

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.



WAH NAM INTERNATIONAL HOLDINGS LIMITED

華南投資控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock code: 159)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Wah Nam International Holdings Limited (the “Company”) will be held at Room 2805, 28/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Sheung Wan, Hong Kong on Friday, 10 December 2010 at 10:30 a.m. for the purpose of considering and, if thought fit, passing the following resolution with or without amendments:

SPECIAL RESOLUTION

(A). **“THAT** the Bye-laws of the Company be amended as follows:

(a) Bye-law 1

(i) By adding the following new definition in the existing Bye-law 1 after the definition of “address”:

“Applicable Law” the Act, the Corporations Act, the ASX Listing Rules and the ASTC Settlement Rules.

(ii) By adding the following new definitions in the existing Bye-law 1 after the definition of “associate”:

“ASTC Settlement Rules” the operating rules of ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532 in its capacity as a CS Facility licensee.

“ASX” ASX Limited ACN 008 624 691 trading as the Australian Securities Exchange.

* *for identification purpose only*

“ASX Listing Rules” the listing rules of ASX and any other rules of ASX which are applicable while the Company is admitted to the official list of ASX.

“Business Day” a day on which banks are open for business in Bermuda.

(iii) By adding the following new definitions in the existing Bye-law 1 after the definition of “competent regulatory authority”:

“Corporations Act” the Corporations Act 2001 (Commonwealth) of Australia and associated regulations, as may be in force in Australia from time to time.

“CS Facility” has the meaning given to it in the ASTC Settlement Rules.

(iv) By adding the following new definition in the existing Bye-law 1 after the definition of “Hong Kong”:

“Marketable Parcel” has the meaning given to it in the ASX Listing Rules.

(v) By adding the following new definition in the existing Bye-law 1 after the definition of “principal register”:

“Proper ASTC Transfer” has the meaning given to it in the Corporations Regulations 2001 (Commonwealth of Australia).

(vi) By adding the following new definitions in the existing Bye-law 1 after the definition of “Registration Office”:

“Restricted Securities” has the meaning given to it in the ASX Listing Rules and includes shares defined as such in any Restriction Agreement.

“Restriction Agreement” a restriction agreement in a form set out in the ASX Listing Rules or otherwise approved by ASX and includes any agreement which the Company and any Member agrees is a restriction agreement.

(b) Bye-law 4(c)

The existing Bye-law 4(c) is as follows:

“4. The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;

Bye-law 4(c) shall be amended by adding the words “, provided that there shall only be one class of ordinary shares, unless ASX approves the terms of an additional class,” after “divide its shares into several classes”.

(c) Bye-law 8

The existing Bye-law 8 is as follows:

“8. Subject to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Company may by ordinary resolution determine or, if there has not been any such determination or so far as the same shall not make specific provision, as the Board may determine.”

Bye-law 8 shall be amended by adding the words “Bye-law 9A and” after “Subject to”.

(d) Bye-law 9

The existing Bye-law 9 is as follows:

“9. Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members

determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.”

Bye-law 9 shall be amended by adding the words “Bye-law 9A and” after “Subject to”.

(e) Bye-law 9A

By adding the following new Bye-law 9A after the existing Bye-law 9:

“9A. If the Company at any time proposes to issue any preference shares, each preference share confers on the holder:

- (1) the right to convert the preference share into an ordinary share if and on the basis the Board resolves under the terms of issue;
- (2) the right to receive a dividend at the rate or of the amount (which may be fixed or variable) and on the conditions (including conditions which may be changed or reset at certain times or upon certain events) that the Board resolves under the terms of issue unless, and to extent that, the Board resolves under the terms of issue that there is no right to receive a dividend, and any such dividend:
 - (a) is non-cumulative unless, and to the extent that, the Board resolves otherwise under the terms of issue;
 - (b) will rank for payment in priority to ordinary shares unless, and to the extent that, the Board resolves otherwise under the terms of issue; and
 - (c) will rank for payment in relation to shares in any other class of shares as the Board resolves under the terms of issue;
- (3) in addition to the rights (if any) to receive a dividend, the right to participate equally with the ordinary shares in the distribution of profits (or other amounts) available for dividends if and on the basis the Board resolves under the terms of issue;
- (4) the right to participate with the ordinary shares in profits and assets of the Company, including on a winding up, if and to the extent that the Board resolves under the terms of issue;
- (5) the right to receive notices, reports and accounts and to attend and be heard at all meetings of Members on the same basis as the holders of ordinary shares;

- (6) no right to vote at meetings of Members except on the questions, proposals or resolutions or during the periods of time or in the circumstances that the Board resolves under the terms of issue, which, unless the Board resolves otherwise under the terms of issue, are:
 - (a) on any matter considered at a meeting if, at the date of the meeting, the dividend on the preference shares is in arrears;
 - (b) on a proposal to reduce the share capital of the Company;
 - (c) on a resolution to approve the terms of a buy-back agreement;
 - (d) on a proposal that affects rights attached to the preference shares;
 - (e) on a proposal to wind up the Company;
 - (f) on a proposal for the disposal of the whole of the property, business and undertaking of the Company; and
 - (g) on any matter considered at a meeting held during the winding up of the Company; and
- (7) if voting on any matter in respect of which the holder is entitled to vote is by poll the right to cast the number of votes specified in, or determined in accordance with, the terms of issue for the preference share.”

(f) Bye-law 18

- (i) By amending Bye-law 18 such that it becomes Bye-law 18(1).
- (ii) By adding the following new Bye-law 18(2) after the Bye-law 18(1):

“(2) Where certificates for shares are not issued, the Company shall issue, or cause to be issued, to each Member, in accordance with the ASX Listing Rules and the ASTC Settlement Rules, statements of the holdings of shares registered in the Member’s name.”

(g) Bye-law 20

The existing Bye-law 20 is as follows:

“20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.

- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.”

Bye-law 20 shall be amended as follows:

- (i) By deleting the words “at such fee as is provided in paragraph (2) of this Bye-law” in Bye-law 20(1).
- (ii) By deleting the existing Bye-law 20(2) in its entirety and substituting therefor the words “intentionally deleted”.

(h) Bye-law 25

The existing Bye-law 25 is as follows:

“25. Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days’ Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.”

Bye-law 25 shall be amended by deleting the words “fourteen (14) clear” and substituting therefor the words “thirty (30) business”.

(i) Bye-law 34

The existing Bye-law 34 is as follows:

- “34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days’ Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and

- (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.”

Bye-law 34 shall be amended as follows:

- (i) By deleting the existing Bye-law 34(2) in its entirety and substituting therefor the following:

“(2) If the requirements of such Notice are not complied with, any share in respect of which such Notice has been given may, subject to shareholder approval, at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited.”

- (ii) By adding the following new Bye-law 34(3) after the existing Bye-law 34(2):

“(3) the Notice seeking the shareholder approval referred to in 34(2) above shall include the following:

- (a) details of the forfeited shares, including their total issue price, the amount called but unpaid, and the amount uncalled;
- (b) the outstanding liability of the former holder and what action the company has taken (and will take) to recover that amount; and
- (c) a statement setting out that the entity will disregard the votes of the person whose shares are to be forfeited and any associate of that person.”

- (j) Bye-law 47

The existing Bye-law 47 is as follows:

“47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder

of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Bye-laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.”

Bye-law 47 shall be amended by deleting the words “The instrument of transfer shall be executed” and substituting therefor the words “For a transfer of certificated shares, the instrument of transfer shall be executed”.

(k) Bye-law 48

The existing Bye-law 48 is as follows:

- “48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.”

Bye-law 48 shall be amended as follows:

- (i) By deleting the existing Bye-law 48(2) in its entirety and substituting therefor the words “intentionally deleted”.
- (ii) By deleting the existing Bye-law 48(4) in its entirety and substituting therefor the words “intentionally deleted”.

(l) Bye-law 49

The existing Bye-law 49 is as follows:

“49. Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:

- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.”

Bye-law 49 shall be amended as follows:

- (i) By adding the words “for certificated shares” after “any instrument of transfer”.
- (ii) By deleting the existing Bye-law 49(a) in its entirety and substituting therefor the words “intentionally deleted”.

(m) Bye-law 49A

By adding the following new Bye-law 49A after the existing Bye-law 49:

“49A. Transfers of uncertificated shares which are listed on ASX may be effected by a Proper ASTC Transfer or any other method of transferring or dealing in securities introduced by ASX or operated in accordance with the ASTC Settlement Rules and the ASX Listing Rules and, in any case, recognised under the Corporations Act and the Act. Subject to Bye-law 51, for uncertificated share holdings:

- (1) the Directors may do anything they consider necessary or desirable and which is permitted under the Applicable Law to facilitate participation by the Company in any system established or recognised by any Applicable Law in respect of transfers of or dealings in a Marketable Parcel of securities;
- (2) the Company may establish and maintain an issuer sponsored sub-register in compliance with any relevant provisions of the Applicable Law;
- (3) the Company must comply with all obligations imposed on the Company under the Applicable Law in respect of a Proper ASTC Transfer or any other transfer of securities;
- (4) notwithstanding any other provision of these Bye-laws, the Company must not prevent, delay or interfere with the registration of a Proper ASTC Transfer or any other transfer of securities in the Company in accordance with the Act;
- (5) subject to Bye-law 50(f) and the Applicable Law, the Board shall register and give effect to a transfer of securities of the Company;
- (6) the Board may refuse to register any transfer of uncertificated shares (other than a Proper ASTC Transfer) where the ASX Listing Rules so permit and shall refuse to register any transfer of shares (other than a Proper ASTC Transfer) where the ASX Listing Rules so require or where the transfer is in breach of the ASX Listing Rules or the Act; and
- (7) a transferor of uncertificated shares in the Company shall remain the registered holder of those shares transferred until a Proper ASTC Transfer has taken effect in accordance with the ASTC Settlement Rules.”

(n) Bye-law 50

The existing Bye-law 50 is as follows:

“50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.”

Bye-law 50 shall be amended by deleting the words “two (2) months” and substituting therefor the words “five business days”.

(o) Bye-law 50A

By adding the following new Bye-law 50A after the existing Bye-law 50:

“50A.(1) A shareholder must not dispose of Restricted Securities during the escrow period for those securities, except as permitted by the Restriction Agreement, the ASX Listing Rules or ASX.

(2) The Company must refuse to acknowledge a disposal (including registering a transfer) of Restricted Securities during the escrow period those securities, except as permitted by the Restriction Agreement, the ASX Listing Rules or ASX.

(3) During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.”

(B). “**THAT** the new bye-laws, incorporating and consolidating all the amendments referred to in Resolution (A) set out in the notice of this SGM and all previous amendments to the bye-laws of the Company approved by the Company in compliance with applicable laws, in the form of the printed document produced to this SGM and for the purpose of identification signed by the Chairman of this SGM be and is hereby adopted, confirmed and approved as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company.

By order of the board

Wah Nam International Holdings Limited

Luk Kin Peter Joseph

Chairman

Hong Kong, 17 November 2010

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

*Head office and principal place of
business in Hong Kong:*
Room 2805, 28/F., West Tower
Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan, Hong Kong

Notes:

1. A member entitled to attend and vote at the SGM is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the bye-laws of the Company, to vote on his behalf. A proxy need not be a member of the Company but must be present in person at the SGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the SGM is enclosed. Whether or not you intend to attend the SGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the SGM or any adjournment thereof, should he so wish.
3. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority must be deposited at Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the SGM, either personally or by proxy, in respect of such Share as if he was solely entitled thereto, but if more than one of such joint holder are present at the SGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

As at the date of this announcement, the board of directors of the Company comprises Mr. Luk Kin Peter Joseph and Mr. Chan Kam Kwan, Jason as executive directors, and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung, Danny as independent non-executive directors.