

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NOTICE OF 2009 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of the members of S E A Holdings Limited (the “Company”) will be held at the Board Room, 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong on Wednesday, 10th June, 2009 at 11:30 a.m. for the following purposes:

As Ordinary Business

1. To consider and receive the audited consolidated financial statements of the Company for the year ended 31st December, 2008 and the reports of the directors and the independent auditor thereon.
2. To approve the payment of a final dividend for the year ended 31st December, 2008.
3. To re-elect the retiring directors.
4. To determine a maximum number of directors at 12 and authorize the board of directors to appoint additional directors up to such maximum number.
5. To re-appoint Messrs. Deloitte Touche Tohmatsu (“DTT”), the retiring independent auditor as independent auditor for the ensuing year and authorize the board of directors to fix their remuneration.

As Special Business

6. To consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:
 - (A) **“THAT** the granting of an unconditional general mandate to the directors of the Company (the “Directors”) to allot, issue and otherwise deal with additional shares in the share capital of the Company (“Shares”) or securities convertible or exchangeable into Shares and to make or grant offers, agreements, options, warrants and similar rights which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:

* For identification purpose only

- (a) such mandate shall not extend beyond the Relevant Period (as defined below) save that the Directors may during the Relevant Period make or grant offers, agreements, options, warrants and similar rights which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate nominal amount of the share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of rights of subscription, conversion or exchange under the terms of any warrants, notes, bonds, debentures or any securities which are convertible or exchangeable into ordinary shares of the Company and issued by the Company;
 - (iii) any share option scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or any other participants of shares or rights to acquire shares of the Company; and
 - (iv) any scrip dividend or similar arrangements providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company,

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

- (c) such mandate shall be additional to the authority given to the Directors at any time to allot, issue and otherwise deal with additional shares of the Company arising from the exercise of rights of subscription, conversion or exchange under any warrants, notes, bonds, debentures or any securities which are convertible or exchangeable into ordinary shares of the Company or the exercise of any options under any share option scheme of the Company; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the date of passing of this Resolution until whichever is the earliest 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 this Resolution by an ordinary resolution of the members of the Company in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions 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 or the requirements of any recognized regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

- (B) **“THAT** the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (the “Shares”) issued by the Company 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 recognized for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, and that the exercise by the Directors of all powers of the Company to repurchase the Shares subject to and in accordance with all applicable laws, rules and regulations, be and is hereby generally and unconditionally approved, subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorize the Directors to procure the Company to repurchase the Shares at such prices and on such terms as the Directors may at their discretion determine;
 - (c) the aggregate nominal amount of the Shares to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 date of passing of this Resolution until whichever is the earliest 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 this Resolution by an ordinary resolution of the members of the Company in general meeting.”
- (C) **“THAT** conditional upon the passing of the Resolutions set out in agenda items 6(A) and 6(B) contained in the notice convening the 2009 annual general meeting of the Company, the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with the Resolution set out in the said agenda item 6(B) shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with the Resolution set out in the said agenda item 6(A).”

(D) “**THAT** subject to and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the additional shares of HK\$0.10 each in the capital of the Company (“Shares”) to be issued pursuant to the exercise of options which may be granted under the share option scheme adopted by the Company on 19th August, 2005 (the “Share Option Scheme”), the refreshment of the general limit in respect of the grant of options to subscribe for Shares under the Share Option Scheme be and is hereby approved provided that:

- (i) the total number of Shares in respect of which options may be granted under the Share Option Scheme shall not exceed 10% of the total number of Shares in issue as at the date of passing this resolution (the “Refreshed Limit”);
- (ii) options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised in accordance with the terms of the Share Option Scheme) will not be counted for the purpose of calculating the Refreshed Limit;
- (iii) the directors of the Company (the “Directors”) be and are hereby authorised to offer or grant options pursuant to the Share Option Scheme subject to the Refreshed Limit and to exercise all the powers of the Company to allot and issue Shares upon the exercise of such options; and
- (iv) such increase in the Refreshed Limit shall in no event result in the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes of the Company or any of its subsidiaries exceed 30% of the Shares in issue from time to time; and

THAT the Directors and Company Secretary of the Company be and are hereby authorised to do all such acts, deeds and things as they shall, in their absolute discretion, deem fit in order to effect the foregoing.”

By Order of the Board
Kwok Siu Man, Seaman
Company Secretary

Hong Kong, 29th April, 2009

Registered Office:

Clarendon House
Church Street
Hamilton, HM 11
Bermuda

Principal Office:

26th Floor, Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one (or, if he holds two or more shares, more than one) proxy to attend and vote on a poll instead of him. A proxy needs not be a member of the Company.
- (2) A form of proxy for use by members in connection with the businesses of the AGM set out above accompanies this Notice and will be published on the respective websites of the Company at “www.seagroup.com.hk” and Hong Kong Exchanges and Clearing Limited at “www.hkexnews.hk”. To be valid, a completed and signed form of proxy (together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority) must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong (marked for the attention of the Company Secretary) as soon as possible but in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.
- (3) The Register of Members of the Company will be closed from Thursday, 4th June, 2009 to Wednesday, 10th June, 2009, both days inclusive, during which period no transfer of shares will be registered.

In order to ascertain entitlements to attend and vote at the AGM and qualify for the proposed final dividend, those shareholders whose names are not on the Register of Members may lodge all duly completed and stamped transfer documents accompanied by the relevant share certificates for registration with the Company’s Branch Share Registrars in Hong Kong, Tricor Standard Limited of 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 3rd June, 2009. You may contact same by phone (No. (852) 2980 1333) or by fax (No. (852) 2810 8185) for enquiries.

- (4) In accordance with the relevant requirements under the Rules Governing the Listing of Securities on the Stock Exchange and for good corporate governance practice, the Chairman of the AGM would direct that each of the resolutions set out in this Notice be voted on by poll.
- (5) Concerning agenda item 2 above, the Board has recommended the payment of a cash dividend of HK5 cents per share. Subject to the passing of Resolution no. 2 at the AGM, the final dividend will be payable on or about Thursday, 18th June, 2009 to shareholders whose names appear on the Register of Members at the close of business on Wednesday, 10th June, 2009.
- (6) Concerning agenda item 3 above, pursuant to the Company’s Bye-laws, Messrs. Lincoln Lu, Lam Sing Tai and Leung Hok Lim will retire from office as Directors at the AGM and being eligible, have offered themselves for re-election. Their particulars (including biographical details) are contained in Appendix I to the circular dated 29th April, 2009 and despatched to the members of the Company (the “Circular”) and the Directors’ Report of the 2008 Annual Report of the Company.
- (7) Concerning agenda item 5 above, the Board (which concur with the Audit Committee) has recommended that, subject to the approval of members at the AGM, DTT be re-appointed independent auditor of the Company for 2009. Members should note that, in practice, independent auditor’s remuneration for 2009 cannot be fixed at the AGM because such remuneration varies by reference to the scope and extent of audit and other works which the independent auditor is being called upon to undertake in any given year. To enable the Company to charge the amount of such auditor’s remuneration as operating expenses for the year ending 31st December, 2009, members’ approval to delegate the authority to the Board to fix the auditor’s remuneration for financial year 2009 is required, and is hereby sought, at the AGM.

- (8) Concerning agenda items 6(A) and 6(B) above, two separate Ordinary Resolutions granting mandates to the Directors to the same effect were passed at the Annual General Meeting of the Company held on 30th May, 2008. A total of 18,502,000 Shares have been repurchased since then pursuant to the repurchase mandate but no Shares have been issued pursuant to the issue mandate, both of which will lapse at the conclusion of the AGM unless they are renewed. While the Directors do not have any present intention to issue any new Shares, they may make repurchase of the Company's existing Shares in issue. The Directors believe that it is in the best interest of the Company and the members to have a general authority from members to enable them to issue and repurchase Shares at appropriate times. Members' attention is also drawn to the explanatory statement on the proposed repurchase mandate contained in Appendix II to the Circular.

As at the date of this announcement, the Board comprises the following members:

Executive Directors: Messrs. Lu Wing Chi (*Chairman and Managing Director*),
Lu Wing Yuk, Andrew, Lincoln Lu and Lambert Lu

Non-executive Directors: Messrs. Lam Sing Tai and Tse Man Bun

Independent Non-executive Directors: Messrs. Walujo Santoso, Wally, Leung Hok Lim and Chung Pui Lam