

Ludgate Environmental Fund Limited
03 November 2008

LUDGATE ENVIRONMENTAL FUND LIMITED
("Ludgate Environmental" or the "Company")

ANNUAL GENERAL MEETING RESULT

Ludgate Environmental is pleased to announce that all of the Ordinary Resolutions were duly passed at its annual general meeting held on 31st October 2008.

The following Special Resolutions were also passed at the meeting:

1. That the Company is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares and Investor Warrants of the Company (as defined in the Company's Admission Document) pursuant to Article 57 of the Companies (Jersey) Law 1991, up to 14.99% of the outstanding share capital of the Company and Investor Warrants in issue respectively; and
2. That the Directors of the Company be given authority to allot and issue up to 25,000,000 no par value Participating Shares in the capital of the Company on a non-pre-emptive basis.

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