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BROCKMAN

BROCKMAN MINING LIMITED

布萊克萬礦業有限公司*

(incorporated in Bermuda with limited liability)

(SEHK Stock Code: 159)

(ASX Stock Code: BCK)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a Special General Meeting of Brockman Mining Limited (the “**Company**”) will be held at Suites 3812-13, Two International Finance Centre, 8 Finance Street, Central on Tuesday, 14 May 2013 at 10:00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. RESOLUTION 1 — ISSUE OF OPTIONS TO MR. KWAI SZE HOI

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 70,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Kwai Sze Hoi in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 1 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

* *For identification purpose only*

2. RESOLUTION 2 — ISSUE OF OPTIONS TO MR. LIU ZHENGUI

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 30,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Liu Zhengui in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 2 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. RESOLUTION 3 — ISSUE OF OPTIONS TO MR. WARREN TALBOT BECKWITH

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 20,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Warren Talbot Beckwith in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 3 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. RESOLUTION 4 — ISSUE OF OPTIONS TO MR. ROSS STEWART NORGDARD

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Ross Stewart Norgard in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 4 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. RESOLUTION 5 — ISSUE OF OPTIONS TO MR. CHAN KAM KWAN JASON

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 7,200,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Chan Kam Kwan Jason in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 5 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. RESOLUTION 6 — ISSUE OF OPTIONS TO MR. CHU CHUNG YUE HOWARD

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 5,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Chu Chung Yue Howard in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 6 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. RESOLUTION 7 — ISSUE OF OPTIONS TO MR. DAVID MICHAEL SPRATT

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. David Michael Spratt in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 7 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. RESOLUTION 8 — ISSUE OF OPTIONS TO MR. LAU KWOK KUEN EDDIE

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Lau Kwok Kuen Eddie in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 8 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. RESOLUTION 9 — ISSUE OF OPTIONS TO MR. UWE HENKE VON PARPART

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Uwe Henke Von Parpart in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 9 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. RESOLUTION 10 — ISSUE OF OPTIONS TO MR. YIP KWOK CHEUNG DANNY

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 1,500,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Yip Kwok Cheung, Danny in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 10 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. RESOLUTION 11 — ISSUE OF OPTIONS TO MR. KWAI KWUN LAWRENCE

To consider and if thought fit, pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the Company to grant 15,000,000 Options (each to acquire one fully paid ordinary share in the Company) to Mr. Kwai Kwun, Lawrence in accordance with the Share Option Scheme and otherwise on the terms and conditions set out in the accompanying Explanatory Memorandum.”

Voting Exclusion: In accordance with ASX Listing Rules 10.15 and 14.11, the Company will disregard any votes cast on Resolution 11 by the Directors (except one who is ineligible to participate in any employee incentive scheme) and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

By order of the Board
Chan Kam Kwan, Jason
Company Secretary

Hong Kong, 22 April 2013

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head office and principal place of business in Hong Kong:
Suites 3812-13
38/F Two International Finance Centre
8 Finance Street
Central
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. **If your shares in the Company are recorded under the Company's Hong Kong share registrar or the Company's Bermuda principal share registrar, please complete the Hong Kong proxy form and return it, 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, to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited. Please read and follow the instructions, including the deadline, on the Hong Kong proxy form to lodge the form.**

If your shares in the Company are recorded under the Company's Australia share registrar, please complete the Australia proxy form and return it, 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, to the Company's branch share registrar in Australia, Computershare Investor Services Pty Limited. Please read and follow the instructions, including the deadline, on the Australia proxy form to lodge the form. You can appoint up to two proxies by lodging the Australia proxy form. Should you wish to appoint more proxies, please fax your written request to the Company at +852 3978 2800 no later than 10:00 a.m. Australian Western Standard Time on 12 May 2013.

As at the date of this announcement, the board of directors of the Company comprises Mr. Kwai Sze Hoi (Chairman), Mr. Liu Zhengui (Vice Chairman), Mr. Warren Talbot Beckwith and Mr. Ross Stewart Norgard as non-executive directors; Mr. Luk Kin Peter Joseph (Chief Executive Officer) and Mr. Chan Kam Kwan, Jason (Company Secretary) as executive directors; and Mr. Lau Kwok Kuen, Eddie, Mr. Uwe Henke Von Parpart, Mr. Yip Kwok Cheung, Danny and Mr. David Michael Spratt as independent non-executive directors.

EXPLANATORY MEMORANDUM PREPARED IN ACCORDANCE WITH THE ASX LISTING RULES

This Explanatory Memorandum, the Notice and the circular dated 22 April 2013 (the “Circular”) are important documents. They should be read carefully.

This Explanatory Memorandum forms part of the Circular. Capitalised terms used herein shall have the same meaning as those defined in the Circular unless stated otherwise.

This Explanatory Memorandum also forms part of the Notice of Special General Meeting set out on pages 12 to 18 of the Circular. It should be read in conjunction with the Notice of Special General Meeting and the Resolutions therein.

If you have any questions regarding the matters set out in this Explanatory Memorandum or the ensuing Notice, please contact the Company, your financial adviser, stockbroker or solicitor.

2. RESOLUTIONS 1 TO 11 (INCLUSIVE) — ISSUE OF OPTIONS TO DIRECTORS AND A SENIOR MANAGEMENT PERSONNEL

2.1 Background

Resolutions 1 to 11 (inclusive) will be considered and voted on separately at the Meeting. For convenience, however, we have combined the explanatory notes for Resolutions 1 to 11.

Resolutions 1 to 11 (inclusive) seek Shareholder approval for the grant of an aggregate total of 154,700,000 Options by the Company, comprising:

Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
Kwai Sze Hoi	70,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	70,000,000	3rd anniversary from the date of grant
Liu Zhengui	30,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	30,000,000	3rd anniversary from the date of grant
Warren Talbot Beckwith	20,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	20,000,000	3rd anniversary from the date of grant

Director	Number of Options	Vesting Date	Exercise Price	Maximum number of Shares to be issued upon exercise of the Options	Expiry Date
Ross Stewart Norgard	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Chan Kam Kwan Jason	7,200,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	7,200,000	3rd anniversary from the date of grant
Chu Chung Yue Howard	5,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	5,000,000	3rd anniversary from the date of grant
David Michael Spratt	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Lau Kwok Kuen Eddie	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Uwe Henke Von Parpart	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Yip Kwok Cheung Danny	1,500,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	1,500,000	3rd anniversary from the date of grant
Kwai Kwun Lawrence	15,000,000	50% vest after 1 year 50% vest after 2 years	HK\$0.717 HK\$0.967	15,000,000	3rd anniversary from the date of grant

(each being a “Recipient”, and collectively, the “Recipients”), on the terms and conditions set out in this Explanatory Memorandum.

On 13 November 2012, the Company has adopted the new Hong Kong Scheme, to comply with the relevant rules and regulations in Hong Kong and Australia (“**Share Option Scheme**”).

The purpose of the Share Option Scheme is to enable the Company to grant Options to selected participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. Each of the Recipients is entitled to participate in any Share Option Scheme.

The grant of the 154,700,000 Options to the Recipients is intended to act as both an incentive and a reward for the Recipients to align themselves with the Company's strategic plan focusing on optimizing performance with the benefits flowing through to enhanced Shareholder returns.

The exercise of the Options is not subject to the satisfaction of any key performance targets.

The grant to each of the Recipients requires Shareholder approval under the ASX Listing Rules.

2.2 Key details of the Options

It is proposed that the Recipients are to be granted the following Options on the following key terms:

The Options will be granted pursuant to the previous terms and conditions of the Share Option Scheme which are summarized in the Letter to the Board on pages 4 to 11 of this Circular.

2.3 ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides, in essence, that the approval of shareholders is required before any of the following persons can acquire securities under an employee incentive scheme:

- (a) a director;
- (b) an associate of a director; or
- (c) a person whose relationship with the Company or a person referred to in paragraph (a) or (b) is, in ASX's opinion, such that approval should be obtained.

The Recipients are either directors (or former director within 6-month before the proposed grant of Options) or is deemed to be an associate of a director of the Company for the purpose of ASX Listing Rule 10.14. Accordingly, in order for the Recipients to acquire a beneficial interest in the Options, the Company must obtain Shareholders approval pursuant to ASX Listing Rule 10.14.

2.4 Disclosure requirements

ASX Listing Rule 10.15 sets out the requirements for a notice of meeting requesting shareholder approval under ASX Listing Rule 10.14. In accordance with ASX Listing Rule 10.15, the following information is provided to Shareholders in relation to Resolutions 1 to 11 (inclusive):

- (a) The Recipients are either directors (or former director within 6-month before the proposed grant of Options) or is deemed to be an associate of a director of the Company. In addition, Mr. Kwai Sze Hoi is the Chairman of the Company, Mr. Liu Zhengui is the Vice Chairman of the Company, Mr. Chan Kam Kwan Jason is the Company Secretary of the Company; and Mr. Kwai Kwun, who is the vice president of the Company is also the son of Mr. Kwai Sze Hoi, who therefore deemed to be an associate of Mr. Kwai;
- (b) subject to Shareholder approval being obtained, the maximum number of Options that may be granted to the Recipients collectively is 154,700,000 Options. If all 154,700,000 Options are exercised, the Recipients will be entitled to collectively acquire a maximum of 154,700,000 Shares based on the existing share capital structure of the Company. The maximum number of Options, and if all of those Options are exercised, Shares, that may be granted by the Company to each Recipients individually can be found at Section 2.1:
- (c) the Options are granted for a consideration of HK\$1.00 per Recipient and therefore only nominal consideration of HK\$11.00 will be raised by the grant of the Options to the Recipients. This amount, and any funds raised from time to time due to the exercise of any Options by the Recipients will be used as the Board sees fit;
- (d) The Company approved the Share Option Scheme under the ASX Listing Rules on 13 November 2012, and notes that it has not issued any Options to persons referred to in ASX Listing Rule 10.14 since that approval;
- (e) As at the date of this Notice, the persons referred to in ASX Listing Rule 10.14 entitled to participate in Share Option Scheme are the Directors of the Company. The current Directors are Mr. Kwai Sze Hoi, Mr. Liu Zhengui, Mr. Warren Talbot Beckwith, Mr. Ross Stewart Norgard, Mr. Luk Kin Peter Joseph, Mr. Chan Kam Kwan Jason, Mr. David Michael Spratt, Mr. Lau Kwok Kuen Eddie, Mr. Uwe Henke Von Parpart and Mr. Yip Kwok Cheung Danny. Options cannot however be granted to Directors or their associates unless prior approval of Shareholders is obtained in accordance with the ASX Listing Rules;
- (f) no loans will be made by the Company in connection with the acquisition of Options, or the exercise of those Options by the Recipients;

- (g) if any of Resolutions 1 to 11 (inclusive) is approved by Shareholders, the relevant Options for which Shareholder approval was obtained will be granted by the Board no later than 30 days after the date of the Meeting and it is anticipated that the allotment of the Options will be on one date;
- (h) the terms and conditions of the proposed grant of the Options to the Recipients are set out in the Letter from the Board on pages 4 to 11 of this circular, and the Options will be made pursuant to the terms and conditions of the Share Option Scheme; and
- (i) voting exclusion statements in respect of Resolutions 1 to 11 (inclusive) are set out in the Notice and Directors' Recommendations is set out in section 2.7 of this Explanatory Memorandum.

2.5 ASX Listing Rule 7.1

As announced to the ASX on 24 November 2011, the ASX has granted to the Company a continuing, conditional waiver from ASX Listing Rule 7.1. As the Company continues to comply with the conditions of the waiver, approval pursuant to ASX Listing Rule 7.1 is not required to issue the Options or Shares upon the exercise of those Options to the Recipients.

2.6 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, a public company cannot give a “financial benefit” to a “related party” unless one of the statutory exceptions applies or shareholders have in a general meeting approved the giving of that financial benefit.

Shareholder approval is not required to be sought pursuant to Chapter 2E of the Corporations Act as the Company is a “foreign company”, and not a “public company”, for the purposes of the Corporations Act.

2.7 Directors' Recommendations

Resolution 1

All the Directors (other than Mr. Kwai Sze Hoi, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 1) consider the grant of options to Mr. Kwai under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 1, for the reasons provided in this Explanatory Memorandum.

Resolution 2

All the Directors (other than Mr. Liu Zhengui, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 2) consider the grant of options to Mr. Liu under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 2, for the reasons provided in this Explanatory Memorandum.

Resolution 3

All the Directors (other than Mr. Warren Talbot Beckwith, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 3) consider the grant of options to Mr. Beckwith under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 3, for the reasons provided in this Explanatory Memorandum.

Resolution 4

All the Directors (other than Mr. Ross Stewart Norgard, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 4) consider the grant of options to Mr. Norgard under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 4, for the reasons provided in this Explanatory Memorandum.

Resolution 5

All the Directors (other than Mr. Chan Kam Kwan Jason, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 5) consider the grant of options to Mr. Chan under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 5, for the reasons provided in this Explanatory Memorandum.

Resolution 6

All the Directors (other than Mr. Chu Chung Yue Howard, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 6) consider the grant of options to Mr. Chu under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 6, for the reasons provided in this Explanatory Memorandum.

Resolution 7

All the Directors (other than Mr. David Michael Spratt, who declines to make a recommendation due to the material personal interest of his associate in the outcome of Resolution 7) consider the grant of options to Mr. Spratt under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 7, for the reasons provided in this Explanatory Memorandum.

Resolution 8

All the Directors (other than Mr. Lau Kwok Kuen Eddie, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 8) consider the grant of options to Mr. Lau under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 8, for the reasons provided in this Explanatory Memorandum.

Resolution 9

All the Directors (other than Mr. Uwe Henke Von Parpart, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 9) consider the grant of options to Mr. Parpart under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 9, for the reasons provided in this Explanatory Memorandum.

Resolution 10

All the Directors (other than Mr. Yip Kwok Cheung Danny, who declines to make a recommendation due to his material personal interest in the outcome of Resolution 10) consider the grant of options to Mr. Yip under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 10, for the reasons provided in this Explanatory Memorandum.

Resolution 11

All the Directors (other than Mr. Kwai Sze Hoi, who declines to make a recommendation due to the material personal interest of his associate in the outcome of Resolution 11) consider the grant of options to Mr. Kwai under the Share Option Scheme are in the best interest of the Company as well as the Shareholders as a whole, and recommend that Shareholders vote in favour of Resolution 11, for the reasons provided in this Explanatory Memorandum.