

Client

Clean Energy Brazil

Title & project reference

Notice of Meeting 2008

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Date

27/10/08

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the second Annual General Meeting of Clean Energy Brazil plc (the "Company") will be held at IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP on 27 November 2008 at 10.00am for the following purposes:

ORDINARY BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

Resolution 1

To receive and adopt the audited accounts of the Company for the year ended 30 April 2008, together with the Directors' and Auditor's reports thereon.

Resolution 2

To approve the payment of Directors' fees for the year ended 30 April 2008.

Resolution 3

To re-appoint KPMG Audit LLC as auditors of the Company and authorise the Directors to determine their remuneration.

Resolution 4

To re-elect Mr N H Wood as a Director.

Resolution 5

To re-elect Mr P S D Thompson as a Director.

Resolution 6

To re-elect Mr P P Scales as a Director.

Resolution 7

To re-elect Mr T G Walker as a Director.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions (save for Resolution 9 which will be proposed as a special resolution):

Resolution 8

That the directors of the Company be generally and unconditionally authorised to allot Relevant Securities (as defined in the Articles) up to a maximum aggregate nominal amount of £1,500,000 such authority to expire on the earlier of the next annual general meeting of the Company and the date which is eighteen months after the date on which this resolution is passed but so that the Company may, before this authority expires, make an offer or agreement which would or might require Relevant Securities to be allotted after the expiry of this authority and the directors of the Company may allot Relevant Securities pursuant to such an offer or agreement as if this authority had not expired.

Resolution 9

That the directors of the Company be authorised to allot ordinary shares of £0.01 each in the capital of the Company ("Ordinary Shares") for cash, up to an aggregate nominal amount of £1,500,000, as if the provisions of article 5.5 of the articles of association of the Company did not apply, such authority to expire on the earlier of the next annual general meeting of the Company and the date which is eighteen months after the date on which this resolution is passed but so that the Company may, before this authority expires, make an offer or agreement which would or might require Ordinary Shares to be allotted for cash after the expiry of this authority and the directors of the Company may allot Ordinary Shares pursuant to such an offer or agreement as if this authority had not expired.

Resolution 10

That the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 to make market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 10 per cent. of the Company's issued share capital as at the date hereof;
- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 5 per cent. above the average of the middle market quotations taken from the AIM appendix to the Daily Official List of the London Stock Exchange for the five business days before the purchase is made;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire on the earlier of the next annual general meeting of the Company and the date which is eighteen months after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

Resolution 11

That the investment strategy of the Company be approved.

By order of the Board

Philip Scales

Company Secretary

30 October 2008

NOTES

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar, IOMA Fund and Investment Management Limited, IOMA House, Hope Street, Douglas, Isle of Man IM1 1AP so as to arrive not later than 10.00am on 25 November 2008, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2005 (Isle of Man), specifies that only those members registered in the register of members as at 10.00am on 25 November 2008 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members after 10.00am on 25 November 2008 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.