

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# **B Pacific Basin Shipping Limited**

*(incorporated in Bermuda with limited liability)*

**(Stock Code: 2343)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2012 Annual General Meeting of Pacific Basin Shipping Limited (the “Company”) will be held at Bowen Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 19 April 2012 at 10:30 a.m. for the following purposes:

### **ORDINARY RESOLUTIONS**

1. To receive and adopt the audited financial statements and the reports of the Directors and auditors for the year ended 31 December 2011;
2. To declare a final dividend for the year ended 31 December 2011;
3. To re-elect Directors and to authorise the Board of Directors of the Company to fix their remuneration;
4. To re-appoint Messrs. PricewaterhouseCoopers, Certified Public Accountants, as the auditors of the Company and to authorise the Board of Directors of the Company to fix their remuneration;

As special business, to consider and, if thought fit, pass the following resolutions as an Ordinary Resolution:

5. **“GRANT OF A GENERAL MANDATE TO ISSUE SHARES**

#### **THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue or otherwise deal with new shares of US\$0.10 each in the capital of the Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to

subscribe for any Shares, and to make or grant offers, agreements, options and warrants which would or might require the exercise of such powers be generally and unconditionally approved;

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements, options and warrants which would or might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to Shares issued as a result of a Rights Issue (as defined below), the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or the exercise of options granted under the long term incentive scheme of the Company or any scrip dividend providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares, shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, provided that any Shares to be allotted and issued pursuant to the approval in paragraph (a) above shall not be issued at a discount of more than 10% to the Benchmarked Price of the Shares, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution:

“Benchmarked Price” shall be a price which is the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on the date of signing of the agreement to which the transaction relates; or
- (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet for the five trading days immediately preceding the earliest of:
  - (A) the date of signing of the agreement to which the transaction relates; or
  - (B) the date on which the relevant transaction is announced; or
  - (C) the date on which the price of the Shares to be issued pursuant to the transaction is fixed.

“Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye-laws to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors of the Company to holders of the Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

As special business, to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

**6. “GRANT OF A GENERAL MANDATE TO REPURCHASE SHARES**

**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to purchase the Shares on Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange be generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be purchased or repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during that Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

- (c) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye-laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

7. **“RENEWAL OF THE 2% ANNUAL CAP WITHIN THE ISSUE MANDATE UNDER THE LONG TERM INCENTIVE SCHEME**

**THAT:**

- (a) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to paragraph (b) of the ordinary resolution passed by the Shareholders at a special general meeting of the Company held on 8 June 2005 to satisfy the Share Awards, shall during the Relevant Period not exceed 2% of the aggregate nominal amount of the share capital of the Company in issue as at the beginning of each such financial year (being 38,731,542 Shares as at 1 January 2012); and
- (b) for the purposes of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earlier of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Act 1981 of Bermuda or the Company’s Bye-laws to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Shareholders in general meeting.”

As special business, to consider and, if thought fit, pass the following resolution as Special Resolutions:

8. “AMENDMENTS TO THE BYE-LAWS

THAT the Bye-laws of the Company be amended as follows:

(a) with respect to Bye-law 1,

inserting the following new definition in the existing Bye-law 1 in alphabetical order:

(i) ““business day” shall mean a day on which the Designated Stock Exchange generally open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.”; and

(ii) ““substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

(b) with respect to Bye-law 2(h),

deleting the existing Bye-law 2(h) in its entirety and substituting therewith the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

- (c) with respect to Bye-law 2(i),

deleting the existing Bye-law 2(i) in its entirety and substituting therewith the following:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

- (d) with respect to Bye-law 3(3),

deleting the existing Bye-law 3(3) in its entirety and substituting therewith the following:

“(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

- (e) with respect to Bye-law 10,

deleting the existing Bye-law 10(a) to (c) in its entirety and substituting therewith the following:

“(a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

(b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

- (f) with respect to Bye-law 16,

inserting the words “or with the Seal printed thereon” after the words “under the Seal or a facsimile thereof” in the 1st line of the existing Bye-law 16.

- (g) with respect to Bye-law 44,

deleting the existing Bye-law 44 in its entirety and substituting therewith the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

- (h) with respect to Bye-law 46,

inserting the words “in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or” after the words “any Member may transfer all or any of his shares” in the 1st line of the existing Bye-law 46.

- (i) with respect to Bye-law 51,

deleting the words “in an appointed newspaper and, where applicable, any other newspapers” after the words “after notice has been given by advertisement” and replacing with the words “in any newspapers” in the 2nd line of the existing Bye-law 51.

- (j) with respect to Bye-law 59(1),

deleting the existing Bye-law 59(1) in its entirety and substituting therewith the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. Any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days

or not less than ten (10) clear business days (whichever is the longer) but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

- (k) with respect to Bye-law 59(2),

inserting the words “particulars of resolutions to be considered at the meeting and” after the words “The Notice shall specify the time and place of the meeting and” in the 1st line of the existing Bye-law 59(2).

- (l) with respect to Bye-law 66,

deleting the existing Bye-law 66 in its entirety and substituting therewith the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural and administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of these Bye-laws, procedural and administrative matters are those that:



- (a) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and
  - (b) relate to the duties of the chairman of the meeting to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the shows of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
  - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
  - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.”

- (m) with respect to Bye-law 67,

deleting the existing Bye-law 67 in its entirety and substituting therewith the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the

minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

- (n) with respect to Bye-law 68,

deleting the existing Bye-law 68 in its entirety and substituting therewith the following:

“68. Intentionally deleted.”

- (o) with respect to Bye-law 69,

deleting the existing Bye-law 69 in its entirety and substituting therewith the following:

“69. Intentionally deleted.”

- (p) with respect to Bye-law 70,

deleting the existing Bye-law 70 in its entirety and substituting therewith the following:

“70. Intentionally deleted.”

- (q) with respect to Bye-law 73,

deleting the words “whether on a show of hands or on a poll,” after the words “In the case of an equality of votes,” in the 1st line of the existing Bye-law 73.

- (r) with respect to Bye-law 75(1),

deleting the words “, whether on a show of hands or on a poll,” after the words “persons incapable of managing their own affairs may vote” in the 4th line and deleting the words “or poll” after the words “or adjourned meeting” in the last line of the existing Bye-law 75(1).

- (s) with respect to Bye-law 80,

(i) deleting the words “or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in

default the instrument of proxy shall not be treated as valid” after the words “the person named in the instrument proposes to vote” from the end of the 1st sentence; and

(ii) deleting the words “or on a poll demanded at a meeting or an adjourned meeting” after the words “except at an adjourned meeting” in the 2nd sentence of the existing Bye-law 80.

(t) with respect to Bye-law 81,

deleting the words “demand or join in demanding a poll and to” after the words “The instrument of proxy shall be deemed to confer authority to” from the 2nd sentence of the existing Bye-law 81.

(u) with respect to Bye-law 82,

deleting the words “or the taking of the poll,” after the words “before the commencement of the meeting or adjourned meeting,” from the 2nd last line of the existing Bye-law 82.

(v) with respect to Bye-law 84(2),

deleting the words “including the right to vote individually on a show of hands” and replacing with the words “including, where a show of hands is allowed, the right to vote individually on a show of hands.” at the end of the existing Bye-law 84(2).

(w) with respect to Bye-law 85(2),

deleting the words “Bye-law 154(3)” in the 3rd line and replacing therewith the words “Bye-law 156(3)” in the existing Bye-law 85(2).

(x) with respect to Bye-law 86(1),

deleting the existing Bye-law 86(1) in its entirety and substituting therewith the following:

“(1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Bye-law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may

determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.”

(y) with respect to Bye-law 86(2),

deleting the existing Bye-law 86(2) in its entirety and substituting therewith the following:

“(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

(z) with respect to Bye-law 87(1),

adding the words “provided that every Director shall be subject to retirement at least once every three years” at the end of the existing Bye-law 87(1).

(aa) with respect to Bye-law 87(2),

adding the words “and shall continue to act as a Director throughout the meeting at which he retires” at the end of the 1st sentence of the existing Bye-law 87(2).

(bb) with respect to Bye-law 92,

deleting the words “until the next annual election of Directors or, if earlier, the date on which the relevant Director ceases” after the words “the office of alternative Director shall continue” and replacing with the words “until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason” in the 3rd sentence of the existing Bye-law 92.

(cc) with respect to Bye-law 103,

deleting the existing Bye-law 103 in its entirety and substituting therewith the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
- (v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the

Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.

- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

(dd) with respect to Bye-law 115,

deleting the existing Bye-law 115 in its entirety and replacing with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine.”

(ee) with respect of Bye-law 122,

inserting the following at the end of the existing Bye-law 122:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

(ff) with respect to Bye-law 127(1),

deleting the words “a president or chairman,” after the words “The officers of the Company shall consist of” in the 1st line of the existing Bye-law 127(1).

(gg) with respect to Bye-law 127(2),

deleting the existing Bye-law 127(2) in its entirety and substituting therewith the following:

“(2) Intentionally deleted.”

(hh) with respect to Bye-law 129,

deleting the existing Bye-law 129 in its entirety and substituting therewith the following:

“129. Intentionally deleted.”

(ii) with respect to Bye-law 132(2),

deleting the words “and of the date on which it occurred” at the end of the existing Bye-law 132(2).

(jj) with respect to Bye-law 138,

deleting the words “the aggregate of its liabilities and its issued share capital and share premium account” and replacing with the words “its liabilities” at the end of the existing Bye-law 138.

(kk) with respect to Bye-law 148,

deleting the words “and subject to Section 40(2A) of the Act” after the words “for the purposes of this Bye-law” in the 5th last line of the existing Bye-law 148.

(ll) with respect to Bye-law 153,

deleting the words “in general meeting” after the words “laid before the Company” and replacing with the words “at the annual general meeting” in the 3rd last line of the existing Bye-law 153.

(mm)with respect to Bye-law 159,

deleting the existing Bye-law 159 in its entirety and substituting therewith the following:

“159. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.”

(nn) with respect to Bye-law 162,

adding the words “other than by posting it on a website” after the words “by any of the means set out above” at the end of the 2nd last sentence of the existing Bye-law 162.

(oo) with respect to Bye-law 165,

deleting the words “cable or telex or” before the word “facsimile” in the 1st line of the existing Bye-law 165; and

(pp) with respect to Bye-law 168,

deleting the existing Bye-law 168 in its entirety and replacing with the following:

“168. (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.”



- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.””

## 9. “ADOPTION OF THE NEW BYE-LAWS

**THAT** subject to passing of special resolution no. 8 as set out in the notice convening this meeting, a new set of Bye-laws which consolidates all of the proposed amendments referred to in resolution no. 8 and all previous amendments made pursuant to resolutions passed by shareholders of the Company at general meetings, a copy of which has been tabled at the meeting marked “A” and signed by the chairman of this meeting for identification purpose, be and is hereby adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company with immediate effect.”

By Order of the Board  
**Andrew T. Broomhead**  
*Director and Company Secretary*

Hong Kong, 16 March 2012

*Notes:*

1. Every member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or more persons as their proxy to attend and vote on behalf of themselves. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other document of authority, if any, under which the form is signed, or a certified copy thereof, must be deposited with the Company’s Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof (as the case may be).
3. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the meeting or any adjourned meeting or upon the poll concerned if the Shareholders so wish. In such event, the instrument appointing the proxy shall be deemed to be revoked.

4. The register of members of the Company will be closed from 26 April to 30 April 2012 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 25 April 2012. The ex-dividend date for the final dividend will be on 24 April 2012.
5. A circular containing the information regarding, inter alia, the Directors proposed to be re-elected, the general mandate to issue Shares, the general mandate to repurchase Shares, the renewal of the 2% annual cap within the issue mandate under the Long Term Incentive Scheme, proposed amendments to the Bye-laws and the adoption of the new Bye-laws will be sent to the Shareholders together with the Company's 2011 Annual Report.

*As at the date of this announcement, the executive Directors of the Company are David Muir Turnbull, Jan Rindbo, Andrew Thomas Broomhead and Wang Chunlin, and the independent non-executive Directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw.*