
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Founder Holdings Limited**, you should at once hand this circular and the accompanying form of proxy to the purchaser or other transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.



**CONTINUING CONNECTED TRANSACTIONS:
THE NEW MASTER SALES AGREEMENT**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



China Everbright Capital Limited

A letter from the board of directors of Founder Holdings Limited is set out on pages 4 to 9 of this circular. A letter from the Independent Board Committee (as defined herein) of the Company is set out on page 10 of this circular. A letter from China Everbright Capital Limited containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages 11 to 19 of this circular.

A notice convening the special general meeting to be held at 2:00 p.m. on Tuesday, 22 January 2013 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 25 to 26 of this circular. Whether or not you are able to attend the special general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible to the principal place of business of Founder Holdings Limited at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not later than 48 hours before the time of the special general meeting or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the special general meeting should you so wish.

* For identification purpose only

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context otherwise requires:

“Announcement”	the announcement made by the Company dated 14 December 2012;
“associates”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“China Everbright”	China Everbright Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to the Independent Board Committee and the Independent Shareholders in relation to the New Master Sales Agreement and its proposed annual caps;
“Company”	Founder Holdings Limited (方正控股有限公司*), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange;
“connected person”	has the meaning ascribed to it under the Listing Rules;
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Board Committee”	an independent board committee of the Company comprising all of the three independent non-executive Directors, namely Mr Li Fat Chung, Ms Wong Lam Kit Yee and Mr Fung Man Yin, Sammy, formed for the purpose of considering the terms of the New Master Sales Agreement and its proposed annual caps and advising and making recommendation to the Independent Shareholders as to how to vote at the SGM;

DEFINITIONS

“Independent Shareholders”	Shareholders other than Peking Founder and its associates;
“Latest Practicable Date”	31 December 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Master Sales Agreement”	the agreement dated 3 August 2010 entered into between the Company and Peking Founder in relation to the sale of information products by the Group to Peking Founder Group, the details of which were set out in the announcement of the Company dated 24 June 2010 and the circular of the Company dated 14 July 2010;
“New Master Sales Agreement”	the new master sales agreement dated 14 December 2012 entered into between the Company and Peking Founder in relation to the sale of information products and the provision of hardware and software development services as well as systems integration services by the Group to Peking Founder Group;
“Peking Founder”	北大方正集團有限公司 (Peking University Founder Group Company Limited*), a company established in the PRC with limited liabilities and the controlling shareholder of the Company, which holds approximately 32.49% of the issued share capital of the Company;
“Peking Founder Group”	Peking Founder and its subsidiaries;
“PRC”	the People’s Republic of China excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular;
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“SGM”	the special general meeting of the Company to be convened and held for the Independent Shareholders to consider and approve, if thought fit, the New Master Sales Agreement and its proposed annual caps;

DEFINITIONS

“Shareholder(s)”	holder(s) of ordinary share(s) of HK\$0.1 each in the issued share capital of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“subsidiary”	has the meaning ascribed to it under the Listing Rules;
“US\$”	United States dollars, the lawful currency of the United States of America; and
“%”	per cent.

For illustrative purpose only, HK\$ is converted into RMB at an exchange rate of HK\$1 = RMB0.813 in this circular.

** For identification purpose only*

LETTER FROM THE BOARD



FOUNDER HOLDINGS LIMITED 方正控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

Executive Directors:

Mr Fang Zhong Hua (*Chairman*)
Professor Xiao Jian Guo (*Deputy Chairman*)
Mr Liu Xiao Kun (*President*)
Ms Yi Mei
Professor Yang Bin
Mr Wo Fei Yu

Independent non-executive Directors:

Mr Li Fat Chung
Ms Wong Lam Kit Yee
Mr Fung Man Yin, Sammy

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

*Principal place of business
in Hong Kong:*

Unit 1408, 14th Floor
Cable TV Tower
9 Hoi Shing Road
Tsuen Wan
New Territories
Hong Kong

4 January 2013

To the Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS: THE NEW MASTER SALES AGREEMENT

1. INTRODUCTION

Reference is made to the Announcement in relation to the transactions contemplated under the New Master Sales Agreement.

The purpose of this circular is to provide you with, among other things, (i) details of the transactions contemplated under the New Master Sales Agreement (including its proposed annual caps); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the New Master Sales Agreement and its proposed annual caps; (iii) a letter of advice from China Everbright to the Independent Board Committee and the Independent Shareholders in respect of the New Master Sales Agreement and its proposed annual caps; and (iv) a notice convening the SGM to the Shareholders.

* For identification purpose only

LETTER FROM THE BOARD

2. CONNECTED RELATIONSHIP

As Peking Founder is a controlling shareholder of the Company beneficially interested in approximately 32.49% of the Company's issued share capital, it is a connected person of the Company under Rule 14A.11 of the Listing Rules. As such, transactions contemplated under the New Master Sales Agreement constitute continuing connected transactions for the Company under the Listing Rules.

3. THE NEW MASTER SALES AGREEMENT

Pursuant to the New Master Sales Agreement, the Group should provide information products (including but not limited to software and hardware products as well as systems integration products) and hardware and software development services as well as systems integration services to Peking Founder Group. The New Master Sales Agreement will become effective from the date on which Independent Shareholders' approval is obtained at the SGM to 31 December 2015.

Information products acquired by the Group from third party suppliers will be supplied by the Group to Peking Founder Group at a price based on the rack rate payable by the Group to such suppliers, exclusive of any freight charges and tax payable, at the time of purchase of the relevant information products plus a 1% commission which is determined with reference to the level of administrative and logistics effort. In respect of the information products developed and supplied by the Group and other services provided by the Group to Peking Founder Group, the Group will charge Peking Founder Group with reference to the market price of such products and services at the relevant time of purchase. Further, Peking Founder Group should bear all the freight charges, taxes and other relevant expenses in relation to the information products supplied to Peking Founder Group. The information products and services provided by the Group will be used in the operation and business of Peking Founder Group.

The tables below set out the historical figures and the annual caps under the Master Sales Agreement, and the proposed annual caps under the New Master Sales Agreement:

Historical figures and annual caps under the Master Sales Agreement

	Year ended 31 December 2010 <i>RMB'000</i>	Year ended 31 December 2011 <i>RMB'000</i>	Year ended 31 December 2012 <i>RMB'000</i>	Eleven months ended 30 November 2012 <i>RMB'000</i>
Actual sales	49,354 (audited)	168,207 (audited)	N/A	92,469 (unaudited)
Annual caps	170,000	190,400	213,248	N/A

LETTER FROM THE BOARD

Proposed annual caps under the New Master Sales Agreement

	Year ending 31 December 2013 <i>RMB'000</i>	Year ending 31 December 2014 <i>RMB'000</i>	Year ending 31 December 2015 <i>RMB'000</i>
Proposed annual caps	360,000	463,320	586,660

The proposed annual caps under the New Master Sales Agreement set out above are determined based on the following:

- (a) the historical figures of the relevant transactions and the expected increase in the rack rate payable by the Group to its suppliers; and
- (b) the expected market conditions and increase in the market price of the products and services to be supplied by the Group under the New Master Sales Agreement.

The decrease in the actual sales by the Group to Peking Founder Group from approximately RMB168.2 million for the year ended 31 December 2011 to approximately RMB92.5 million for the eleven months ended 30 November 2012 was mainly attributable to the change in the mode of business cooperation among the Group, Peking Founder Group and certain major customers of Peking Founder Group at the end of 2011. During the eleven months ended 30 November 2012, Peking Founder Group had negotiated contracts with some of its customers for the supply of the Group's information products in amounts ranging from approximately RMB16 million to approximately RMB250 million. The Company was aware that the size of the purchase orders under those contracts might result in the annual cap for the year ended 31 December 2012 under the Master Sales Agreement being exceeded. Under these exceptional circumstances, certain customers of Peking Founder Group have reluctantly agreed to place some of their purchase orders with the Group directly so that the annual cap under the Master Sales Agreement for the year ended 31 December 2012 would not be exceeded. However, as those customers are in fact customers of Peking Founder Group, they have indicated their preference to place their orders with Peking Founder Group in the future. In addition, it is expected that the number of Peking Founder Group's customers would increase. The Group therefore expects a significant increase in the sales by the Group to Peking Founder Group from 2013 onwards, and has accordingly adjusted the proposed annual caps under the New Master Sales Agreement for the three years ending 31 December 2015 upward substantially.

4. REASONS FOR AND BENEFITS OF THE NEW MASTER SALES AGREEMENT

The Group is principally engaged in software development and provision of systems integration services relating to media and non-media industries including financial institutions, enterprises and government departments.

Peking Founder Group is principally engaged in the securities trading and brokerage; the information technology industry, including software and system development for the publishing sector and various government bureaus and financial institutions and hardware

LETTER FROM THE BOARD

manufacturing for personal computers, chips, circuit boards and other terminal equipment; and the healthcare and pharmaceutical industry, including hospitals, pharmaceuticals, logistics, equipment leasing and hospital management.

The Directors believe that having a long-term customer such as Peking Founder Group can effectively enhance the Group's financial performance. As some of the customers of Peking Founder Group, for example, financial institutions in the PRC, have an increasing demand for systems integration products and services provided by Peking Founder Group, the Directors are of the opinion that the entering into of the New Master Sales Agreement with the proposed annual caps would encourage Peking Founder Group to source such products and services from the Group and would therefore be beneficial to the Group.

The Directors (including the independent non-executive Directors who have received and considered the advice from China Everbright) consider that the entering into of the New Master Sales Agreement is (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

The Directors (including the independent non-executive Directors who have received and considered the advice from China Everbright) are also of the view that the proposed annual caps under the New Master Sales Agreement for the three years ending 31 December 2015 are fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

As Professor Xiao Jian Guo is a director and the chief technical officer of Peking Founder, he has abstained from voting on the Board's resolution approving the transactions contemplated under the New Master Sales Agreement and its proposed annual caps. Except for the aforesaid, no other Director is considered to have a material interest in the New Master Sales Agreement.

5. LISTING RULES IMPLICATIONS FOR THE NEW MASTER SALES AGREEMENT

As each of the applicable percentage ratios pursuant to Rule 14.07 of the Listing Rules exceeds 25%, the entering into of the New Master Sales Agreement and the transactions contemplated thereunder by the Company constitute non-exempt continuing connected transactions for the Company under the Listing Rules and are subject to the annual review, reporting and announcement requirements under the Listing Rules. In addition, both the New Master Sales Agreement and its proposed annual caps are subject to the approval by the Independent Shareholders under the Listing Rules.

Although the Master Sales Agreement has expired on 31 December 2012, no transaction will be undertaken pursuant to the New Master Sales Agreement unless and until Independent Shareholders' approval will have been obtained at the SGM on 22 January 2013.

LETTER FROM THE BOARD

6. SGM

A notice convening the SGM to be held at 2:00 p.m., on Tuesday, 22 January 2013 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong is set out on pages 25 to 26 of this circular for the purpose of considering and, if thought fit, passing the ordinary resolution in relation to the New Master Sales Agreement and its proposed annual caps. Peking Founder, being the controlling shareholder of the Company, together with its associates, and all parties involved or interested in the New Master Sales Agreement are required to abstain from voting with respect to the resolution for approving the New Master Sales Agreement and its proposed annual caps.

The ordinary resolution to be proposed at the SGM will be determined by way of poll by the Independent Shareholders. Peking Founder and its associates who altogether held 367,179,610 issued shares of the Company and controlled the voting rights of such shares, representing approximately 32.49% of the issued share capital of the Company as at the Latest Practicable Date, are required to abstain from voting at the SGM in respect of the ordinary resolution.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same as soon as possible to the principal place of business of the Company at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong and in any event not less than 48 hours before the time scheduled for the holding of the SGM or any adjournments thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournments thereof should you so desire.

7. RECOMMENDATION

The Independent Board Committee, which comprises all three independent non-executive Directors, has been established to advise the Independent Shareholders in connection with the terms of the transactions contemplated under the New Master Sales Agreement (including the proposed annual caps for the three years ending 31 December 2015).

China Everbright has been appointed to advise the Independent Board Committee and the Independent Shareholders respectively on the New Master Sales Agreement (including the proposed annual caps for the three years ending 31 December 2015).

The Independent Board Committee, having taken into account the advice of China Everbright, is of the view that the transactions contemplated under the New Master Sales Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the transactions contemplated under the New Master Sales Agreement and the proposed annual caps for the three years ending 31 December 2015 are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, the Directors recommend the Independent Shareholders to vote in favour of the ordinary resolution set out in the notice of SGM enclosed to this circular.

LETTER FROM THE BOARD

8. GENERAL

Your attention is also drawn to the letter from the Independent Board Committee, the letter from China Everbright and the additional information set out in the Appendix to this circular and the notice of SGM.

Yours faithfully,
For and on behalf of the Board
Founder Holdings Limited
Fang Zhong Hua
Chairman

LETTER FROM THE INDEPENDENT BOARD COMMITTEE



(Incorporated in Bermuda with limited liability)
(Stock Code: 00418)

4 January 2013

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS: THE NEW MASTER SALES AGREEMENT

We refer to the circular dated 4 January 2013 issued by the Company (the “Circular”) of which this letter forms part. Terms used in this letter shall bear the same meanings as given to them in the Circular unless the context otherwise requires.

We have been appointed as members of the Independent Board Committee to consider the New Master Sales Agreement (including the proposed annual caps for the three years ending 31 December 2015) which require approval by the Independent Shareholders and to advise the Independent Shareholders as to the fairness and reasonableness of the terms of the transactions contemplated under the New Master Sales Agreement and to recommend how the Independent Shareholders should vote at the SGM. China Everbright has been appointed to advise us, the Independent Board Committee in relation to the New Master Sales Agreement (including the proposed annual caps for the three years ending 31 December 2015).

We wish to draw your attention to the letter from the Board, as set out on pages 4 to 9 of the Circular, and the letter from China Everbright to the Independent Board Committee and the Independent Shareholders containing its advice in respect of the New Master Sales Agreement (including the proposed annual caps for the three years ending 31 December 2015), as set out on pages 11 to 19 of the Circular.

Having taken into account the principal factors and reasons considered by China Everbright and its conclusion and advice, we consider that the transactions contemplated under the New Master Sales Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms of the transactions contemplated under the New Master Sales Agreement and the proposed annual caps for the three years ending 31 December 2015 are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the transactions contemplated under the New Master Sales Agreement and the proposed annual caps of such transactions for the three years ending 31 December 2015.

Yours faithfully,

Independent Board Committee

Li Fat Chung
*Independent non-executive
Director*

Wong Lam Kit Yee
*Independent non-executive
Director*

Fung Man Yin, Sammy
*Independent non-executive
Director*

* For identification purpose only

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

The following is the text of the “Letter from China Everbright Capital Limited” to the Independent Board Committee and the Independent Shareholders prepared for the purpose of inclusion in this circular.



4 January 2013

To the Independent Board Committee and the Independent Shareholders

Dear Sirs,

CONTINUING CONNECTED TRANSACTIONS: THE NEW MASTER SALES AGREEMENT

INTRODUCTION

We refer to our engagement as the independent financial adviser to make recommendation to the Independent Board Committee and the Independent Shareholders in relation to the New Master Sales Agreement, pursuant to which the Group would provide information products (“**Information Products**”) (including but not limited to software and hardware products and systems integration products) and hardware and software development services as well as systems integration services to Peking Founder Group (“**Continuing Connected Transactions**”), details of which are set out in the letter from the Board (“**Letter from the Board**”) contained in the circular to the Shareholders dated 4 January 2013 (“**Circular**”), of which this letter forms part. Terms used in this letter shall have the same meanings as defined in the Circular unless the context otherwise requires.

Being the controlling shareholder of the Company, Peking Founder is a connected person to the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transactions contemplated under the New Master Sales Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. As each of the applicable percentage ratios (as defined under Rule 14A.10 of the Listing Rules) to the proposed annual caps (“**Annual Caps**”) of the transactions contemplated under the New Master Sales Agreement exceeds 25%, the Continuing Connected Transactions are subject to the annual review, reporting, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

As stated in the Letter from the Board, no transaction will be undertaken pursuant to the New Master Sales Agreement unless and until Independent Shareholders’ approval will have been obtained at the SGM on 22 January 2013.

The Independent Board Committee, comprising all of the three independent non-executive Directors, has been formed to consider whether (i) the terms of the New Master Sales Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group; and (ii) transactions contemplated under the New Master Sales Agreement, including the Annual Caps, are fair and reasonable so far as the

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to make recommendations to the Independent Shareholders in respect thereof. We, China Everbright Capital Limited, have been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Apart from normal professional fees for our services to the Company in connection with the engagement described above, no arrangement exists whereby we will receive any fees and benefits from the Group, Peking Founder Group or any of their respective associates. We are independent from and not connected with the Group and Peking Founder Group or any of their respective substantial shareholders, directors or chief executive, or any of their respective associates pursuant to Rule 13.84 of the Listing Rules, and are accordingly qualified to give independent advice to the Independent Board Committee and the Independent Shareholders regarding the Continuing Connected Transactions.

BASIS OF OUR OPINION

In formulating our advice and recommendation, we have relied on the information and facts supplied, and the opinions expressed, by the management (“**Management**”) of the Company and have assumed that such information, facts and opinions are true and accurate. We have also sought and received confirmation from the Management that no material facts have been omitted from the information supplied and opinions expressed to us. However, we have not conducted any independent investigation into the business, operations or financial condition of the Group and Peking Founder Group. We have assumed that all statements and representations made or referred to in the Circular were accurate at the time when they were made and are true at the date of the Circular.

We consider we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation.

PRINCIPAL FACTORS AND REASONS TAKEN INTO ACCOUNT

In formulating our view on the transactions contemplated under the New Master Sales Agreement, we have taken into consideration the principal factors and reasons as set out below. In reaching our conclusion, we have considered the results of the analysis in light of each other and ultimately reached our opinion based on the results of all analysis taken as a whole.

(A) Background of and reasons for the Continuing Connected Transactions

The Group is principally engaged in software development and provision of systems integration services relating to media and non-media industries including financial institutions, enterprises and government departments.

Peking Founder Group is principally engaged in the securities trading and brokerage; the information technology industry, including software and system development for the publishing sector and various government bureaus and financial institutions and hardware

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

manufacturing for personal computers, chips, circuit boards and other terminal equipment; and the healthcare and pharmaceutical industry, including hospitals, pharmaceuticals, logistics, equipment leasing and hospital management.

As set out in the announcement of the Company dated 24 June 2010 and the circular of the Company dated 14 July 2010, 北京方正奧德計算機系統有限公司 (Beijing Founder Order Computer Systems Co. Ltd.*) (“**Founder Order**”) is principally engaged in software development and systems integration for non-media industries in the PRC. The Group has been supplying certain Information Products to Founder Order for use in its operation and business on normal commercial terms on an ongoing basis. In 2010, Sparkling Idea Limited, an indirect wholly-owned subsidiary of the Company, disposed of, and Founder International Co., Ltd. (“**Founder International**”), a joint venture company established in the PRC and was owned as to 37.36% by Peking Founder, purchased the entire equity interest in Founder Order. After the said transaction, Founder Order became a subsidiary of Peking Founder, a connected person of the Company. As a result, the ongoing sale of Information Products by the Group to Founder Order constituted continuing connected transactions for the Company under Chapter 14A of the Listing Rules. Therefore, the Master Sales Agreement was entered into between Peking Founder and the Company in order to govern and specify the terms adopted and the annual caps for the total amount of the ongoing transactions between the Group and Peking Founder Group. The Master Sales Agreement was approved by the Independent Shareholders in August 2010 and expired on 31 December 2012.

Pursuant to the Master Sales Agreement, the Group had provided Information Products to Peking Founder Group at a price based on the rack rate payable by the Group to the suppliers, exclusive of any freight charges and tax payable, at the time of purchase of the relevant Information Products plus a commission at 0.3% of the transaction amount which was determined with reference to the level of administrative and logistics effort. Further, Peking Founder Group should bear all the freight charges, taxes and other relevant expenses in relation to the Information Products which the Group purchased from the suppliers.

As the Company intends to continue to carry out the transactions contemplated under the Master Sales Agreement, the Company entered into the New Master Sales Agreement with Peking Founder on 14 December 2012, which will become effective from the date on which Independent Shareholders’ approval is obtained at the SGM to 31 December 2015. As confirmed by the Directors, other than the increase in commission charged for the sale of Information Products to Peking Founder Group from 0.3% to 1.0%, all other terms of the New Master Sales Agreement will remain the same for the three years ending 31 December 2015. In compliance with the continuing connected transaction requirements under the Listing Rules, the Directors propose to seek Independent Shareholders’ approval to renew the Continuing Connected Transactions for a term up to 31 December 2015.

As set out in the circular of the Company dated 14 July 2010, the Group had been supplying certain Information Products to Founder Order prior to the acquisition of Founder Order by Founder International, a subsidiary of Peking Founder, in 2010. The Group has established and maintained long-term business relationship with Peking Founder Group.

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

The Directors advised that Peking Founder Group sources part of its required Information Products from overseas suppliers through the Group. As set out in the annual report of the Company for the year ended 31 December 2011 and the interim report of the Company for the six months ended 30 June 2012, sales of Information Products of approximately HK\$202.7 million and HK\$44.4 million were made to Peking Founder Group and commission fees of approximately HK\$0.6 million and HK\$0.2 million were received from Peking Founder Group during the year ended 31 December 2011 and the six months ended 30 June 2012, respectively.

The Directors believe that having a long-term customer such as Peking Founder Group can effectively enhance the Group's financial performance. As some of the customers of Peking Founder Group, for example, financial institutions in the PRC, have an increasing demand for systems integration products and services provided by Peking Founder Group, the Directors are of the opinion that the entering into of the New Master Sales Agreement with the Annual Caps would encourage Peking Founder Group to source such products and services from the Group and would therefore be beneficial to the Group.

Having taken into account the above and given the facts that the transactions contemplated under the New Master Sales Agreement are in line with the existing business activities of the Group and shall be conducted on an arm's length basis and on terms that are fair and reasonable to the Company, we are of the view that it is justifiable for the Group to continue and maintain the present business relationship with Peking Founder Group through the New Master Sales Agreement, and that the Continuing Connected Transactions are in the interests of the Company and the Shareholders as a whole.

(B) Key Terms of the New Master Sales Agreement

Pursuant to the New Master Sales Agreement, the Group, subject to the Annual Caps, shall provide Information Products to Peking Founder Group.

Information Products acquired by the Group from third party suppliers will be supplied by the Group to Peking Founder Group at a price based on the rack rate payable by the Group to such suppliers, exclusive of any freight charges and tax payable, at the time of purchase of the relevant Information Products plus a commission at 1% of the transaction amount, which is determined with reference to the level of administrative and logistics effort.

In respect of Information Products developed and supplied by the Group and other services provided by the Group to Peking Founder Group, the Group will charge Peking Founder Group with reference to the market price of such products and services at the relevant time of purchase. Pursuant to the New Master Sales Agreement, the market prices of Information Products under the New Master Sales Agreement are determined in accordance with the following pricing principles:

- (1) with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the local market and/or adjacent regions; or

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

- (2) where no comparable as stated in (1) is available, with reference to the prices and credit terms at which such products are supplied, on normal commercial terms in its ordinary and usual course of business, to independent third party customers in the PRC; or
- (3) where none of the above comparable is available, with reference to the prices and credit terms agreed between the parties on an arm's length basis.

Furthermore, Peking Founder Group should bear all the freight charges, taxes and other relevant expenses in relation to Information Products supplied to Peking Founder Group.

Shareholders should note that there is no provision in the New Master Sales Agreement requiring the Group to transact with Peking Founder Group exclusively. In other words, the Group is not obligated to transact with Peking Founder Group and would only do so if it is in the commercial interests of the Group, and the New Master Sales Agreement does not restrict the Group from transacting with any other customers or distributors. Therefore, we consider that the New Master Sales Agreement provides commercial flexibility to the Group to transact with other customers or distributors in the event that the Group might not be able to agree on terms or pricing arrangement with Peking Founder Group.

As confirmed by the Directors, there is no comparable market commission rate for similar transactions contemplated under the New Master Sales Agreement available to the Group. For the purpose of evaluating the fairness and reasonableness of the transactions under the New Master Sales Agreement, we have (i) carried out a review on the terms of the Master Sales Agreement approved by the Independent Shareholders in August 2010 and noted that the principal terms were similar and comparable to those of the New Master Sales Agreement; (ii) obtained and reviewed the internal financial information of the Group and noted that the average of the relevant expenses in relation to the transactions contemplated under the Master Sales Agreement was approximately 0.6% of the transaction amount for 2011 and the eleven months ended 30 November 2012. As advised by the Directors, the increase in relevant expenses was mainly due to the finance costs incurred during the transactions. The Directors confirmed that the commission rate of 1.0% of the transaction amount was sufficient to cover all the administrative expenses to be incurred by the Group in relation to the transactions and was determined between the Group and Peking Founder Group after arm's length negotiation; and (iii) discussed with the Directors and the Directors confirmed that the aforementioned pricing principles will apply to all transactions with Peking Founder Group contemplated under the New Master Sales Agreement.

Taking into account the above, we are of the view that the New Master Sales Agreement will be conducted on normal commercial terms or terms no less favourable to the Group than those with independent third parties. Therefore, the terms of the New Master Sales Agreement are fair and reasonable so far as the Independent Shareholders are concerned.

LETTER FROM CHINA EVERBRIGHT CAPITAL LIMITED

(C) The Annual Caps

The Continuing Connected Transactions are subject to Listing Rules requirements and conditions as particularly discussed under the section headed “**Requirements of the Listing Rules**” below. In particular, the Continuing Connected Transactions are subject to the Annual Caps as discussed below.

In assessing the reasonableness of the Annual Caps, we have reviewed and discussed with the Management the basis and assumptions underlying the projections of the Annual Caps. As advised by the Management, the Annual Caps were determined based on the following factors:

- (1) the actual historical transaction amounts during the two years ended 31 December 2011 and the eleven months ended 30 November 2012;
- (2) the anticipated annual growth rate of transaction amounts for the three years ending 31 December 2015; and
- (3) the expected growth in information technology spending and increase in the market price of the products and services to be supplied by the Group under the New Master Sales Agreement.

As set out in the Letter from the Board, we summarise (i) the annual caps for the three years ended 31 December 2012, (ii) the Annual Caps for the three years ending 31 December 2015; and (iii) the audited historical transaction amounts for the two years ended 31 December 2011 and the unaudited historical transaction amounts for the eleven months ended 30 November 2012 in the following table:

	2010 (RMB'000)	2011 (RMB'000)	2012 (RMB'000)	2013 (RMB'000)	2014 (RMB'000)	2015 (RMB'000)
Annual Cap	170,000	190,400	213,248	360,000	463,320	586,660
Historical value	49,354 (audited)	168,207 (audited)	92,469 (unaudited and up to 30 November 2012)	n/a	n/a	n/a

As illustrated above, the transaction amount of Information Products supplied by the Group to Peking Founder Group amounted to approximately RMB49.4 million and approximately RMB168.2 million in 2010 and 2011, respectively. During the eleven months ended 30 November 2012, the transaction amount decreased to approximately RMB92.5 million from approximately RMB168.2 million in 2011. As advised by the Directors, the decrease was mainly attributable to the change in the mode of business cooperation among the Group, Peking Founder Group and certain major customers of Peking Founder Group at the end of 2011. Prior to the change in the mode of business cooperation, such customers placed all its purchase orders with Peking Founder Group, which would procure Information

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Products from the Group subsequently. Starting from early 2012, part of the purchase orders from such customers have been placed with the Group directly, thereby reducing the supply of Information Products by the Group to Peking Founder Group in 2012.

In our assessment of the Management's rationale in determining the Annual Caps for the three years ending 31 December 2015, we have taken into consideration the following factors:

(i) Overview of information technology spending in the PRC

According to the market research report issued by Business Monitor International, an independent information provider in country risk, industry research and company intelligence, in February 2012, information technology spending in the PRC is estimated to reach approximately US\$124.4 billion in 2012, and to further increase to approximately US\$192.3 billion in 2016, representing a compound annual growth rate of 11.5%. The PRC government's 12th five-year plan also spurs the demand for modernisation of PRC's computing infrastructure, which in turn stimulates the information technology spending in the PRC. Therefore, the Management considers that PRC's information technology market will continue to grow sustainably over the next few years.

(ii) Leading position of Peking Founder Group

As advised by the Management, systems integration services providers in the PRC must obtain a qualification certificate to provide systems integration services and the qualification is divided into grades 1 (highest) to 4 (lowest). In addition, certain systems integration projects in the newspaper industry, broadcasting industry and public opinion related business require the grade 1 qualification certificate (一級資質證書) or confidential qualification certificate (保密資質證書). As (i) Founder International, one of the group members of Peking Founder Group, holds the grade 1 qualification certificate (一級資質證書); (ii) Peking Founder holds the confidential qualification certificate (保密資質證書); and (iii) Peking Founder Group has established good and long-term business relationship with banks and insurance companies in the PRC, the Management considers that Peking Founder Group is well poised to become one of the major systems integration services suppliers in the PRC, in particular in the financial and media sectors, and to benefit from the rebound and sustainable growth of the PRC economy.

(iii) Service contracts secured by Peking Founder Group

Due to its strong presence and proven track record in the PRC's information technology market, Peking Founder Group has successfully secured several service contracts from its customers as at the Latest Practicable Date. According to the written confirmation provided by Peking Founder Group, Founder International has already secured service contracts with total contract sum of approximately RMB829.3 million. As estimated by the Management, Peking Founder Group may purchase Information Products from the Group and such total purchase orders may reach approximately RMB390.9 million during the two years ending 31 December 2014.

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Furthermore, as advised by the management of Peking Founder Group, it is expected that, during each of the three years ending 31 December 2015, Peking Founder Group is expected to secure service contracts with total contract sum of approximately RMB40 million from the media industry in the PRC.

Having considered the aforesaid, together with the historical business relationship between the Group and Peking Founder Group, we consider that the basis adopted by the Management in determining the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

However, Shareholders should note that the Annual Caps relate to future events and do not represent a forecast of revenue to be generated from the Continuing Connected Transactions.

(D) Requirements of the Listing Rules

Pursuant to Rules 14A.37 to 14A.40 of the Listing Rules, the Continuing Connected Transactions are subject to the following annual review requirements:

- (a) each year the independent non-executive Directors must review the Continuing Connected Transactions and confirm in the annual report and accounts that the Continuing Connected Transactions have been entered into:
 - in the ordinary and usual course of business of the Group;
 - either on normal commercial terms or, if there are not sufficient comparable continuing connected transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and
 - in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (b) each year the auditors of the Company must provide a letter to the Board (with a copy provided to the Stock Exchange at least 10 business days prior to the bulk printing of the Company's annual report) confirming that the Continuing Connected Transactions:
 - have received the approval of the Board;
 - are in accordance with the pricing policies of the Group;
 - have been entered into in accordance with the terms of the relevant agreements governing the Continuing Connected Transactions; and
 - have not exceeded the Annual Caps;

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- (c) the Company shall allow, and shall procure the relevant counterparties to the Continuing Connected Transactions to allow, the Company's auditors sufficient access to their records for the purpose of reporting on the Continuing Connected Transactions as set out in paragraph (b); and
- (d) the Company shall promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if it knows or has reason to believe that the independent non-executive Directors and/or auditors of the Company will not be able to confirm the matters set out in paragraphs (a) and (b) respectively.

In light of the reporting requirements attached to the Continuing Connected Transactions, in particular, (i) the restriction on the value of the Continuing Connected Transactions by way of the Annual Caps; (ii) the ongoing review by the independent non-executive Directors and auditors of the Company of the terms of the Continuing Connected Transactions and the Annual Caps to ensure that the Annual Caps will not be exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the Continuing Connected Transactions and safeguard the interests of the Independent Shareholders.

RECOMMENDATION

Having taken into account the above principal factors and reasons, we consider that the terms of transactions contemplated under the New Master Sales Agreement, including the Annual Caps, are on normal commercial terms, in the ordinary and usual course of business, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we advise the Independent Board Committee to recommend, and we ourselves recommend, the Independent Shareholders to vote in favour of the ordinary resolution to approve the Continuing Connected Transactions, including the Annual Caps, as detailed in the notice of SGM as set out at the end of the Circular.

Yours faithfully,
For and on behalf of
China Everbright Capital Limited
Alvin Kam
Director

* *For identification purpose only*

1. RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules, were as follows:

Directors' interests in share options of the Company

Name of Director	Number of share options held	Date of grant of share options	Exercise period of share options	Exercise price of share options HK\$
Mr Fang Zhong Hua	7,388,000	17.11.2011	17.11.2012 to 16.11.2014	0.296
Professor Xiao Jian Guo	7,388,000	17.11.2011	17.11.2012 to 16.11.2014	0.296
Mr Liu Xiao Kun	7,388,000	17.11.2011	17.11.2012 to 16.11.2014	0.296
Ms Yi Mei	7,388,000	17.11.2011	17.11.2012 to 16.11.2014	0.296
Professor Yang Bin	7,388,000	17.11.2011	17.11.2012 to 16.11.2014	0.296

Save as disclosed in this paragraph, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or

which were required, pursuant to Section 352 of the SFO to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Listing Rules.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been acquired or disposed of by or leased to any member of the Group or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2011, being the date to which the latest published audited consolidated accounts of the Company were made up.

No Director was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which was significant in relation to the business of the Group taken as a whole.

3. SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, the following persons had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company:

Name	Number of ordinary shares held	Percentage of the Company's issued share capital
北京北大資產經營有限公司 (Peking University Asset Management Company Limited*) (Note)	367,179,610	32.49%
Peking Founder	367,179,610	32.49%

Note: Peking University Asset Management Company Limited was deemed to be interested in the 367,179,610 shares of the Company under the SFO by virtue of its interest in Peking Founder.

* For identification purpose only

Save as disclosed above, as at the Latest Practicable Date, so far as was known to any Director or chief executive of the Company, other than a Director or chief executive of the Company, no persons had interests or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or any options in respect of such capital.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any other member of the Group which will not expire or is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

5. EXPERT

China Everbright is a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under SFO.

As at the Latest Practicable Date, China Everbright was not beneficially interested in the securities of any member of the Group and did not have any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, China Everbright did not have any direct or indirect interest in any assets which have been acquired or disposed of by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2011, being the date to which the latest published audited consolidated accounts of the Company were made up.

China Everbright has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name, in the form and context in which they appear.

6. LITIGATION AND CLAIMS

As at the Latest Practicable Date, neither the Company nor any other member of the Group was engaged in any litigation or claim and no litigation or claim of material importance was pending or threatened against the Company or any member of the Group.

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the Latest Practicable Date, none of the Directors or their respective associates had any personal interests in companies engaged in businesses, which compete or may compete with the Group.

8. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business of the Group) are the only material contracts which have been entered into by members of the Group within the two years immediately preceding the Latest Practicable Date:

- (a) the conditional sale and purchase agreement entered into between the Company and Founder Information (Hong Kong) Limited (“Founder Information”) dated 29 August 2011 in relation to the disposal by the Company and the purchase by Founder Information of the Company’s entire shareholding interests in EC-Founder (Holdings) Company Limited (“EC-Founder”) of 363,265,000 shares, representing approximately 32.84% of the then issued share capital of EC-Founder and a loan in the sum of HK\$5.4 million at an aggregate consideration of HK\$114.1 million; and
- (b) the entrusted loan master agreement dated 1 November 2011 entered into between the Company (as the lender) and Peking Founder (as the borrower) pursuant to which the Group would provide, subject to certain conditions, short-term loans through a financial institution (to be designated by the parties and being an independent third party to the Company and its connected persons) to Peking Founder Group.

9. MATERIAL ADVERSE CHANGE

The Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2011, being the date to which the latest published audited consolidated accounts of the Company were made up.

10. GENERAL

The company secretary of the Company is Ms Tang Yuk Bo, Yvonne, ACS, ACIS.

The registered office of the Company is situated at Canon’s Court, 22 Victoria Street, Hamilton HM12, Bermuda and its principal place of business in Hong Kong is situated at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

The English text of this circular shall prevail over the Chinese text in case of inconsistency.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the principal place of business of the Company in Hong Kong at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong during normal business hours on any weekday (public holidays excluded) from the date of this circular up to and including 22 January 2013, the date of the SGM:

- (i) the bye-laws of the Company;
- (ii) the annual reports of the Company for the two years ended 31 December 2011;
- (iii) the New Master Sales Agreement;
- (iv) the material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (v) the letter from the Independent Board Committee, the text of which is set out on page 10 of this circular;
- (vi) the letter from China Everbright, the text of which is set out on pages 11 to 19 of this circular; and
- (vii) the letter of consent from China Everbright referred to in the paragraph headed “Expert” above.

NOTICE OF SGM



(Incorporated in Bermuda with limited liability)

(Stock Code: 00418)

NOTICE IS HEREBY GIVEN that a special general meeting of Founder Holdings Limited (the “Company”) will be held at 2:00 p.m. on Tuesday, 22 January 2013 at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTION

“THAT:

- (a) the New Master Sales Agreement (as defined in the circular to the shareholders of the Company dated 4 January 2013) be and is hereby approved;
- (b) the proposed annual caps in relation to the transactions contemplated under the New Master Sales Agreement for the three years ending 31 December 2015 be and are hereby approved; and
- (c) any one Director be and is hereby authorised to do all such acts or things, as he/she may in his/her absolute discretion consider necessary or desirable, to give effect to the New Master Sales Agreement and the transactions contemplated thereunder.”

By order of the Board
Founder Holdings Limited
Fang Zhong Hua
Chairman

Hong Kong, 4 January 2013

Notes:

1. Any shareholder entitled to attend and vote at the meeting is entitled to appoint another person as his/her proxy to attend and vote instead of his/her. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company but must be present in person at the meeting to represent the shareholder. Completion and return of the form of proxy will not preclude a shareholder from attending the meeting and voting in person. In such event, his/her form of proxy will be deemed to have been revoked.
2. Where there are joint holders of any share, any one of such joint holders may vote at the meeting, either personally or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the meeting, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

* *For identification purpose only*

NOTICE OF SGM

3. In order to be valid, the instrument appointing a proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the principal place of business of the Company in Hong Kong at Unit 1408, 14th Floor, Cable TV Tower, 9 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time for holding the meeting or any adjournment thereof.
4. In accordance with Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), Peking University Founder Group Company Limited and its associates (as defined in the Listing Rules) are required to abstain from voting on the above ordinary resolution.
5. The ordinary resolution as set out above will be determined by way of a poll.