

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to what action to take, you should immediately consult your stockbroker, solicitor, accountant, bank manager or other financial adviser authorised under the Financial Services and Markets Act 2000. If you have sold or transferred all of your S shares, please pass this document as quickly as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Utilico Emerging Markets Limited

(Incorporated in Bermuda under the Companies Act 1981, as amended, with company number 36941)

Directors

A E Zagoreos (Chairman)
C D O Jillings
G A Madeiros
G P D Milne
K J O'Connor

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

13 June 2008

To the holders of S shares

Dear Sir or Madam

Exercise of the subscription rights carried by your S shares

We are writing to remind you that the subscription rights carried by your S shares may be exercised on 31 July 2008. Each of your S shares carries rights ("subscription rights") allowing you to subscribe for one ordinary share in Utilico Emerging Markets Limited for 100p.

There will be further opportunities to exercise your subscription rights on 31 January and 31 July in both 2009 and 2010. A reminder letter will be sent to you prior to each subscription date.

The subscription rights attached to each S share can be exercised only once. Your attention is drawn to the table on page 2 detailing the mid-market quotations for the ordinary shares and S shares..

If you wish to exercise some or all of your subscription rights and you hold your S shares in certificated form, please complete and sign the Notice of Exercise of Subscription Rights (the "Notice") on the reverse of your S share certificate(s) (specifying how many subscription rights you wish to exercise). Please then send the completed Notice together with your payment to Computershare Investor Services PLC (the "Registrar"), at the following address:

**Computershare Investor Services PLC
Computershare Priority Application
Corporate Actions
Bristol BS99 6AJ**

Payments must be made by cheque or bankers' draft in pounds sterling drawn on a branch in the United Kingdom of a bank or building society which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of any of these companies. Such cheques or bankers' drafts must bear the appropriate sort code in the top right hand corner. Cheques, which must be drawn on the personal account of the individual investor where they have sole or joint title to the funds, should be made payable to **Computershare Investor Services PLC re Utilico Emerging Markets Limited S shares**. Third party cheques will not be accepted with the exception of building society cheques or bankers' drafts where the building society or Bank has confirmed the name of the account holder by stamping or endorsing the cheque/bankers' draft to such effect.

The account name should be the same as that shown on the Notice.

The Notice and payment must be received no later than 3.30 p.m. UK time on 31 July 2008 for certificated holders.

You will not be able to withdraw a completed Notice, once lodged. If you have lost your S share certificate(s), please inform the Registrar (telephone: 0870 707 1375 – calls cost 7p per minute) who will send you a letter of indemnity to complete. The letter of indemnity and Notice must be completed and returned to the Registrar at the above address together with the cheque for the relevant subscription amount so as to arrive no later than 3.30 p.m. UK time on 31 July 2008.

Details of the necessary action to be taken to exercise subscription rights attached to S shares held in uncertificated form (i.e. through CREST) are enclosed where relevant with this letter. CREST sponsored members should refer to their CREST sponsor who will be able to take the necessary action to exercise subscription rights. **The relevant Notice and payment from uncertificated holders must be received by no later than 3.30 p.m. UK time on 31 July 2008.**

If you wish to have some or all of the ordinary shares allotted to someone else, please complete and lodge a Form(s) of Nomination, which is available from the Registrar. A Form of Nomination must be signed by both the registered holder and by each person who is to receive the ordinary shares and must be lodged with the Registrar when you lodge your Notice and payment. **It should be noted that a Form of Nomination may not be used in connection with the exercise of subscription rights attached to the S shares held in uncertificated form.**

Under existing legislation, the exercise of subscription rights attached to S shares will not constitute a disposal for the purposes of United Kingdom taxation of capital gains but the base cost of the S shares if any will be added to the subscription price of 100p in computing the base cost of the ordinary shares acquired upon such exercise. The new base cost will be apportioned between ordinary shares in proportion to the market value on the date of exercise of the subscription rights. If you are in any doubt as to your tax position, you are advised to consult your professional adviser.

If you nominate a third party to be allotted the ordinary shares, such nomination will constitute a disposal for the purposes of the United Kingdom taxation and you should consult your professional adviser as to the capital gains tax, inheritance tax, stamp duty, stamp duty reserve tax and possible other taxation consequences of such a transaction.

Ordinary shares issued pursuant to the exercise of S shares will be allotted not later than 14 August 2008. Application will be made to AIM, the Bermuda Stock Exchange and the Channel Islands Stock Exchange for the ordinary shares to be admitted to trading. Certificates for the ordinary shares (and any balance of S shares) will be posted to those holders of S shares in certificated form not later than 28 August 2008. In the meantime, any transfers will be certified against the respective registers.

For CREST participants, the Registrar will, on or prior to 14 August 2008, instruct Euroclear UK & Ireland to credit your appropriate stock account (being a stock account under the participant ID and member account ID specified in your Uncertificated Subscription Notice) with the ordinary shares issued to you, or to which you are entitled.

The ordinary shares allotted to you will not rank for any dividends or other distributions declared, paid or made on the ordinary shares by reference to a record date prior to 31 July 2008 but will otherwise rank as one class of share with the existing ordinary shares.

The mid-market quotations, derived from the AIM market of the London Stock Exchange plc, on the first business day in each of the six months prior to the date of the letter are set out below. This information is provided for the ordinary shares but not for the S shares as they did not commence trading until 15 March 2008 following the conversion of Company's subscription shares into S shares:

	Ordinary share price (p)	S Share price (p)
2 January 2008	179.75	–
1 February 2008	160.50	–
3 March 2008	162.25	–
1 April 2008	154.75	71.50
1 May 2008	162.50	69.50
2 June 2008	164.25	72.50

The net asset value (cum income) per ordinary share as at 10 June 2008 was 175.85p (fully diluted 163.44p).

This letter is issued by way of reminder only in order to comply with the conditions of issue of the S shares and should not be read by S shareholders as a recommendation to exercise their subscription rights or otherwise. The information contained in this letter is a summary of, and is subject to, the Company's Bye-laws. If you are in any doubt, you are advised to consult your professional adviser.

Yours faithfully
For and on behalf of
F&C Management Limited
Secretary