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If you have sold or otherwise transferred all of your Ordinary Shares please forward this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract thereof.

SPEYMILL MACAU PROPERTY FUND PLC

(incorporated and registered in the Isle of Man with registered number 118202C)

Recommended proposals for the adoption of a New Investment Policy and adoption of a Directors' Incentive Plan

and

Notice of Extraordinary General Meeting

Your attention is drawn to the letter from Harald Wengust, Independent Director, which is set out on pages 4 to 6 of this document and which contains the unanimous recommendation of your Directors that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held on November 19th, 2010 at 11:00 a.m. (the "**Extraordinary General Meeting**").

Matrix Corporate Capital LLP is acting for the Company and no one else in relation to the matters set out in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Matrix Corporate Capital LLP nor for providing advice in relation to the matters set out in this document.

Notice of the Extraordinary General Meeting to be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB is set out on page 7 of this document. A Form of Proxy for use at the Extraordinary General Meeting is also enclosed with this document. Forms of Proxy should be completed and returned to the Company's registrars, Galileo Fund Services Limited, Millennium House, 46 Athol Street Douglas, Isle of Man, IM1 1JB as soon as possible and, in any event, so as to be received not later than 48 hours before the time fixed for the Extraordinary General Meeting.

This document contains statements that are or may be forward looking with respect to the financial condition and operation of the businesses of the Group. These statements can be identified by the use of forward looking terminology such as 'believe', 'expects', 'plan', 'should', 'may' or comparable terminology indicating expectations or beliefs concerning future events. These forward looking statements include risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors which could or may cause actual developments to differ materially from those expressed or implied by such forward looking statements. The Company disclaims any obligation to update any such forward looking statements to reflect future events or developments.

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DEFINITIONS

In this document, the following words and expressions have the following meanings (unless the context requires otherwise):

"AIA Tower"	the office and retail property owned by the Group and situated at Avenida Comercial de Macau, Nos. 251A-301, Macau Peninsula
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange (as amended or reissued from time to time)
"Articles"	the Articles of Association of the Company
"Company" or "Speymill Macau"	Speymill Macau Property Fund PLC
"Directors' Incentive Plan" or "Plan"	the incentive plan proposed to be adopted by the Company for the benefit of the Directors, details of which are set out in this document
"Directors" or the "Board"	the directors of the Company as set out on page 4 of this document
"Distribution"	distributions to Shareholders of any nature whatsoever to include (without limitation): (i) cash dividends; (ii) returns of capital (to include distributions of securities in companies); (iii) distributions in specie of assets; and (iv) any other cash benefit received by Shareholders from the Company to include the amount paid by the Company in respect of any purchase or redemption or cancellation of Ordinary Shares or as consideration for the giving up of any rights attaching to Ordinary Shares provided always that any solvent re-organisation of the share capital of the Company to form a new holding company shall not constitute a Distribution
"EGM" or "Extraordinary General Meeting"	the extraordinary general meeting of the Company to be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB on 19 th November 2010 at 11:00 a.m. (and any adjournment thereof) notice of which is set out at the end of this document
"Form of Proxy"	the form of proxy enclosed with this document for use in connection with the EGM
"Group" or "Speymill Group"	the Company, its subsidiaries and, where relevant, any entity in which they have made an investment
"Investment Adviser"	Speymill Property Group (Far East) Limited
"Investment Management Agreement"	the investment management agreement dated 13 November 2006 and made between the Company and the Investment Manager
"Investment Manager"	Speymill Property Group Limited
"Matrix"	Matrix Corporate Capital LLP, the Company's Nominated Advisor
"London Stock Exchange"	London Stock Exchange plc
"Nam Van Apartments"	the residential units and car parking spaces in the Nam Van Peninsula development, Nam Van, Macau Peninsula, Macau purchased by the Company in March 2007

"New Investment Policy"	The proposed new investment policy to be adopted by the Company as described in this document
"Notice of EGM"	the notice of EGM set out at the end of this document
"Notice of Termination"	the notice terminating the Investment Management Agreement served by the Company on the Investment Manager on 28 June 2010
"Ordinary Shares"	ordinary shares of US\$0.10 each in the capital of the Company
"Property Adviser"	Avila Capital Limited
"Rafael Joint Venture"	the joint venture (represented by the Company's 87 per cent. holding in Rafael (Macau) Limitada) between the Company and Prime Strategic Limited, a boutique property advisory company owned by Heather Clarke, a US citizen resident in Macau.
"Resolutions"	the resolutions set out in the Notice of EGM
"Riviera Project"	the high end residential development formerly known as "Lorcha" situated at Rua do Almirante Sérgio, n°s 94-120 Travessa dos Armazens n°1, Dr Lourenco Pereira Marques n°s 75-87 e Travessa do Sal n°2, Macau in respect of which the Group entered into a forward purchase agreement for 259 apartments in which the Group has invested
"SPV"	special purpose vehicle
"NAV"	Net Asset Value
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"United States"	the United States of America, its territories and possessions, any state of the United States of America and District of Columbia and all other areas subject to its jurisdiction
"US\$"	US dollars, the lawful currency of the United States
"Worldwide"	Worldwide Opportunities Fund (Cayman) Ltd.
"£"	pounds sterling, the lawful currency of the United Kingdom
"€"	Euros, the lawful currency of certain member states of the European Union

LETTER FROM THE INDEPENDENT DIRECTOR

SPEYMILL MACAU PROPERTY FUND PLC

(incorporated and registered in the Isle of Man with registered number 118202C)

Directors (all non-executive):

Howard I. Golden (*Chairman*)
Filip Montfort
Yarden Mariuma
Harald Gerhard Wengust

Registered Office:

Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB

October 26, 2010

Dear Shareholders,

RECOMMENDED PROPOSALS FOR THE ADOPTION OF A NEW INVESTMENT POLICY AND ADOPTION OF A DIRECTORS' INCENTIVE PLAN

1. INTRODUCTION

In July 2009, at the instigation of Worldwide (the second largest Shareholder in the Company) the Board was reconstituted with Howard Golden, Filip Montfort and Yarden Mariuma (all of whom are directors of Worldwide and are the owners of Worldwide's investment manager), being appointed to the Board in the place of the then existing incumbents who were all voted out of office at that time. In September 2009 I was appointed to the Board. I am independent of Worldwide and not otherwise connected with any major Shareholder. To date the tenure of the new Board has been an eventful one during which:

- significant cost saving initiatives have been instigated which included dispensing with unnecessary service providers, rationalisation of the SPV's owned by the Company and the appointment of a new nominated adviser and new broker, in each case on lower retainers than the previous appointees;
- an option was negotiated which gave the Group the right to extend the period for the repayment of its debt accrued in connection with the purchase of the Riviera Project in the event that the apartments could not be sold in a timely fashion;
- marketing of the Riviera apartments commenced after the Investment Manager was directed to prepare a sales programme by the Board. The Board selected the precise time to begin sales of the apartments, 90 per cent. of which have now been sold. These sales have generated surplus cash over and above the amount required to pay the contractor and thereby obviated the need to exercise the option mentioned above;
- the sale of the few remaining Nam Van Apartments was initiated and all of them have now been sold;
- the Board negotiated an agreement for dissolving the Rafael Joint Venture and incentivized the joint venture partner to obtain a buyer for the entire portfolio; and,
- a share buyback programme was implemented under which 8,764,791 Ordinary Shares have been repurchased for cancellation at an average discount to NAV of 40 per cent. thereby enhancing the NAV of the remaining Ordinary Shares by more than three cents per Ordinary Share.

The Board has been responsible for initiating and implementing these steps and initiatives and has visited Macau four times in order to appraise the Company's investments and gather local market information and intelligence and to supervise the implementation of its policies.

As a result of these activities and initiatives, the investment portfolio of the Company has become relatively concentrated and, as explained below, the Board has concluded that new investment opportunities in Macau are limited. Accordingly, the Board determined that it was in the best interests of the Company and its Shareholders to serve notice to terminate the Investment Management Agreement and thereby limit the obligation of the Company to pay management fees to the Investment Manager. Notice of Termination was duly served on the Investment Manager to expire on 28 June 2011 and was announced at that time. In the meantime, the Investment Manager will continue to provide the services it is contracted to provide to the

Company under the terms of the Investment Management Agreement subject, at all times, to the direction and supervision of the Board.

2. NEW INVESTMENT POLICY

Following its visits to Macau and after discussions with the Property Adviser and other investment professionals active in Macau the Board has come to the conclusion that appropriate investment opportunities for the Company in Macau are extremely limited. Accordingly, the Board has also concluded, after consulting with its major Shareholders, that it would be in the best interests of Shareholders for the Company to cease new investment activity and to seek to realise, in an orderly manner, the Company's remaining investments with a view to returning the net proceeds to Shareholders. Accordingly, a Resolution to this effect will be proposed at the EGM.

It should be emphasised that the proposed New Investment Policy will not mandate the Board to conduct any form of "fire sale" or to dispose of investments within any given timescale. Instead, although mandated to sell investments, the Company will only do so at a time and at a price which it considers to be to the best advantage of the Company and its Shareholders. In terms of precisely how the proceeds will be returned to Shareholders the Company will, at the relevant time, consult with its major Shareholders as to the most advantageous and efficient manner in which this should be done.

As of the date of this document the Company's portfolio of investments comprises:

- 20 remaining apartments in the Riviera Project (approximately six per cent. of current NAV);
- 4 properties owned by the Joint Venture (approximately four per cent. of current NAV); and
- The AIA Tower (approximately sixty per cent. of current NAV).

with the balance of the current NAV being represented by cash, receivables from the sale of Riviera apartments or near cash assets.

The Board currently anticipates that, save for the AIA Tower, it will be possible to realise the Company's other investments within a 12 month period. The AIA Tower is a prime office building in the downtown area of Macau and may be considered to be a "trophy" property. The building is currently 81 per cent. let and the Board hopes that the occupancy rate can be increased significantly after it recovers the area occupied by an insolvent tenant. The building is also in the process of fitting out a large area for a new fitness facility and the Board currently anticipates that when the AIA Tower has been completely fitted out and additional tenants secured it will be an even more attractive proposition for potential buyers.

3. BOARD

In the past the Company has made statements about seeking to appoint an additional independent Non-Executive Director who would also serve as Chairman. Should Shareholders pass the necessary Resolution to approve the New Investment Policy, the Company will become, in effect, a realisation vehicle. Accordingly the Board has determined, after consulting its major Shareholders and Matrix, that it is not necessary or desirable to appoint a further Director to the Board. Accordingly, if the Resolution to approve the New Investment Policy is passed, Howard Golden will remain as Chairman and a further independent Non-Executive Director will not be appointed. Shareholders should rest assured that notwithstanding the fact that due to their association with Worldwide Howard Golden, Filip Montfort and Yarden Mariuma are not considered to be "independent" they are nevertheless well aware of their duties and responsibilities as Directors and the fact that these obligations are owed to the Company and all its Shareholders.

4. DIRECTORS' INCENTIVE PLAN

Since this Board's appointment, it has been integrally involved in the appraisal of the Company's investment portfolio and has undertaken a number of initiatives outlined in the Introduction above. As a result, the Board has collectively devoted substantially more time to the affairs of the Company than one would normally expect from a totally Non-Executive Board. This will continue in the future, particularly when the appointment of the Investment Manager terminates, as the Board will be primarily responsible for considering and implementing the realisation strategy should Shareholders approve the New Investment Policy.

In light of the above circumstances the Board has been considering remuneration structures that would reward the Board for the work performed to date and fully align the interests of the Directors with those of the Company and its Shareholders in terms of implementing the New Investment Policy. The Board has determined, after consultation with major Shareholders and its advisers that the proposed Incentive Plan is appropriate to be adopted by the Company. In return, each of the Directors has agreed to devote as much time to the affairs of the Group as is necessary to implement the New Investment Policy if the Incentive Plan

is passed. They have also agreed to waive any entitlement that they may have to additional remuneration by virtue of the additional duties that they have performed to date.

The Directors' Incentive Plan (payments under which will be divided between the Directors as they determine) comprises two parts:

- should the Plan be approved by Shareholders an immediate payment of \$817,770 (representing 0.6 per cent. of the announced NAV as at 30 June 2010) to reflect the substantial amount of time, over and above that which would normally be expected of Non-Executive Directors, that the Board has been required to devote to the affairs of the Company; and
- 0.6 per cent. of any future Distributions made by the Company during its life, payable at the time of the Distribution. "Distribution" is defined widely to include share buy backs, all forms of return of capital and distributions in specie.

The Directors' Incentive Plan will be constituted by a Deed made between each of the Directors and the Company. The actual adoption of the Plan is conditional upon Shareholders approving it at the EGM, notice of which is set out at the end of this document. In the event that any Director ceases to be a Director (for whatever reason) he will cease to be eligible for participation in the Plan. Payments under the Plan will be in addition to the existing Non-Executive Directors fees payable to the Directors and will represent separate remuneration for management and advisory services performed outside the ordinary duties of the Directors.

Although from a technical legal perspective, Shareholder approval is not required to adopt and implement the Plan, the Board, being mindful that they are all eligible to participate in the Plan, believe it is appropriate that the Plan be put forward for approval by Shareholders.

5. EXTRAORDINARY GENERAL MEETING

Set out at the end of this document you will find a notice convening an EGM to be held on November 19th at 11:00 a.m. at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB. At the EGM the following Resolutions will be proposed:

Resolution 1: an ordinary resolution to approve the New Investment Policy; and

Resolution 2: an ordinary resolution to approve the adoption of the Directors' Incentive Plan.

6. ACTION TO BE TAKEN

Shareholders will find enclosed with this document a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to be present at the EGM, you are requested to complete and return the Form of Proxy so as to reach the Company's registrars, Galileo Fund Services Limited, Millennium House, 46 Athol Street Douglas, Isle of Man, IM1 1JB as soon as possible and, in any event, so as to be received not later than 48 hours before the time fixed for the Extraordinary General Meeting.

Completion and return of the Form of Proxy will not however prevent you from attending at the Extraordinary General Meeting.

7. RECOMMENDATION AND UNDERTAKINGS

Your Directors consider both Resolutions to be in the best interest of Shareholders and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions at the EGM.

Irrevocable undertakings to vote in favour of the Resolutions have been received from Shareholders who hold, in aggregate, 40,174,000 Ordinary Shares representing 37.18 per cent. of the issued share capital of the Company currently entitled to vote. In addition, Shareholders who hold, in aggregate, 41,443,277 Ordinary Shares representing 38.35 per cent. of the issued share capital of the Company currently entitled to vote have indicated that it is their current intention to vote in favour of the Resolutions at the EGM.

Yours Faithfully

Harald Wengust
Independent Director

SPEYMILL MACAU PROPERTY FUND PLC
(incorporated and registered in the Isle of Man with registered number 118202C)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at the offices of Galileo Fund Services Limited, Millennium House, 46 Athol Street, Douglas, Isle of Man, IM1 1JB on 19th November 2010 at 11:00 a.m. for the following purposes:

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

ORDINARY RESOLUTIONS

1. THAT the following Investment Policy be adopted by the Company in substitution for its current investment policy:

"The Company shall cease making new investments and shall, as soon as is considered reasonably practicable by the Directors of the Company in their sole discretion, dispose of all of its investments in an orderly manner and return the net proceeds generated to Shareholders".
2. THAT the Directors' Incentive Plan (as defined and described in the circular to Shareholders of the Company dated October 26, 2010) be approved.

Registered Office:

Third Floor
Millennium House
46 Athol Street
Douglas
Isle of Man
IM1 1JB

BY ORDER OF THE BOARD

IAN DUNGATE
Company Secretary
October 26, 2010

Notes

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed. If you do not intend being present at the meeting please complete and return it so as to reach the Company's registrars at Galileo Fund Services, Millennium House 46 Athol Street, Douglas, Isle of Man, IM1 1JB no later than 48 hours before the meeting. Completion and return of a Form of Proxy does not preclude a member of the Company from attending and voting in person at the Extraordinary General Meeting.
3. In the case of joint registered holders of Ordinary Shares, the role of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of the holders are shown in the register of members.
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 of the Company as at 11.00 a.m. on 17th November 2010 (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 11.00 a.m. on 17th November, 2010 (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.