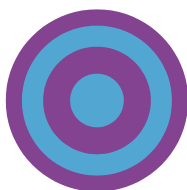

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **Mascotte Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchange 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.



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, RE-ELECTION OF DIRECTORS, PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS AND NOTICE OF ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 25 September 2012, at 4:00 p.m. is set out on pages 38 to 67 of this circular. A form of proxy for use by the Shareholders at the Annual General Meeting is enclosed. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to read the notice of Annual General Meeting and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meetings should you so wish.

Hong Kong, 25 August 2012

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DEFINITIONS

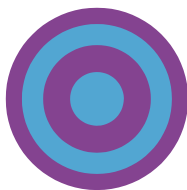
In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

| | |
|-------------------------------|--|
| “Annual General Meeting” | the annual general meeting of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 25 September 2012, at 4:00 p.m., the notice of which is set out on pages 38 to 67 of this circular; |
| “associate(s)” | has the meaning as defined in the Listing Rules; |
| “Board” | the board of Directors; |
| “Bye-laws” | the bye-laws of the Company as may be amended from time to time; |
| “Code” | the Code on Takeovers and Mergers; |
| “Companies Act” | the Companies Act 1981 of Bermuda; |
| “Company” | Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the main board of the Stock Exchange; |
| “Directors” | the directors of the Company; |
| “Existing Issue Mandate” | the general mandate approved by the Shareholders at the annual general meeting held on 8 September 2011 authorising the Directors to allot and issue Shares up to 20% of the issued share capital of the Company as at the date of passing of the relevant resolution; |
| “Existing Repurchase Mandate” | the general mandate approved by the Shareholders at the annual general meeting held on 8 September 2011 authorising the Directors to repurchase Shares up to 10% of the issued share capital of the Company as at the date of passing of the relevant resolution; |
| “Group” | the Company and its subsidiaries from time to time; |

DEFINITIONS

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|---------------------------|---|
| “Hong Kong” | Hong Kong Special Administrative Region of the People’s Republic of China; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Issue Mandate” | a general mandate to allot and issue Shares with an aggregate nominal value not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing of the ordinary resolution in relation thereto; |
| “Latest Practicable Date” | 23 August 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Repurchase Mandate” | the general and unconditional mandate to repurchase fully paid up Shares of up to 10% of the nominal amount of the issued share capital of the Company as at the date of the passing of the relevant resolution granting such mandate; |
| “SFO” | The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |
| “Shareholder(s)” | the holder(s) of the Shares; |
| “Share(s)” | the ordinary share(s) of nominal value of HK\$0.01 each in the share capital of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; and |
| “%” | per cent. |

LETTER FROM THE BOARD



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

Executive Directors:

Mr. Peter Temple Whitelam (*Chairman*)
Mr. Lo Yuen Wa Peter (*Managing Director*)
Mr. Eddie Woo
Mr. Suen Yick Lun Philip
Mr. Lau King Hang
Dr. Wu Yi-Shuen

Non-executive Director:

Dr. Chuang, Henry Yueheng (*Deputy-Chairman*)

Independent Non-executive Directors:

Mr. Frank H. Miu
Dr. Agustin V. Que
Mr. Robert James Iaia II
Dr. Chien, Yung Nelly

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head office and principal place of
business in Hong Kong:*

1st Floor
Po Chai Industrial Building
28 Wong Chuk Hang Road
Aberdeen
Hong Kong

25 August 2012

To the Shareholders

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE AND
REPURCHASE SHARES,
RE-ELECTION OF DIRECTORS,
PROPOSED AMENDMENTS TO THE BYE-LAWS
AND ADOPTION OF THE AMENDED AND
RESTATED BYE-LAWS**

INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of a general mandate to repurchase and issue Shares; (ii) the extension of the Issue Mandate to include shares repurchased pursuant to the Repurchase Mandate; (iii) the re-election of

LETTER FROM THE BOARD

retiring Directors; and (iv) the proposed amendments to the Bye-laws and adoption of the amended and restated Bye-laws.

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 8 September 2011, the Shareholders passed resolutions granting the Directors the Existing Issue Mandate and the Existing Repurchase Mandate. In accordance with the provisions of the Listing Rules and the terms of the Existing Repurchase Mandate, the mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed that approvals from the Shareholders be sought at the Annual General Meeting to grant a general mandate to the Directors to exercise the powers of the Company to repurchase Shares not exceeding 10% of the issued ordinary share capital of the Company, as at the date of the passing of such resolution. The Repurchase Mandate to be proposed in the Annual General Meeting will lapse on the earlier of (a) the conclusion of the next annual general meeting to be held in 2013; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Board set out in the resolution for the Repurchase Mandate is revoked or varied by passing of an ordinary resolution of the Shareholders of the Company in a general meeting.

In accordance with the Listing Rules, an explanatory statement is set out in Appendix I to this circular to provide you with the information reasonably necessary for your consideration of the Repurchase Mandate.

GENERAL MANDATE TO ISSUE NEW SHARES

On 8 September 2011, the Directors were granted the Existing Issue Mandate authorizing them to allot and issue Shares up to 20% of the then issued share capital of the Company. The Existing Issue Mandate has been fully utilized by the Company for the placing of 57,084,736 Shares on 19 June 2012 to raise fund of approximately HK\$13.70 million.

The Board proposes to seek an approval from the Shareholders at the Annual General Meeting for the grant to the Directors of a general mandate to issue new Shares representing up to 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of the resolution in relation thereto. The Issue Mandate will lapse on the earlier of (a) the conclusion of the next annual general meeting to be held in 2013; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable law to be held; and (c) the date on which the authority given to the Board is revoked or varied by passing of an ordinary resolution of the Shareholders of the Company in a general meeting.

LETTER FROM THE BOARD

The Directors believe that granting of the general mandate to issue new Shares will provide the Group with flexibility to issue securities for cash or as consideration for acquisition of assets as and when the Directors think fit and appropriate. The Board thinks that the proposed granting of the general mandate to issue new Shares is in the interests of the Company and the Shareholders as a whole.

Two ordinary resolutions will be proposed at the Annual General Meeting for (a) granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the passing of the resolution and (b) the extension of the Issue Mandate to include shares repurchased pursuant to the Repurchase Mandate.

The Directors have no immediate plans to allot and issue any new Shares pursuant to such mandate but may consider making use of such mandate to raise fund for investment in the polycrystalline silicon business of the Group.

Based on 342,508,420 Shares in issue as at the Latest Practicable Date and subject to the passing of the relevant ordinary resolution to approve the Issue Mandate at the Annual General Meeting, and assuming that there shall be no further issue of new Shares or repurchase of Shares between the Latest Practicable Date and the date of the Annual General Meeting, the Directors will be authorised to allot and issue up to a limit of 68,501,684 Shares under the Issue Mandate, representing 20% of the issued share capital of the Company on the date of the passing of the resolution to approve the Issue Mandate.

RE-ELECTION OF DIRECTORS

Pursuant to the Bye-laws, Mr. Eddie Woo, Dr. Wu Yi-Shuen, Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II will retire and, being eligible, will offer themselves for re-election as Directors at the Annual General Meeting.

At the Annual General Meeting, ordinary resolutions will be proposed to re-elect Mr. Eddie Woo and Dr. Wu Yi-Shuen as executive Directors, and Mr. Frank H. Miu, Dr. Agustin V. Que and Mr. Robert James Iaia II as independent non-executive Directors. The biographical details of such re-electing Director as required to be disclosed under the Listing Rules are set out in Appendix II to this circular.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE BYE-LAWS AND ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

In order to bring the Bye-laws in line with the latest amendments to the Listing Rules which became effective on 1 January 2012 and 1 April 2012, respectively and certain changes to the Companies Act, as well as to modernize and update the Bye-laws, the Company proposes the following amendments to the Bye-laws:

1. Article 1

By amending the defined term “Associate” to “associate”;

By inserting the following new definition of “business day” immediately after the definition of “Auditor”:

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

By deleting the existing definition of “clearing house” and replacing therewith the following:

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|------------------|--|
| “clearing house” | a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.; and |
|------------------|--|

By inserting the following new definition of “substantial shareholder” immediately after the definition of “Statutes”:

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

LETTER FROM THE BOARD

2. Article 2

By inserting the following immediately after the words “in a visible form” at the end of the existing Article 2(e):

“, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations”;

By deleting the following immediately after the words “at a general meeting of which” in the sixth line of the existing Article 2(h) and replacing therewith “Notice has been duly given in accordance with Bye-law 59”:

“not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days’ Notice has been given”;

By deleting “not less than fourteen (14) days” immediately after the words “at a general meeting of which” in the fifth line of the existing Article 2(i);

By inserting “in accordance with Bye-law 59” immediately after the words “Notice has been duly given” at the end of the existing Article 2(i);

By deleting the punctuation “.” immediately after the words “the Statutes” at the end of the existing Article 2(j) and replacing therewith the punctuation “;”; and

By inserting the following as Article 2(k) immediately after the existing Article 2(j):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”.

LETTER FROM THE BOARD

3. Article 3

By deleting “\$0.10” immediately after the words “a par value of” in the second line of the existing Article 3(1) and replacing therewith “\$0.01”;

By deleting “(including redeemable shares)” immediately after the words “acquire its own shares” in the forth line of the existing Article 3(2); and

By deleting the existing Article 3(3) in its entirety and replacing therewith the following:

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

4. Article 6

By inserting the following immediately after the words “issued share capital or” in the third line of the existing Article 6:

“, save for the use of share premium as expressly permitted by the Act,”.

5. Article 9

By inserting the following immediately after the words “43 of the Act,” in the first line of the existing Article 9:

“these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares,”; and

By inserting the following immediately after the sentence ending with “the Members determine.” at the end of the existing Article 9:

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

LETTER FROM THE BOARD

6. Article 10

By inserting the word “and” immediately after the sentence ending with “a quorum;” at the end of the existing Article 10(a);

By deleting the words “on a poll” immediately after the words “shall be entitled” in the first line of the existing Article 10(b);

By deleting “; and” at the end of the existing Article 10(b) and replacing therewith the punctuation “.”; and

By deleting the existing Article 10(c) in its entirety.

7. Article 12

By deleting the word “and” immediately after the words “Subject to the Act,” in the first sentence of the existing Article 12(1); and

By inserting “, any direction that may be given by the Company in general meeting” immediately after the words “these Bye-laws” in the first sentence of the existing Article 12(1).

8. Article 16

By inserting the words “or with the Seal printed thereon” immediately after the words “a facsimile thereof” in the first line of the existing Article 16.

9. Article 22

By deleting the words “of the Company” immediately after the words “whether a Member” in the eleventh line of the existing Article 22.

10. Article 23

By inserting “(14)” immediately after the words “expiration of fourteen” in the fifth line of the existing Article 23.

11. Article 43

By deleting the words “of its Members” immediately after the words “a Register” in the first line of the existing Article 43(1); and

LETTER FROM THE BOARD

By inserting “, in respect of any shares that are not fully paid,” immediately after the words “held by him and” in the second line of the existing Article 43(1)(a).

12. Article 44

By deleting “on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office” immediately after the words “12 noon” in the second line of the existing Article 44 and replacing therewith the following:

“during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act”; and

By inserting the words “Designated Stock Exchange or by any means in such manner as may be accepted by the” immediately after the words “requirements of any” in the ninth line of the existing Article 44.

13. Article 46

By inserting the following immediately after the words “all of his shares” in the first line of the existing Article 46:

“in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or”; and

By inserting “or in a form prescribed by the Designated Stock Exchange” immediately after the words “or common form” in the second line of the existing Article 46.

14. Article 51

By deleting “an appointed newspaper and, where applicable, any other” immediately after the words “by advertisement in” in the second line of the existing Article 51 and replacing therewith the word “any”; and

By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” immediately after the words “Designated Stock Exchange” in the fourth line of the existing Article 51.

LETTER FROM THE BOARD

15. Article 55

By inserting “(12)” immediately after the word “twelve” in the second line of the proviso to the existing Article 55(2).

16. Article 59

By deleting “and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but” immediately after the words “annual general meeting” in the first line of the existing Article 59(1) and replacing therewith the following:

“shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange,”;

By deleting the words “notice” immediately after the word “The” and replacing therewith the word “Notice” in the first and second lines of the existing Article 59(2); and

By inserting the words “the meeting and particulars of resolutions to be considered at” immediately after the words “time and place of” in the first line of the existing Article 59(2).

17. ARTICLE 61

By deleting the punctuations “(” and/or “)” (as the case may be) immediately after the word(s) “in person”, “or”, “corporation” and “representative” in the fourth and fifth lines of the existing Article 61(2).

18. Article 63

By inserting “, if one is appointed,” immediately after the words “or the chairman” in the first line of the existing Article 63;

LETTER FROM THE BOARD

By inserting “or if no such officer is appointed,” immediately after the words “to act as chairman,” in the fourth line of the existing Article 63; and

By inserting “(in the case of a Member being a corporation) by its duly authorised representative or” immediately after the words “present in person or” in the eighth line of the existing Article 63.

19. Article 66

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 66;

By deleting the following immediately after the words “at any general meeting” in the third line of the existing Article 66:

“on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and”;

By deleting “on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:” immediately after the words “shall be decided” in the tenth line of the existing Article 66 and replacing therewith the following:

“by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.”;

By inserting the following new paragraph with the sub-heading “(2)” immediately after the first paragraph of the existing Article 66:

“Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded.”;

LETTER FROM THE BOARD

By deleting the existing Article 66(2)(a) in its entirety and replacing therewith “[*Intentionally Deleted*]”;

By deleting all the punctuations “(” and “)” in the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “(” immediately after the words “in person or” in the first line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By deleting “; or” at the end of the existing Article 66(2)(d) and replacing therewith the punctuation “.”;

By deleting the existing Article 66(2)(e) in its entirety and replacing therewith the words “[*Intentionally Deleted*]”;

By inserting the punctuation “(” immediately after the words “a Member or” in the first line of the last paragraph the existing Article 66;

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of the last paragraph the existing Article 66; and

By deleting the word “a” immediately after the words “the same as” in the second line of the last paragraph the existing Article 66 and replacing therewith the word “the”.

20. Article 67

By deleting the words “Unless a poll is duly demanded and the demand is not withdrawn” at the beginning of the existing Article 67 and replacing therewith the words “Where a resolution is voted on by a show of hands”.

21. Article 68

By deleting the following sentence at the beginning of the existing Article 68 and replacing therewith the sentence “The result of the poll shall be deemed to be the resolution of the meeting.”:

LETTER FROM THE BOARD

“If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.”.

22. Article 69

By deleting the existing Article 69 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

23. Article 70

By deleting the existing Article 70 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

24. Article 73

By deleting “whether on a show of hands or on a poll,” immediately after the words “equality of votes,” in the first line of the existing Article 73.

25. Article 75

By deleting “, whether on a show of hands or on a poll,” immediately after the words “may vote” in the fourth line of the existing Article 75(1);

By deleting the words “on a poll” immediately after the words “may vote” in the seventh line of the existing Article 75(1); and

By deleting the words “or poll” immediately after the words “adjourned meeting” in the last line of the existing Article 75(1).

26. Article 80

By deleting the following immediately after the words “proposes to vote” in the eighth line of the existing Article 80:

“or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid”; and

By deleting the words “an adjourned meeting or on a poll demanded at a meeting or” immediately after the words “except at” in the thirteenth line of the existing Article 80.

LETTER FROM THE BOARD

27. Article 81

By deleting the words “demand or join in demanding a poll and to” immediately after the words “confer authority to” in the fifth line of the existing Article 81.

28. Article 82

By deleting the words “or the taking of the poll,” immediately after “adjourned meeting,” in the eighth line of the existing Article 82.

29. Article 84

By deleting “If permitted by the Act, a clearing house (or its nominee) if a corporation being a Member,” at the beginning of the existing Article 84(2) and replacing therewith “Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it”;

By deleting “entitled to exercise the same rights and powers” immediately after the words “Bye-law shall be” in the sixth line of the existing Article 84(2) and replacing therewith the following:

“deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s))”; and

By deleting the last word “nominee” in the existing Article 84(2) and replacing therewith the following:

“nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands”.

30. Article 86

By deleting “in accordance with Bye-law 87 and shall hold office until the next appointment of Directors or until their successors are elected or appointed.” in the fifth line of the existing Article 86(1) and replacing therewith the following:

LETTER FROM THE BOARD

“at the annual general meeting in accordance with Bye law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated.”;

By deleting the existing Article 86(2) in its entirety and replacing therewith the following:

“86(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”;

By deleting the words “Subject to any provision to the contrary in these Bye-laws the” at the beginning of the existing Article 86(4) and replacing therewith the word “The”;

By deleting the word “special” immediately after the word “these Bye-laws, by” in the third line of the existing Article 86(4) and replacing therewith the word “ordinary”; and

By inserting the words “to the contrary” immediately after the words “notwithstanding anything” in the fourth line of the existing Article 86(4).

31. Article 87

By deleting the following at the beginning of the existing Article 87(1) and replacing therewith the words “Notwithstanding any other provisions in the Bye laws”:

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged”;

LETTER FROM THE BOARD

By deleting the following immediately after the words “by rotation” in the sixth line of the existing Article 87(1) and replacing therewith “provided that every Director shall be subject to retirement at least once every three years.”:

“. In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the “Forthcoming AGM”) shall have been a Director at each of the two preceding annual general meetings of the Company (the “Preceding AGM”) and who was not subject to retirement at any of the Preceding AGMs or any other general meeting of the Company before the Forthcoming AGM and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise), notwithstanding any other provisions in these Bye-Law, and that the total number of Directors to retire at the Forthcoming AGM would as result exceed one-third of the Directors for the time being.”; and

By inserting the words “and shall continue to act as a Director throughout the meeting at which he retires” immediately after the words “for re-election” in the first line of the existing Article 87(2).

32. Article 88

By deleting the word “Notice” immediately after the words “for which such” in the fourth line of the existing Article 88(1) and replacing therewith the word “notice”;

By deleting the words “Registered Office or at the head office for a minimum period of seven (7) days” immediately after the words “lodged at the” in the last line of the existing Article 88(1) and replacing therewith the following:

“head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting”;

By deleting the existing Article 88(2) in its entirety; and

By deleting the existing Article 88(3) in its entirety.

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33. Article 89

By deleting the words “whereupon the Board resolves to accept such resignation” immediately after the words “at a meeting of the Board” in the second line of the existing Article 89(1); and

By deleting the word “or” immediately after the words “that his office be vacated;” at the end of the existing Article 89(3).

34. Article 92

By deleting “next annual election of Directors or, if earlier, the date on which the relevant Director ceases” immediately after the words “shall continue until the” in the eighth line of the existing Article 92 and replacing therewith “happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason”.

35. Article 101

By deleting the word “whatever” immediately after the words “in any other manner” in the fourth line of the existing Article 101 and replacing therewith the word “whatsoever”.

36. Article 103

By deleting the words “any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them” immediately after the words “such Director” in the first line of the existing Article 103(1)(a) and replacing therewith the following:

“or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)”;

By deleting the word “proposal” immediately after the word “any” in the first line of the existing Article 103(1)(c) and replacing therewith the words “contract or arrangement”;

By deleting the existing Article 103(1)(e) in its entirety and placing therewith the words “[*Intentionally Deleted*]”;

LETTER FROM THE BOARD

By deleting “the benefit of employee of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to the Directors, their associates and employees of the Company or of any of its subsidiaries and does not give the Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and” immediately after the words “arrangement concerning” in the first line of the existing Article 103(1)(f) and replacing therewith the following:

“the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.”;

By deleting the existing Article 103(1)(g) and the last paragraph of the existing Article 103(1) in its entirety;

By deleting the existing Article 103(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By deleting the existing Article 103(3) in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

37. Article 104

By deleting the punctuation “.” at the end of the existing Article 104(3)(a) and replacing therewith the punctuation “;”; and

By deleting the punctuation “.” at the end of the existing Article 104(3)(b) and replacing therewith the punctuation “; and”.

38. Article 115

By deleting “of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director” immediately after the words “convene a meeting of the Board” in the second line of the existing Article 115 and replacing therewith the following:

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

39. Article 116

By inserting “, electronic” immediately after the words “conference telephone” in the second line of the existing Article 116(2).

40. Article 122

By deleting the punctuation “(” immediately after the words “act as aforesaid shall” in the fourth line of the existing Article 122 and replacing therewith the following:

“be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held”;

By deleting the words “further provided” immediately after the words “constitute a quorum and” in the fourth line of the existing Article 122;

By deleting “) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held” immediately after the words “by these Bye-laws” in the eighth line of the existing Article 122 and replacing therewith the words “and further provided that no Director is aware of or has received any objection to the resolution from any Director”; and

By inserting the sentence “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.” at the end of the existing Article 122.

41. Article 127

By deleting “a president and vice-president or chairman and deputy chairman,” immediately after the words “shall consist of” in the first line of the existing Article 127(1);

By inserting “, subject to Bye-law 132(4),” immediately after the words “the Act and” in the fifth line of the existing Article 127(1);

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By deleting the existing Article 127(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By inserting the sub-headings “(5)” and “(6)” to the two paragraphs immediately after the existing Article 127(4) to read as Articles 127(5) and 127(6).

42. Article 129

By deleting the existing Article 129 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

43. Article 132

By deleting the word “its” immediately after the words “books at” in the first line of the existing Article 132(1) and replacing therewith the word “the”;

By deleting the word “its” immediately after the word “among” in the existing Article 132(2)(a) and replacing therewith the word “the”;

By deleting the words “and of the date on which it occurred” immediately after the words “such change” in the proviso at the end of the existing Article 132(2); and

By deleting the words “on every business day” immediately after the words “12:00 noon” in the third line in the existing Article 132(3) and replacing therewith the words “during business hours”.

44. Article 133

By deleting “, and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers” immediately after the words “of the Members” in the second line of the existing Article 133(1)(c) and replacing therewith the words “and meetings of the Board”.

45. Article 134

By deleting the words “of the Company” immediately after the words “the Seal” in the fourth line of the existing Article 134(1).

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46. Article 136

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 136 to read as Article 136(1); and

By inserting the following new Article 136(2) immediately after the last paragraph of the existing Article 136:

“136(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”.

47. Article 138

By deleting the words “the aggregate of its liabilities and its issued share capital and share premium accounts” immediately after the words “become less than” in the third line of the existing Article 138 and replacing therewith the words “its liabilities”.

48. Article 146

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(a) (iv);

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(b) (iv); and

By deleting “(2)” immediately after the words “of paragraph” in the tenth line of the existing Article 146(2)(a) and replacing therewith “(1)”.

49. Article 148

By inserting the words “or such other proportions as may be determined by ordinary resolution of Members” immediately after the words “same proportions” in the seventh line of the existing Article 148; and

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

50. Article 153

By inserting the words “and Bye-law 153A” immediately after the words “Section 88 of the Act” in the first line of the existing Article 153;

By deleting the words “laid before the Company in” immediately after the words “general meeting and” in the seventh line of the existing Article 153 and replacing therewith the words “at the same time as the notice of annual general meeting and laid before the Company at the annual”; and

By inserting the word “of ” immediately after the words “not aware” in the tenth line of the existing Article 153.

51. Article 153A

By inserting the following new Article 153A immediately after the existing Article 153:

“To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.”.

52. Article 153B

By inserting the following new Article 153B immediately after the new Article 153A:

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“The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”.

53. Article 154

By deleting the words “a retiring” immediately after the words “other than” in the first line of the existing Article 154(2) and replacing therewith the words “incumbent”; and

By deleting the word “retiring” immediately after the words “notice to the” in the last line of the existing Article 154(2) and replacing therewith the word “an incumbent”.

54. Article 157

By deleting the words “as soon as practicable convene a special general meeting to fill the vacancy” immediately after the words “the Directors shall” in the third line of the existing Article 157 and replacing therewith “fill the vacancy and fix the remuneration of the Auditor so appointed”.

55. Article 159

By deleting the word “so” immediately after the word “If” in the thirteenth line of the existing Article 159 and replacing therewith “the auditing standards of a country or jurisdiction other than Bermuda are used”.

56. Article 160

By deleting “from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other” immediately after the words “Any Notice” in the first line of the existing Article 160 and replacing therewith the following:

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“or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and”;

By inserting “or electronic number or address or website” immediately after the words “facsimile transmission number” in the eighth line of the existing Article 160; and

By deleting “accordance with the requirements of the Designated Stock Exchange” immediately after the words “or in” in the twelveth line of the existing Article 160 and replacing therewith the following:

“newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website”.

57. Article 161

By deleting the word “notice” immediately after the words “containing the” in the ninth line of the existing Article 161(a) and replacing therewith the word “Notice”;

By deleting the word “and” at the end of the existing Article 161(a);

By inserting the following new Article 161(aa) immediately after the existing Article 161(a):

“(aa) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”;

By deleting the word “or” immediately after the word “despatch” in the fourth line of the existing Article 161(b) and replacing therewith the punctuation “,” ;

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By deleting the word “or” immediately after the word “despatch” in the seventh line of the existing Article 161(b) and replacing therewith the punctuation “,”;

By inserting the words “or publication” immediately after the word “transmission” (i) in the fourth line of the existing Article 161(b); and (ii) in the seventh line of the existing Article 161(b)”;

By deleting the punctuation “.” and inserting “; and” at the end of the existing Article 161(b); and

By inserting the following new Article 161(c) immediately after the existing Article 161(b):

“(c) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”.

58. Article 162

By deleting the word “notice” and replacing therewith the word “Notice” (i) immediately after the word “A” in the first line of the existing Article 162(2), (ii) immediately after the words “by giving the” in the seventh line of the existing Article 162(2) and (iii) immediately after the words “by every” in the second line of the existing Article 162(3).

59. Article 163

By deleting the words “cable or telex or facsimile” immediately after the words “of these Bye-laws, a” in the first line of the existing Article 163 and replacing therewith the words “facsimile or electronic”.

60. Article 168

By deleting the word “respecting” immediately after the words “any information” in the second line of the existing Article 168 and replacing therewith the words “in respect of”.

LETTER FROM THE BOARD

The above amendments to the Bye-laws of the Company are proposed for, inter alia, the following purposes:

- (i) to specify that an annual general meeting shall be called by written notice of not less than 21 clear days and not less than 20 clear business days and any special general meeting called for the passing of a special resolution shall be called by written notice of not less than 21 clear days and not less than 10 clear business days. All other special general meetings called for the passing of an ordinary resolution shall be called by written notice of not less than 14 clear days and not less than 10 clear business days;
- (ii) to specify that all resolutions at general meetings of the Company shall be decided by poll, save that the chairman of the meeting may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands;
- (iii) to align with the latest changes to the Listing Rules on the Directors' requirement of not voting on any resolution of the Board approving any contract or arrangement in which the Director or any of his associates is materially interested;
- (iv) to align with the requirements of the Listing Rules that matter in which a substantial shareholder or a Director has a conflict of interest which is considered to be material by the Board should be dealt with by a physical Board meeting rather than a written resolution; and
- (v) to allow the Company to send to Shareholders summarised financial statements and use the Company's website and other electronic means to send or make available the financial reports or documents to the Shareholders, subject to compliance with the Listing Rules and applicable laws of Bermuda.

Details of the amendments to the Bye-laws are also set out in the notice of Annual General Meeting. The proposed amendments to the Bye-laws and the adoption of the amended and restated Bye-laws will be subject to the approval by the Shareholders by way of a special resolution at the Annual General Meeting.

ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Tuesday, 25 September 2012, at 4:00 p.m..

LETTER FROM THE BOARD

From 21 September 2012 to 25 September 2012, both days inclusive, the register of members of the Company will be closed for the purpose of ascertaining shareholders' entitlement to attend and vote at the Annual General Meeting. In order to be eligible for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, for registration no later than 4:30 p.m. on 20 September 2012.

A form of proxy for the Annual General Meeting is enclosed herewith. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meetings should you so wish.

Pursuant to the requirements of the Listing Rules, all votes to be taken at the Annual General Meeting will be by poll.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm 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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the granting of the Repurchase Mandate and the Issue Mandate, the proposed re-election of retiring Directors and the proposed amendments to the Bye-laws and the adoption of the amended and restated Bye-laws are in the interests of the Company and its Shareholders as a whole and accordingly recommend the Shareholders to vote in favour of the related resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
By order of the Board of
MASCOTTE HOLDINGS LIMITED
Peter Temple Whitelam
Chairman

This is an explanatory statement given to all Shareholders relating to a resolution to be proposed at the Annual General Meeting for approving the Repurchase Resolution. This explanatory statement contains all the information required pursuant to Rule 10.06(1)(b) and other relevant provisions of the Listing Rules which is set out as follows:

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised of 342,508,420 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company is entitled under the Repurchase Mandate to repurchase a maximum of 34,250,842 Shares.

2. REASONS FOR SHARES REPURCHASE

The Directors believe that the Repurchase Mandate is in the interest of the Company and its Shareholders as a whole which enables the Company to repurchase Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share.

3. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws, the Listing Rules and the applicable laws and regulations of Bermuda and Hong Kong. The law of Bermuda provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits of the Company or the proceeds of a fresh issue of shares made for such purpose. The amount of premium payable on repurchase may only be paid out of either the profits of the Company or out of the share premium account of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the annual report for the year ended 31 March 2012 (being the latest published audited account) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to

repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

| | Highest HK\$ | Lowest HK\$ |
|--|-----------------|----------------|
| 2011 | | |
| August | 7.760A | 6.480A |
| September | 6.720A | 6.480A |
| October | 7.360A | 5.200A |
| November | 6.080A | 4.320A |
| December | 4.640A | 3.200A |
| 2012 | | |
| January | 3.888A | 3.392A |
| February | 3.584A | 1.520A |
| March | 1.600A | 0.512A |
| April | 0.620 | 0.455 |
| May | 0.550 | 0.340 |
| June | 0.350 | 0.231 |
| July | 0.325 | 0.208 |
| August (up to the Latest Practicable Date) | 0.230 | 0.203 |

5. UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases of Shares pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention to sell Shares to the Company or its subsidiaries in the event that the Repurchase Mandate is approved by the Shareholders at the Annual General Meeting.

6. CONNECTED PERSONS

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. EFFECT OF CODE

If on the exercise of the power to repurchase Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of Rule 32 of the Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date, the Company does not have any substantial Shareholders within the meaning of the Listing Rules.

Assuming that none of the Shareholders have acquired any additional Shares, in the event that the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, such increases would not trigger any mandatory offer obligation for any Shareholder under Rules 26 of the Takeovers Code.

The Directors will not exercise the Repurchase Mandate to such an extent that the number of Shares held by the public would fall below 25% of the total number of Shares in issue as a result of such repurchase.

8. SHARE REPURCHASES MADE BY THE COMPANY

Neither the Company nor any of its subsidiaries had repurchased any Shares (whether on the Stock Exchange or otherwise) in the last six months preceding the Latest Practicable Date.

The biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out as follows:

EXECUTIVE DIRECTORS

Mr. Eddie WOO, aged 41, was appointed as an executive Director in March 2010 and also serves as President of our Sun Materials Technology Co., Ltd. subsidiary. He was previously an executive director in the Asia investment banking group of Oppenheimer & Co. Inc., a North American investment bank with extensive operations and experience in the Greater China region, and its predecessor, CIBC World Markets. His responsibilities included significant financing activities for Chinese companies including initial public offerings, mergers and acquisitions, private placements and other related advisory work. He joined CIBC World Markets in 2000 as a research analyst. In 2003, he helped start Mekong Airlines in Cambodia, serving as a board director and chief financial officer before returning to CIBC World Markets during early 2004 as a director within the equity research group. He received his Master's degree in Business Administration from the University of San Francisco and his Bachelor's degree from the University of California, Santa Cruz.

Mr. Woo did not hold directorship in any listed public company in the last three years. Mr. Woo is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Woo was interested in 7,187,500 share options of the Company, representing approximately 2.1% of the total issued share of the Company. Save as disclosed, he does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Woo has not entered into a service contract with the Company and there is no fixed term or proposed term of his service, but is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. Mr. Woo is receiving an annual director's emolument of HK\$936,000 for his directorship in the Company, which was determined with reference to his background, experience, duties and responsibilities with the Company and the prevailing market conditions.

Dr. WU Yi-Shuen, also known as Mark Wu, aged 53, was appointed an executive Director in July 2011. He received a Bachelor of Science degree in chemistry from the National Taiwan University in 1981 and a Doctor of Philosophy in chemical physics from the California Institute of Technology in 1992. Previously, he had served as lecturer at the IBM Europe Summer Institute in Switzerland, a scientific research staff at the Center for Concurrent Supercomputing Facility of Caltech, a project reviewer of the “U.S. High Performance Computing and Communications (HPCC): Grand Challenge Supercomputing Program”, and a senior research fellow at the Center for Advanced Supercomputing of Caltech. He had also worked as consultants at various organizations, including the Jet Propulsion Laboratory of the National Aeronautics and Space Administration of the United States of America, and Visiting Professor at Peking University. He currently serves as the chairman of the board of directors of Enerage, Inc, a company focused on the research and development of clean energy applications. He is also a director, the chief executive officer, the chief technology officer of Sun Materials Technology Co. Ltd and is also a director of Lution International Holdings Co., Ltd. which are indirect wholly-owned subsidiaries of the Company.

Dr. Wu did not hold directorship in any listed public company in the last three years. Dr. Wu is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Dr. Wu was interested in 17,797,250 shares and 28,125,000 option shares of the Company, representing approximately 13.41% of the total issued share capital of the Company. Save as disclosed, he does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr. Wu has entered into a service agreement with the Company in relation to his appointment as an executive Director. Dr. Wu is receiving an annual director’s emolument of HK\$2,340,000, which was determined with reference to Dr. Wu’s background, experience, duties and responsibilities with the Group and prevailing market situation. Dr. Wu will be subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Frank H. MIU, aged 63, was appointed as an independent non-executive Director in December 2009. He is also the chairman of the audit committee and the remuneration committee of the Board. Mr. Miu holds a Juris Doctor degree from Harvard Law School and a Bachelor of Arts degree in Economics and Accounting from St. John's University of Minnesota in the United States of America. He is a member of the American Bar Association and the American Institute of Certified Public Accountants. He is also a fellow of The Hong Kong Institute of Directors. Aside from about 15 years of professional experience in accounting and law, he has extensive management experience in financial services, publishing and printing, food and chain restaurants, cold storage as well as property-related businesses. He was formerly an executive director of Radford Capital Investment Limited (Stock Code: 901) from March 2009 to December 2009 and a managing director from June 2011 to August 2011, and executive director of Dragonite International Limited (Stock Code: 329) from April 2010 to May 2010 and a non-executive director from May 2010 to July 2011. He is currently also an independent non-executive director of Willie International Holdings Limited (Stock Code: 273), an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279) and an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), all of which are companies listed on the main board of the Stock Exchange. He is also an independent non-executive director of Duoyuan Global Water Inc., a company listed on New York Stock Exchange.

Save as disclosed herein, Mr. Miu did not hold directorship in any listed public company in the last three years. Mr. Miu is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. He does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Miu has not entered into a service contract with the Company and there is no fixed term or proposed term of service, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. Mr. Miu is receiving a monthly director's fee of HK\$20,000 for his directorship in the Company, which was determined with reference to his duties and responsibilities with the Company.

Dr. Agustin V. QUE, aged 65, was appointed as an independent non-executive Director in January 2010. Dr. Que is also a member of the audit committee, the remuneration committee and the nomination committee of the Board. Dr. Que holds Doctor of Philosophy and Master degrees in Business Administration, both majoring in Finance, from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, United States of America. He has been involved in the field of finance for more than 35 years as a private equity investor, merchant banking, corporate and development finance professional in Jakarta, Hong Kong, Singapore, Boston and Washington, District of Columbia. He recently returned to Manila after 15 years in Jakarta where he was corporate finance adviser to an Indonesian holding company with diversified interests in agribusiness, property and financial services. In this position, he was responsible for mergers and acquisitions, new investments, business development and investment banking activities. Prior to Jakarta, he worked in the financial sector in Hong Kong for 12 years. Dr. Que started his career in finance in Washington, District of Columbia, United States of America with The World Bank, over a period of 10 years. His last posting was senior investment officer in the capital markets department of the International Finance Corporation, The World Bank's private investment arm. He is currently an independent non-executive director of Freeman Financial Corporation Limited (Stock Code: 279), a company listed on the main board of the Stock Exchange.

Save as disclosed herein, Dr. Que did not hold directorship in any listed public company in the last three years. Dr. Que is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. He does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Dr. Que has not entered into a service contract with the Company and there is no fixed term or proposed term of services. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. Dr. Que is receiving a monthly director's fee of HK\$20,000 for his directorship in the Company, which was determined with reference to his duties and responsibilities with the Company.

Mr. Robert James IAIA II, aged 43, was appointed as an independent non-executive Director in June 2010. Mr. Iaia II is the chairman of the nomination committee of the Board and a member of the audit committee and the remuneration committee of the Board. He holds a Bachelor of Arts from Central Connecticut State University in the United States of America and a Master degree in Real Estate from the University of Hong Kong. He has over 11 years' experience in the real estate and equities market and lived and worked in Asia for over 20 years, primarily in Seoul and Hong Kong. In addition to extensive experience in private equity real estate, he also traded Asian equities at Samsung Securities in Seoul and Societe Generale in New York. He is currently an independent non-executive director of Tack Fiori International Group Limited (Stock Code: 928), a company listed on the main board of the Stock Exchange.

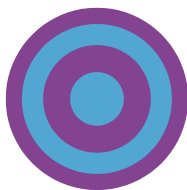
Save as disclosed herein, Mr. Iaia II did not hold directorship in any listed public company in the last three years. Mr. Iaia II is not connected with any directors, senior management or substantial shareholders or controlling shareholders of the Company. He does not have any interests in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Iaia II has not entered into a service contract with the Company and there is no fixed term or proposed term of services, but he is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Bye-laws. Mr. Iaia II is receiving a monthly director's fee of HK\$20,000 for his directorship in the Company, which was determined with reference to his duties and responsibilities with the Company.

OTHERS

There is nothing which needs to be disclosed pursuant to Rule 13.51(2) sub-paragraphs (h) to (v) of the Listing Rules nor is there anything which needs to be brought to the attention of the Shareholders in connection with the above Directors.

NOTICE OF ANNUAL GENERAL MEETING



MASCOTTE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 136)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Mascotte Holdings Limited (the “Company”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong, on Tuesday, 25 September 2012 at 4:00 p.m. for the purpose of considering and, if thought fit, passing (with or without modifications) the following resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the audited financial statements and the reports of the directors and auditors for the year ended 31 March 2012.
2.
 - (a) To re-elect Mr. Eddie Woo as an executive director of the Company;
 - (b) To re-elect Dr. Wu Yi-Shuen as an executive director of the Company;
 - (c) To re-elect Mr. Frank H. Miu as an independent non-executive director of the Company;
 - (d) To re-elect Dr. Agustin V. Que as an independent non-executive director of the Company; and
 - (e) To re-elect Mr. Robert James Iaia II as an independent non-executive director of the Company.
3. To authorise the Board to fix the remuneration of the directors of the Company.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as auditors and to authorise the Board to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS AS ORDINARY RESOLUTIONS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions of the Company:

5. “**THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“**Directors**”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (“**Shares**”) or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements, options and rights of exchange or conversion which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
 - (i) a Rights Issue (as hereinafter defined);
 - (ii) the exercise of the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to eligible persons of Shares or rights to acquire Shares; or

NOTICE OF ANNUAL GENERAL MEETING

- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares pursuant to the Bye-laws (the “**Bye-laws**”) of the Company from time to time,

shall not in total exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this Resolution,

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company (the “**Shareholders**”) in general meeting.

“**Rights Issue**” means the allotment, issue or grant of Shares or options, warrants, other securities or similar rights to subscribe for Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares whose names stand on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

NOTICE OF ANNUAL GENERAL MEETING

6. “**THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance all applicable laws and regulations and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution:

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

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

NOTICE OF ANNUAL GENERAL MEETING

7. “**THAT** conditional upon the passing of Resolutions 5 and 6, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with additional securities of the Company pursuant to Resolution 5 as set out in the notice convening the Meeting of which this Resolution forms part be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 6 as set out in the notice convening the Meeting of which this Resolution forms part, provided that such amount shall not exceed 10% of the aggregate nominal amount of such securities of the Company in issue at the date of the passing of this Resolution.”

AS SPECIAL RESOLUTION

To consider and, if thought fit, pass the following resolution as a special resolution of the Company:

8. “**THAT**

(A) the bye-laws of the Company be amended in the following manners:

1. Article 1

By amending the defined term “Associate” to “associate”;

By inserting the following new definition of “business day” immediately after the definition of “Auditor”:

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

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing definition of “clearing house” and replacing therewith the following:

| | |
|-------------------|---|
| ““clearing house” | a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.”; and |
|-------------------|---|

By inserting the following new definition of “substantial shareholder” immediately after the definition of “Statutes”:

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

2. Article 2

By inserting the following immediately after the words “in a visible form” at the end of the existing Article 2(e):

“, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations”;

By deleting the following immediately after the words “at a general meeting of which” in the sixth line of the existing Article 2(h) and replacing therewith “Notice has been duly given in accordance with Bye-law 59”:

“not less than twenty-one (21) clear days’ Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority

NOTICE OF ANNUAL GENERAL MEETING

together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given”;

By deleting “not less than fourteen (14) days” immediately after the words “at a general meeting of which” in the fifth line of the existing Article 2(i);

By inserting “in accordance with Bye-law 59” immediately after the words “Notice has been duly given” at the end of the existing Article 2(i);

By deleting the punctuation “.” immediately after the words “the Statutes” at the end of the existing Article 2(j) and replacing therewith the punctuation “;”; and

By inserting the following as Article 2(k) immediately after the existing Article 2(j):

“(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.”.

3. Article 3

By deleting “\$0.10” immediately after the words “a par value of” in the second line of the existing Article 3(1) and replacing therewith “\$0.01”;

By deleting “(including redeemable shares)” immediately after the words “acquire its own shares” in the forth line of the existing Article 3(2); and

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing Article 3(3) in its entirety and replacing therewith the following:

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

4. Article 6

By inserting the following immediately after the words “issued share capital or” in the third line of the existing Article 6:

“, save for the use of share premium as expressly permitted by the Act,”.

5. Article 9

By inserting the following immediately after the words “43 of the Act,” in the first line of the existing Article 9:

“these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares,”; and

By inserting the following immediately after the sentence ending with “the Members determine.” at the end of the existing Article 9:

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

6. Article 10

By inserting the word “and” immediately after the sentence ending with “a quorum,” at the end of the existing Article 10(a);

By deleting the words “on a poll” immediately after the words “shall be entitled” in the first line of the existing Article 10(b);

NOTICE OF ANNUAL GENERAL MEETING

By deleting “; and” at the end of the existing Article 10(b) and replacing therewith the punctuation “.”; and

By deleting the existing Article 10(c) in its entirety.

7. Article 12

By deleting the word “and” immediately after the words “Subject to the Act,” in the first sentence of the existing Article 12(1); and

By inserting “, any direction that may be given by the Company in general meeting” immediately after the words “these Bye-laws” in the first sentence of the existing Article 12(1).

8. Article 16

By inserting the words “or with the Seal printed thereon” immediately after the words “a facsimile thereof” in the first line of the existing Article 16.

9. Article 22

By deleting the words “of the Company” immediately after the words “whether a Member” in the eleventh line of the existing Article 22.

10. Article 23

By inserting “(14)” immediately after the words “expiration of fourteen” in the fifth line of the existing Article 23.

11. Article 43

By deleting the words “of its Members” immediately after the words “a Register” in the first line of the existing Article 43(1); and

By inserting “, in respect of any shares that are not fully paid,” immediately after the words “held by him and” in the second line of the existing Article 43(1)(a).

NOTICE OF ANNUAL GENERAL MEETING

12. Article 44

By deleting “on every business day by Members without charge or by any other person, upon a maximum payment of five Bermuda dollars, at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of ten dollars at the Registration Office” immediately after the words “12 noon” in the second line of the existing Article 44 and replacing therewith the following:

“during business hours by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act”; and

By inserting the words “Designated Stock Exchange or by any means in such manner as may be accepted by the” immediately after the words “requirements of any” in the ninth line of the existing Article 44.

13. Article 46

By inserting the following immediately after the words “all of his shares” in the first line of the existing Article 46:

“in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or”; and

By inserting “or in a form prescribed by the Designated Stock Exchange” immediately after the words “or common form” in the second line of the existing Article 46.

14. Article 51

By deleting “an appointed newspaper and, where applicable, any other” immediately after the words “by advertisement in” in the second line of the existing Article 51 and replacing therewith the word “any”; and

By inserting the words “or by any means in such manner as may be accepted by the Designated Stock Exchange” immediately after the words “Designated Stock Exchange” in the fourth line of the existing Article 51.

NOTICE OF ANNUAL GENERAL MEETING

15. Article 55

By inserting “(12)” immediately after the word “twelve” in the second line of the proviso to the existing Article 55(2).

16. Article 59

By deleting “and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days’ Notice. All other special general meetings may be called by not less than fourteen (14) clear days’ Notice but” immediately after the words “annual general meeting” in the first line of the existing Article 59(1) and replacing therewith the following:

“shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange,”;

By deleting the words “notice” immediately after the word “The” and replacing therewith the word “Notice” in the first and second lines of the existing Article 59(2); and

By inserting the words “the meeting and particulars of resolutions to be considered at” immediately after the words “time and place of” in the first line of the existing Article 59(2).

17. Article 61

By deleting the punctuations “(” and/or “)” (as the case may be) immediately after the word(s) “in person”, “or”, “corporation” and “representative” in the fourth and fifth lines of the existing Article 61(2).

NOTICE OF ANNUAL GENERAL MEETING

18. Article 63

By inserting “, if one is appointed,” immediately after the words “or the chairman” in the first line of the existing Article 63;

By inserting “or if no such officer is appointed,” immediately after the words “to act as chairman,” in the fourth line of the existing Article 63; and

By inserting “(in the case of a Member being a corporation) by its duly authorised representative or” immediately after the words “present in person or” in the eighth line of the existing Article 63.

19. Article 66

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 66;

By deleting the following immediately after the words “at any general meeting” in the third line of the existing Article 66:

“on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and”;

By deleting “on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:” immediately after the words “shall be decided” in the tenth line of the existing Article 66 and replacing therewith the following:

“by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural

NOTICE OF ANNUAL GENERAL MEETING

and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.”;

By inserting the following new paragraph with the sub-heading “(2)” immediately after the first paragraph of the existing Article 66:

“Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded.”;

By deleting the existing Article 66(2)(a) in its entirety and replacing therewith “[*Intentionally Deleted*]”;

By deleting all the punctuations “(” and “)” in the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “(” immediately after the words “in person or” in the first line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of each of the existing Article 66(2)(b), Article 66(2)(c) and Article 66(2)(d);

By deleting “; or” at the end of the existing Article 66(2)(d) and replacing therewith the punctuation “.”;

By deleting the existing Article 66(2)(e) in its entirety and replacing therewith the words “[*Intentionally Deleted*]”;

By inserting the punctuation “(” immediately after the words “a Member or” in the first line of the last paragraph the existing Article 66;

By inserting the punctuation “)” immediately after the words “being a corporation” in the second line of the last paragraph the existing Article 66; and

NOTICE OF ANNUAL GENERAL MEETING

By deleting the word “a” immediately after the words “the same as” in the second line of the last paragraph the existing Article 66 and replacing therewith the word “the”.

20. Article 67

By deleting the words “Unless a poll is duly demanded and the demand is not withdrawn” at the beginning of the existing Article 67 and replacing therewith the words “Where a resolution is voted on by a show of hands”.

21. Article 68

By deleting the following sentence at the beginning of the existing Article 68 and replacing therewith the sentence “The result of the poll shall be deemed to be the resolution of the meeting.”:

“If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.”.

22. Article 69

By deleting the existing Article 69 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

23. Article 70

By deleting the existing Article 70 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

24. Article 73

By deleting “whether on a show of hands or on a poll,” immediately after the words “equality of votes,” in the first line of the existing Article 73.

25. Article 75

By deleting “, whether on a show of hands or on a poll,” immediately after the words “may vote” in the fourth line of the existing Article 75(1);

NOTICE OF ANNUAL GENERAL MEETING

By deleting the words “on a poll” immediately after the words “may vote” in the seventh line of the existing Article 75(1); and

By deleting the words “or poll” immediately after the words “adjourned meeting” in the last line of the existing Article 75(1).

26. Article 80

By deleting the following immediately after the words “proposes to vote” in the eighth line of the existing Article 80:

“or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid”; and

By deleting the words “an adjourned meeting or on a poll demanded at a meeting or” immediately after the words “except at” in the thirteenth line of the existing Article 80.

27. Article 81

By deleting the words “demand or join in demanding a poll and to” immediately after the words “confer authority to” in the fifth line of the existing Article 81.

28. Article 82

By deleting the words “or the taking of the poll,” immediately after “adjourned meeting,” in the eighth line of the existing Article 82.

NOTICE OF ANNUAL GENERAL MEETING

29. Article 84

By deleting “If permitted by the Act, a clearing house (or its nominee) if a corporation being a Member,” at the beginning of the existing Article 84(2) and replacing therewith “Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it”;

By deleting “entitled to exercise the same rights and powers” immediately after the words “Bye-law shall be” in the sixth line of the existing Article 84(2) and replacing therewith the following:

“deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s))”; and

By deleting the last word “nominee” in the existing Article 84(2) and replacing therewith the following:

“nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands”.

30. Article 86

By deleting “in accordance with Bye-law 87 and shall hold office until the next appointment of Directors or until their successors are elected or appointed.” in the fifth line of the existing Article 86(1) and replacing therewith the following:

“at the annual general meeting in accordance with Bye law 87 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Bye-law 87 or until their successors are elected or appointed or their office is otherwise vacated.”;

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing Article 86(2) in its entirety and replacing therewith the following:

“86(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”;

By deleting the words “Subject to any provision to the contrary in these Bye-laws the” at the beginning of the existing Article 86(4) and replacing therewith the word “The”;

By deleting the word “special” immediately after the word “ these Bye-laws, by” in the third line of the existing Article 86(4) and replacing therewith the word “ordinary”; and

By inserting the words “to the contrary” immediately after the words “notwithstanding anything” in the fourth line of the existing Article 86(4).

31. Article 87

By deleting the following at the beginning of the existing Article 87(1) and replacing therewith the words “Notwithstanding any other provisions in the Bye laws”:

“Subject to the manner of retirement by rotation of Directors as from time to time prescribed under the rules of the Designated Stock Exchange, and notwithstanding any contractual or other terms on which any Director may be appointed or engaged”;

NOTICE OF ANNUAL GENERAL MEETING

By deleting the following immediately after the words “by rotation” in the sixth line of the existing Article 87(1) and replacing therewith “provided that every Director shall be subject to retirement at least once every three years.”:

“. In addition, there shall also be required to retire by rotation any Director who at an annual general meeting of the Company (the “Forthcoming AGM”) shall have been a Director at each of the two preceding annual general meetings of the Company (the “Preceding AGM”) and who was not subject to retirement at any of the Preceding AGMs or any other general meeting of the Company before the Forthcoming AGM and who has not otherwise ceased to be a Director (either by resignation, retirement, removal or otherwise), notwithstanding any other provisions in these Bye-Law, and that the total number of Directors to retire at the Forthcoming AGM would as result exceed one-third of the Directors for the time being.”; and

By inserting the words “and shall continue to act as a Director throughout the meeting at which he retires” immediately after the words “for re-election” in the first line of the existing Article 87(2).

32. Article 88

By deleting the word “Notice” immediately after the words “for which such” in the fourth line of the existing Article 88(1) and replacing therewith the word “notice”;

By deleting the words “Registered Office or at the head office for a minimum period of seven (7) days” immediately after the words “lodged at the” in the last line of the existing Article 88(1) and replacing therewith the following:

“head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting”;

NOTICE OF ANNUAL GENERAL MEETING

By deleting the existing Article 88(2) in its entirety; and

By deleting the existing Article 88(3) in its entirety.

33. Article 89

By deleting the words “whereupon the Board resolves to accept such resignation” immediately after the words “at a meeting of the Board” in the second line of the existing Article 89(1); and

By deleting the word “or” immediately after the words “that his office be vacated;” at the end of the existing Article 89(3).

34. Article 92

By deleting “next annual election of Directors or, if earlier, the date on which the relevant Director ceases” immediately after the words “shall continue until the” in the eighth line of the existing Article 92 and replacing therewith “happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason”.

35. Article 101

By deleting the word “whatever” immediately after the words “in any other manner” in the fourth line of the existing Article 101 and replacing therewith the word “whatsoever”.

36. Article 103

By deleting the words “any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them” immediately after the words “such Director” in the first line of the existing Article 103(1)(a) and replacing therewith the following:

“or his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s)”;

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By deleting the word “proposal” immediately after the word “any” in the first line of the existing Article 103(1)(c) and replacing therewith the words “contract or arrangement”;

By deleting the existing Article 103(1)(e) in its entirety and placing therewith the words “[*Intentionally Deleted*]”;

By deleting “the benefit of employee of the Company or its subsidiaries including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to the Directors, their associates and employees of the Company or of any of its subsidiaries and does not give the Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and” immediately after the words “arrangement concerning” in the first line of the existing Article 103(1)(f) and replacing therewith the following:

“the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.”;

By deleting the existing Article 103(1)(g) and the last paragraph of the existing Article 103(1) in its entirety;

By deleting the existing Article 103(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By deleting the existing Article 103(3) in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

37. Article 104

By deleting the punctuation “.” at the end of the existing Article 104(3) (a) and replacing therewith the punctuation “;”; and

By deleting the punctuation “.” at the end of the existing Article 104(3) (b) and replacing therewith the punctuation “; and”.

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38. Article 115

By deleting “of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director” immediately after the words “convene a meeting of the Board” in the second line of the existing Article 115 and replacing therewith the following:

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

39. Article 116

By inserting “, electronic” immediately after the words “conference telephone” in the second line of the existing Article 116(2).

40. Article 122

By deleting the punctuation “(“ immediately after the words “act as aforesaid shall” in the fourth line of the existing Article 122 and replacing therewith the following:

“be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held”;

By deleting the words “further provided” immediately after the words “constitute a quorum and” in the fourth line of the existing Article 122;

By deleting “) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held” immediately after the words “by these Bye-laws” in the eighth line of the existing Article 122 and replacing therewith the words “and further provided that no Director is aware of or has received any objection to the resolution from any Director”; and

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By inserting the sentence “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.” at the end of the existing Article 122.

41. Article 127

By deleting “a president and vice-president or chairman and deputy chairman,” immediately after the words “shall consist of” in the first line of the existing Article 127(1);

By inserting “, subject to Bye-law 132(4),” immediately after the words “the Act and” in the fifth line of the existing Article 127(1);

By deleting the existing Article 127(2) in its entirety and placing therewith the words “[*Intentionally Deleted*]”; and

By inserting the sub-headings “(5)” and “(6)” to the two paragraphs immediately after the existing Article 127(4) to read as Articles 127(5) and 127(6).

42. Article 129

By deleting the existing Article 129 in its entirety and placing therewith the words “[*Intentionally Deleted*]”.

43. Article 132

By deleting the word “its” immediately after the words “books at” in the first line of the existing Article 132(1) and replacing therewith the word “the”;

By deleting the word “its” immediately after the word “among” in the existing Article 132(2)(a) and replacing therewith the word “the”;

By deleting the words “and of the date on which it occurred” immediately after the words “such change” in the proviso at the end of the existing Article 132(2); and

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By deleting the words “on every business day” immediately after the words “12:00 noon” in the third line in the existing Article 132(3) and replacing therewith the words “during business hours”.

44. Article 133

By deleting “, and meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers” immediately after the words “of the Members” in the second line of the existing Article 133(1)(c) and replacing therewith the words “and meetings of the Board”.

45. Article 134

By deleting the words “of the Company” immediately after the words “the Seal” in the fourth line of the existing Article 134(1).

46. Article 136

By inserting the sub-heading “(1)” to the first paragraph of the existing Article 136 to read as Article 136(1); and

By inserting the following new Article 136(2) immediately after the last paragraph of the existing Article 136:

“136(2) Notwithstanding any provision contained in these Bye-laws, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Bye-law and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Bye-law shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.”.

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47. Article 138

By deleting the words “the aggregate of its liabilities and its issued share capital and share premium accounts” immediately after the words “become less than” in the third line of the existing Article 138 and replacing therewith the words “its liabilities”.

48. Article 146

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(a)(iv);

By inserting the words “(as defined below)” immediately after the words “Subscription Rights Reserve” in the eleventh line of the existing Article 146(1)(b)(iv); and

By deleting “(2)” immediately after the words “of paragraph” in the tenth line of the existing Article 146(2)(a) and replacing therewith “(1)”.

49. Article 148

By inserting the words “or such other proportions as may be determined by ordinary resolution of Members” immediately after the words “same proportions” in the seventh line of the existing Article 148; and

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

50. Article 153

By inserting the words “and Bye-law 153A” immediately after the words “Section 88 of the Act” in the first line of the existing Article 153;

By deleting the words “laid before the Company in” immediately after the words “general meeting and” in the seventh line of the existing Article 153 and replacing therewith the words “at the same time as the notice of annual general meeting and laid before the Company at the annual”; and

NOTICE OF ANNUAL GENERAL MEETING

By inserting the word “of” immediately after the words “not aware” in the tenth line of the existing Article 153.

51. Article 153A

By inserting the following new Article 153A immediately after the existing Article 153:

“To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company’s annual accounts and the directors’ report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors’ report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company’s annual financial statement and the directors’ report thereon.”.

52. Article 153B

By inserting the following new Article 153B immediately after the new Article 153A:

“The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, on the Company’s computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents.”.

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53. Article 154

By deleting the words “a retiring” immediately after the words “other than” in the first line of the existing Article 154(2) and replacing therewith the words “incumbent”; and

By deleting the word “retiring” immediately after the words “notice to the” in the last line of the existing Article 154(2) and replacing therewith the word “an incumbent”.

54. Article 157

By deleting the words “as soon as practicable convene a special general meeting to fill the vacancy” immediately after the words “the Directors shall” in the third line of the existing Article 157 and replacing therewith “fill the vacancy and fix the remuneration of the Auditor so appointed”.

55. Article 159

By deleting the word “so” immediately after the word “If” in the thirteenth line of the existing Article 159 and replacing therewith “the auditing standards of a country or jurisdiction other than Bermuda are used”.

56. Article 160

By deleting “from the Company to a Member shall be given in writing or by cable, telex or facsimile transmission message and any such Notice and (where appropriate) any other” immediately after the words “Any Notice” in the first line of the existing Article 160 and replacing therewith the following:

“or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and”;

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By inserting “or electronic number or address or website” immediately after the words “facsimile transmission number” in the eighth line of the existing Article 160; and

By deleting “accordance with the requirements of the Designated Stock Exchange” immediately after the words “or in” in the twelfth line of the existing Article 160 and replacing therewith the following:

“newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website”.

57. Article 161

By deleting the word “notice” immediately after the words “containing the” in the ninth line of the existing Article 161(a) and replacing therewith the word “Notice”;

By deleting the word “and” at the end of the existing Article 161(a);

By inserting the following new Article 161(aa) immediately after the existing Article 161(a):

“(aa) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”;

By deleting the word “or” immediately after the word “despatch” in the fourth line of the existing Article 161(b) and replacing therewith the punctuation “,” ;

NOTICE OF ANNUAL GENERAL MEETING

By deleting the word “or” immediately after the word “despatch” in the seventh line of the existing Article 161(b) and replacing therewith the punctuation “,”;

By inserting the words “or publication” immediately after the word “transmission” (i) in the fourth line of the existing Article 161(b); and (ii) in the seventh line of the existing Article 161(b)”;

By deleting the punctuation “.” and inserting “; and” at the end of the existing Article 161(b); and

By inserting the following new Article 161(c) immediately after the existing Article 161(b):

“(c) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.”.

58. Article 162

By deleting the word “notice” and replacing therewith the word “Notice” (i) immediately after the word “A” in the first line of the existing Article 162(2), (ii) immediately after the words “by giving the” in the seventh line of the existing Article 162(2) and (iii) immediately after the words “by every” in the second line of the existing Article 162(3).

59. Article 163

By deleting the words “cable or telex or facsimile” immediately after the words “of these Bye-laws, a” in the first line of the existing Article 163 and replacing therewith the words “facsimile or electronic”.

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60. Article 168

By deleting the word “respecting” immediately after the words “any information” in the second line of the existing Article 168 and replacing therewith the words “in respect of”.

- (B) subject to the passing of the special resolution numbered 8(A) above, a new set of amended and restated bye-laws of the Company which consolidates all of the proposed amendments referred to in the special resolution (A) above, a copy of which has been tabled at the meeting and marked “B” and signed by the chairman of the meeting for identification purpose, be and is hereby adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect; and
- (C) any director or the company secretary of the Company be and is hereby authorised to do all such acts and execute all such documents as he or she deems fit to make the relevant registrations and filings in accordance with the relevant requirements of the applicable laws and regulations in Bermuda, Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.”

By order of the Board of
MASCOTTE HOLDINGS LIMITED
Peter Temple Whitelam
Chairman

Hong Kong, 25 August 2012

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy thereof must be lodged at the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, no later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in personal or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date hereof, the executive directors of the Company are Mr. Peter Temple Whitelam (Chairman), Mr. Lo Yuen Wa Peter (Managing Director), Mr. Eddie Woo, Mr. Suen Yick Lun Philip, Mr. Lau King Hang, Dr. Wu Yi-Shuen, the non-executive director of the Company is Dr. Chuang, Henry Yueheng (Deputy Chairman), and the independent non-executive directors of the Company are Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Dr. Chien, Yung Nelly.