

**THUNDERBIRD RESORTS INC.
NOTICE OF SPECIAL MEETING**


NOTICE IS HEREBY GIVEN THAT a special meeting of the shareholders (the "**Meeting**") of Thunderbird Resorts Inc. ("**Thunderbird**") will be held at Calle Alberto Navarro, El Cangrejo, Apartado, 0823-00514, Panama City, Panama, on Wednesday, December 10, 2008, at the hour of 1:00 p.m. Pacific Standard time and 4:00 p.m. Panama time, for the following purposes:

1. To consider and if deemed advisable, pass a special resolution to amend Thunderbird's section 8 of our Memorandum of Association to add a new subsection prohibiting Thunderbird from declining to register or recognize any transfer of our common shares if the refusal to register or recognize such transfer would not be permitted by the listing rules of any securities exchange, including Euronext Amsterdam, or multilateral trading facility or the rules and requirements of any settlement system, including Euroclear Nederland and Euroclear Bank, on or through which such shares trade and settle respectively; and
2. To transact such other business as may properly come before the meeting or any adjournment(s) of the Meeting.

This Notice is accompanied by a form of Proxy and Management Information Circular, which sets forth the details of the matters proposed to be considered at the Meeting. Holders of record of Thunderbird common shares at the close of business on November 3, 2008 are entitled to receive notice of the meeting and will be entitled to vote their common shares except to the extent that (i) the shareholder has transferred any such shares since the close of business on November 3, 2008, and (ii) the transferee of such shares produces properly endorsed share certificates or otherwise establishes that the transferee owns such shares and demands, not later than ten (10) days before the meeting, by written notice to Thunderbird, that the transferee's name be included on the list of holders of shares entitled to vote at the Meeting, in which case the transferee will be entitled to vote such shares at the meeting.

DATED this 3rd day November, 2008.

BY ORDER OF THE BOARD OF DIRECTORS,



Jack R. Mitchell
President and Chief Executive Officer