



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 00383)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “Meeting”) of COL Capital Limited (the “Company”) will be held at Plaza V, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wan Chai, Hong Kong on Friday, 16th January, 2009 at 10:30 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT**, conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Rights Shares (as defined below), to be allotted and issued to the qualifying shareholders of the Company pursuant to the terms and conditions of the Rights Issue (as defined below); (ii) the granting of the Whitewash Waiver (as defined below) by the executive director of the Corporate Finance Division of the Securities and Futures Commission; (iii) the registration and filing of all relevant documents relating to the Rights Issue required by law to be registered or filed with the Registrar of Companies in Hong Kong and/or Bermuda; and (iv) the obligations of Vigor Online Offshore Limited (the “Underwriter”) under the underwriting agreement dated 23rd November, 2008 (the “Underwriting Agreement” including, if any, all supplemental agreements relating thereto) made between the Company and the Underwriter becoming unconditional and the Underwriting Agreement not being terminated in accordance with the terms thereof prior to 4:00 p.m. on the second business day after the date which is the latest time for

acceptance of, and payment for, the Rights Shares (as defined below), as set out in the circular dated 31st December, 2008 (the “Circular”) despatched by the Company to the Shareholders (a copy of which has been produced to the Meeting marked “A” and signed by the chairman of the Meeting for the purpose of identification):

- (a) the allotment and issue, by way of a rights issue, of not less than 275,622,494 new shares and not more than 330,842,256 new shares (“Rights Shares”) of par value of HK\$0.01 each (the “Shares”) in the issued share capital of the Company (the “Rights Issue”), at a price of HK\$0.40 per Rights Share to the Shareholders whose names appear on the register of members of the Company on the date by reference to which entitlements under the Rights Issue will be determined (other than those Shareholders (the “Excluded Shareholders”) with registered addresses outside Hong Kong and whom the board of directors of the Company (the “Directors”), after making relevant enquiry, considers their exclusion from the Rights Issue to be necessary or expedient), in the proportion of one Rights Share for every one Share then held on the relevant date and otherwise pursuant to and in accordance with the terms and conditions set out in the Circular be and is hereby approved;
- (b) (i) the Directors be and are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro rata to the existing shareholders of the Company and, in particular, (ii) the Directors be and are hereby authorised to make such exclusions or other arrangements in relation to fractional entitlements or Excluded Shareholders as they may, in their absolute discretion, deem necessary or expedient or appropriate;
- (c) the Underwriting Agreement, a copy of which has been produced at the Meeting marked “B” and signed by the Chairman of the Meeting for identification purpose, together with all transactions contemplated thereunder be and are hereby approved, confirmed and ratified, and that the Directors be and are hereby authorised to do such acts and execute such other documents with or without amendments and affix the common seal of the Company thereto (if required) as they may consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with or in relation to the Underwriting Agreement;

- (d) the waiver (“Whitewash Waiver”) in respect of any obligation under the Hong Kong Code on Takeovers and Mergers (the “Takeovers Code”) of Vigor Online Offshore Limited (“Vigor”) and the parties acting in concert with it (such term as defined in the Takeovers Code) to make a mandatory general offer for all issued Shares which may, but for such waiver, arise upon completion of the Rights Issue be approved; and
 - (e) the Directors be and are hereby authorised to do all such acts and execute such other documents with or without amendments and affix the common seal of the Company thereto (if required) as they may consider necessary, desirable or expedient to carry out or give effect to or otherwise in connection with or in relation to the Rights Issue and the Whitewash Waiver.”
2. “**THAT** subject to and conditional upon, among others, the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Conversion Shares (as defined below),
- (a) the agreement (the “Placing Agreement”) entered into between the Company and Sun Hung Kai International Limited dated 23rd November, 2008 in relation to the placing of HK\$300,000,000 in aggregate principal amount of the convertible bonds due 2012 at an issue price of HK\$0.75 per unit of the convertible bond at an interest rate of 9% per annum convertible into the Shares (the “Convertible Bonds”), a copy of the Placing Agreement having been produced to the Meeting and marked “C” and initialed by the chairman of the Meeting for the purpose of identification, and the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
 - (b) the allotment and issue of up to 400,000,000 shares of HK\$0.75 each in the share capital of the Company (the “Conversion Shares”) upon exercise of the conversion rights attaching to the Convertible Bonds be and is hereby approved and the Directors be and are hereby authorised to allot and issue the Conversion Shares pursuant to and in accordance with the Convertible Bonds; and

- (c) the Directors be and are hereby authorised to do all such acts and things as they consider necessary, desirable or expedient in connection with the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon exercise of the conversion rights attaching to the Convertible Bonds.”

By Order of the Board,
COL Capital Limited
Fung Ching Man, Ada
Company Secretary

Hong Kong, 31st December, 2008

Registered Office

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal Place of Business in Hong Kong

47/F., China Online Centre
333 Lockhart Road
Wanchai
Hong Kong

Notes:

- i. Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- ii. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- iii. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
- iv. In accordance with Rule 32 and Note 1 of the Notes on dispensations from Rule 26 of the Takeovers Code and Rule 3.2 of the Repurchase Code, Vigor and any of its concert parties (such term as defined under the Takeover Code) with a material interest in the Rights Issue which is different from the interests of all other Shareholders shall abstain from voting on the above ordinary resolutions 1(a) to (e).

As at the date of this announcement, Ms. Chong Sok Un is the Chairman, Dato' Wong Peng Chong and Mr. Kong Muk Yin are the Executive Directors, Mr. Lo Wai On, Mr. Lau Siu Ki and Mr. Zhang Jian are the Independent Non-Executive Directors.