

Presentation to Investors



Meinl 
International Power

21 October 2008



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- Subject to shareholder and JFSC consent, Audley Capital⁽¹⁾ to become new Investment Adviser and acquire Meinl Power Management
 - successful performance record as investment adviser
 - intention for Audley European Opportunities Master Fund ('AEOMF') to acquire a significant stake in MIP
- Greater emphasis on liquid investments and short-term capital gains
- Key contracts, subject to JFSC consent
 - amend existing investment management agreement
 - terminate licence agreement
 - terminate placement and market-maker agreement
- Authorisation for certificate buyback
- Ratification of certain resolutions proposed at 28 July EGMs and subsequent Board decisions
- EGM on 13 November

¹ The term 'Audley Capital' refers to Audley Capital Advisors LLP ('ACA'), any investment managers advised by ACA including, without limitation, Audley Private Capital Management Limited

- Audley Capital formed in 2005 by Michael Treichl and Julian Treger
 - together they have 30 years experience in private equity, activist and impaired value investing
 - successful track records as individuals at Bessemer Vogel & Treichl and Active Value Advisors respectively
- AEOMF had approximately \$1 billion of assets under management as of 30 June 2008
- AEOMF generated an aggregate net return of 73% over 2006 and 2007. In the first six months of 2008, AEOMF has generated net returns of 37% in its US dollar share class

- Investment strategy
 - in line with prospectus
 - continued focus on CEE and rest of Europe, potential to take advantage of opportunities in other regions of the world
 - greater focus on liquidity and short-term capital gains
- Investment Committee of MPM made up of Michael Treichl, Julian Treger, MIP representative and 2 independent members (selected by MPM)
- Amended fee arrangements
 - catch-up mechanism included in performance fee
 - high water mark arrangements prevent paying twice for performance
- Certificate purchases
 - AEOMF (fund managed by Audley Capital) intends to purchase stake in MIP

- Intention to change name to drop 'Meinl' name subject to shareholder approval at a separate EGM and JFSC approval
- Licence Agreement fee terminated
 - with effect from change of name
- New owner of MPM - Audley Capital
 - anticipated change of MPM name in due course
- Placement and market-maker agreement to be terminated subject to shareholder and JFSC approval
 - new market maker to be appointed
- Subject to shareholder, JFSC approval and closing €10m payment by MIP for reduction in notice period for termination of investment management agreement from 6 to 4 years and for termination of the licence agreement

- Request MIP shareholders for authorisation to re-purchase certificates
 - in line with Austrian best practice
- Authorisation for repurchasing a maximum of 10% of issued certificates
 - i.e. 3,879,937 certificates excluding those previously repurchased
- Repurchase price range +/- 20% of previous 30 days average closing price
 - no certificate purchases intended above last reported Net Asset Value per certificate
- Buyback is an additional mechanism to seek to close gap between the certificate price and NAV per certificate

- 20 August 2008 proceedings launched in Jersey
 - challenged the validity of vote re-counts
- MIP defending proceedings vigorously
- Defence to the claim is to be filed by 24 October 2008
- The hearing to impose interim injunctions will be held in Jersey on 19 December 2008
 - agreed undertakings put in place pending hearing
- Final determination not expected for 6-9 months

- EGM to be held on 13 November 2008 at noon (CET)
 - Palais Niederösterreich
- Resolutions ask shareholders to:
 - 1a. approve subject to closing of transaction MIP's waiver of right to terminate investment management agreement as a result of the change of ownership of MPM
 - 1b. approve termination of the Licence Agreement
 - 1c. approve amendments to the existing Investment Management Agreement
 2. approve the termination of the Placement and Market-maker Agreement
 3. approve the appointment of Michael Treichl, Allen Fuchs, Georg Antesberger and Karl Heiz as directors of MIP
 4. confirm Richard Boleat is not a director of MIP
 5. ratify all the decisions of the Board of MIP taken since the 28 July EGM
 6. authorise MIP to make certificate repurchases

Certain resolutions are subject to JFSC approval

- New future for MIP with successful investment adviser
 - separation from the Meinl Group
- Board recommends certificate holders to vote in favour of all of the resolutions at the EGM at Noon on 13 November 2008

- Proxy Form for the EGM in German and English will be available on the MIP website www.meinlpower.com
- Fill out Proxy Form and take to bank for confirmation
 - Certificates 'blocked'
- For the EGM, the Austrian notary Dr. Engelbert Petrasch is available as independent shareholder representative
- Fax Proxy Form to MIP
- Final date of receipt by MIP of validly completed proxy form: 7 November 2008, Noon CET
- Attend EGM with original Proxy Form