 audit. |

Place and date:

Signature:

MINUTES
of
the annual general meeting of shareholders
of
CapCorp Investments N.V.

a limited liability company, organized and existing under the laws of the Netherlands Antilles, established in Curaçao (hereinafter referred to as the "Company"), held at the offices of the Company, Pietermaai 15, in Willemstad, on July 4, 2008 at 10.00 a.m.

In accordance with Article 19 paragraph 5 of the Articles of Association of the Company, Mr. Steven Melkman was appointed by the meeting, to act as Chairman of the meeting and he requests Mr. Evert Rakers to act as secretary of the meeting to record the minutes thereof.

The Chairman opens the meeting and he extends a welcome to Mr. Herman Oosten, acting as representative of 31 shareholders A, by proxy, Mr. Rakers who also represents CapCorp 747 Management NV, bringing the total of shareholders represented at the meeting to 32. Furthermore the Chairman extends a warm welcome to Mr. Der Kinderen, who joins per phone, representing 747 Capital LLC, the investment advisor.

The Chairman states that the Supervisory Board discussed the agenda and approved the items to be submitted to the meeting and the Board recommended shareholders to approve and adopt the financial statements.

The Chairman states further that:

- the meeting has been duly convened in accordance with the provisions of Article 19 of the Articles of Association of the Company;
- the total issued and outstanding shares amount to 325,655 shares A and 25,000 shares B, each with a par value of \$1;
- as per the list of attendance, which will be attached to these minutes, a total of 149,076 shares A and 25,000 shares B are represented at the meeting, giving right to 174,076 votes, representing 49.6% of the issued and outstanding capital; and
- the meeting can hence adopt valid resolutions with regards to the items on the agenda.

Having made that statement, the Chairman opens the meeting and calls the meeting to order. He then moves to:

point 1 of the agenda

Mr. Der Kinderen provides the meeting with the portfolio developments over 2007 and his expectations going forward. Mr. Der Kinderen informed the meeting what was said during the informal gathering of shareholders held on June 25, 2008 in Amsterdam (minutes attached). The Chairman thanked Mr. Der Kinderen for his contribution.

point 2 of the agenda.

The minutes of the annual general meeting of shareholders 2007 were discussed. The minutes are approved and confirmed.

point 3 of the agenda.

The Chairman requests the Meeting to comment on the report of the board of management on the course of business of the Company and on its administration conducted during the year 2007. The report does not give rise to comments and is unanimously approved

points 4 and 5 of the agenda.

The Chairman recommends the Meeting to declare and make payable a dividend of US\$ 5.00 per share. This proposal is adopted unanimously. Furthermore the Chairman recommends the Meeting to add the remaining profit to the retained earning. This proposal is put to vote and is approved with 172,362 votes in favor and 1,714 against.

point 6 of the agenda.

The Chairman recommends the meeting to approve the proposed continuation of the management fee for the services rendered by CapCorp 747 Management N.V. up to the year end 2010. This proposal is put to vote and is approved with 168,862 votes in favor and 5,214 against.

points 7 and 8 of the agenda.

The Chairman proposes to deal with items 7 and 8 of the agenda simultaneously, to which the meeting agrees. He mentions that now that the financial statements for the year 2007 have been confirmed and adopted, the Supervisory Board and the Board of Management should be granted discharge for their conduct of the Company's affairs during said year. The proposal is put to vote and is approved with 150,241 votes in favor and 23,835 against.

point 9 of the agenda.

The Chairman moves to point 9 of the agenda, being the appointment of Auditors. Upon motion duly made and unanimously carried and it was resolved to appoint Ernst & Young, Curaçao, to act as Auditors of the Company, for the audit of the 2008 financial statements.

There be no further business to come before the meeting, the Chairman closes the meeting at 10:50.

Chairman:



Mr. H. Oosten
representative of the shareholders by proxy



Secretary:

