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



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

**GENERAL MANDATES TO ISSUE SHARES AND
TO REPURCHASE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 1 to 5 of this circular.

A notice convening the annual general meeting of Transport International Holdings Limited (the “Company”) to be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong at 3:00 p.m. on Thursday, 22 May 2014 (the “Annual General Meeting”) is set out on pages 17 to 20 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company’s principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, 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 proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof.

LETTER FROM THE BOARD



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

Directors:

Dr Norman LEUNG Nai Pang[^], *GBS, JP*
Chairman

Dr John CHAN Cho Chak[^], *GBS, JP*
Deputy Chairman

Mr Raymond KWOK Ping Luen[#], *JP*

Mr NG Siu Chan[#]

Mr William LOUEY Lai Kuen[#]

Mr Charles LUI Chung Yuen, *M.H.*
Executive Director

Ms Winnie NG[#]
Director and Alternate Director to Mr NG Siu Chan[#]

Dr Eric LI Ka Cheung[^], *GBS, OBE, JP*

Mr Edmond HO Tat Man
Managing Director

Mr Gordon SIU Kwing Chue[^], *GBS, CBE, JP*

Mr John Anthony MILLER[#], *SBS, OBE*

Mr Evan AU YANG Chi Chun
Deputy Managing Director

Professor LIU Pak Wai[^], *SBS, JP*

Mr Allen FUNG Yuk Lun[#]

Mr Roger LEE Chak Cheong[#]

Mr Godwin SO Wai Kei
(Alternate Director to Mr Raymond KWOK Ping Luen[#], JP)

([^] Independent Non-executive Director)

([#] Non-executive Director)

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Hong Kong Principal Office:

9 Po Lun Street
Lai Chi Kok
Kowloon
Hong Kong

LETTER FROM THE BOARD

17 April 2014

To the Shareholders

Dear Sir or Madam,

GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-ELECTION OF RETIRING DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the annual general meeting of Transport International Holdings Limited (the “Company”) to be held on Thursday, 22 May 2014 (the “Annual General Meeting”), ordinary resolutions will be proposed to, inter alia, (i) grant to the directors of the Company (the “Directors”) general mandates to issue shares of HK\$1.00 each in the capital of the Company (“Shares”) and to repurchase Shares, since the previous general mandates granted to the Directors on 23 May 2013 to issue Shares and to repurchase Shares will expire at the Annual General Meeting; (ii) extend the general mandates to issue Shares by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the general mandates to issue Shares the number of Shares repurchased pursuant to the general mandate to repurchase Shares; and (iii) re-elect the retiring Directors.

This circular contains information regarding the aforesaid ordinary resolutions to be proposed at the Annual General Meeting, including biographies of the retiring Directors who will stand for re-election as set out in Appendix II of this circular. An explanatory statement giving certain information required by The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) to enable the shareholders of the Company (the “Shareholders”) to make an informed decision on whether to vote for or against the resolutions to approve the repurchase by the Company of its own Shares is set out in Appendix I of this circular.

1. GENERAL MANDATE TO ISSUE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to allot, issue and deal with the Shares (the “Share Issue Mandate”). The Shares, which may be allotted and issued pursuant to the Share Issue Mandate, shall not exceed 20% of the issued share capital of the Company in issue as at the date of passing of the resolution approving the Share Issue Mandate. The Share Issue Mandate shall expire upon whichever is the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum of Association and Bye-laws of the Company; and (iii) the date upon which such authority given under the Share Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Issue Mandate are set out in Resolution 5 in the Notice of Annual General Meeting on pages 17 and 18 of this circular.

LETTER FROM THE BOARD

In addition, an ordinary resolution will also be proposed for the Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the aggregate number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares repurchased pursuant to the Share Repurchase Mandate (as hereinafter defined) (the “Extension of Share Issue Mandate”), if granted. Details of the Extension of Share Issue Mandate are set out in Resolution 7 in the Notice of Annual General Meeting on page 19 of this circular.

2. GENERAL MANDATE TO REPURCHASE SHARES

At the Annual General Meeting, an ordinary resolution will be proposed for the Shareholders to consider and, if thought fit, grant a general mandate to the Directors to exercise all powers of the Company to repurchase issued and fully paid Shares (the “Share Repurchase Mandate”). Under the Share Repurchase Mandate, the number of Shares that the Company may repurchase shall not exceed 10% of the issued share capital of the Company on the date of passing of the resolution approving the Share Repurchase Mandate. The Company’s authority is restricted to repurchase made on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

On 10 April 2014, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 403,639,413 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the full exercise of the Share Repurchase Mandate could accordingly result in up to 40,363,941 Shares being repurchased by the Company. An explanatory statement as required under the Listing Rules, giving certain information regarding the Share Repurchase Mandate together with the details of the repurchases of the Shares made by the Company during the six months preceding the Latest Practicable Date, is set out in Appendix I to this circular. The Share Repurchase Mandate allows the Company to make repurchases only during the period ending on the earliest of (i) the date of the next annual general meeting of the Company; (ii) the date by which the next annual general meeting of the Company is required to be held by law or the Memorandum of Association and Bye-laws of the Company; and (iii) the date upon which such authority given under the Share Repurchase Mandate is revoked or varied by an ordinary resolution of the Shareholders. Details of the Share Repurchase Mandate are set out in Resolution 6 in the Notice of Annual General Meeting on pages 18 and 19 of this circular.

LETTER FROM THE BOARD

3. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-laws 86 and 87 of the Company and Paragraph A.4.2 of the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Listing Rules, as at the Latest Practicable Date, the following Directors will retire at the Annual General Meeting and all of them, being eligible, will offer themselves for re-election at the same meeting:

Dr John CHAN Cho Chak[^], *GBS, JP*
Mr NG Siu Chan[#]
Mr Gordon SIU Kwing Chue[^], *GBS, CBE, JP*
Mr John Anthony MILLER[#], *SBS, OBE*
Mr Evan AU YANG Chi Chun^{*}
Mr Allen FUNG Yuk Lun[#]
Mr Roger LEE Chak Cheong[#]

([^] *Independent Non-executive Director*)

([#] *Non-executive Director*)

(^{*} *Executive Director*)

The biographies of the above retiring Directors are set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting to be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong at 3:00 p.m. on Thursday, 22 May 2014 is set out on pages 17 to 20 of this circular. At the Annual General Meeting, resolutions will be proposed to approve, inter alia, the Share Issue Mandate, the Share Repurchase Mandate, the Extension of Share Issue Mandate and the re-election of retiring Directors.

The resolutions to be proposed at the Annual General Meeting will be put to vote by way of a poll.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are requested to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof.

LETTER FROM THE BOARD

5. POLL PROCEDURE

Pursuant to Bye-law 66 of the Company, a resolution put to the vote of a general meeting shall be decided on a show of hands unless (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:-

- (a) by the chairman of such meeting; or
- (b) by at least three members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all members of the Company having the right to vote at the meeting; or
- (d) by a member or members of the Company present in person (or in the case of a member of the Company being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a member of the Company or in the case of a member of the Company being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member of the Company.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders taken at a general meeting must be taken by poll except where the Chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the Chairman of the Annual General Meeting will demand that the resolutions be decided by poll.

6. RECOMMENDATION

The Directors consider that the grant of the Share Issue Mandate, the Share Repurchase Mandate and the Extension of Share Issue Mandate; and the re-election of retiring Directors are in the interest of the Company and the Shareholders taken as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting.

By Order of the Board
Edmond HO Tat Man
Managing Director

The following is the Explanatory Statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Share Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully-paid up shares traded on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose subject to certain restrictions.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the issued share capital of the Company comprised 403,639,413 Shares. Subject to the passing of the ordinary resolution approving the Share Repurchase Mandate and on the basis that no further Shares will be issued or repurchased between the period from the Latest Practicable Date to the date of the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 40,363,941 Shares.

3. REASONS FOR REPURCHASE OF SHARES

The Directors consider that the Share Repurchase Mandate is in the interest of the Company and the Shareholders as a whole and will provide the Company the flexibility to make repurchases of Shares when appropriate and beneficial to the Company. Such repurchases may, depending on the circumstances, enhance the net asset value of the Company and/or earnings per Share. The Directors intend that repurchases will only be made when they believe that a repurchase of Shares will benefit the Company and the Shareholders.

4. DIRECTORS, THEIR ASSOCIATES AND OTHER CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the Listing Rules) of any of the Directors has any present intention, in the event that the Share Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No other connected persons (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchase of Shares.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Share Repurchase Mandate and in accordance with the Listing Rules, the laws of Hong Kong, all applicable laws of Bermuda, and the regulations set out in the Memorandum of Association and Bye-laws of the Company.

6. EFFECT OF THE TAKEOVERS CODE

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

As at the Latest Practicable Date, to the best of the knowledge and belief of the Directors, Sun Hung Kai Properties Limited ("SHKP") was the single largest Shareholder, and it held or beneficially owned approximately 33% of the issued share capital of the Company. In the event that the Directors should exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Share Repurchase Mandate, and if SHKP's present shareholding remains the same, SHKP would hold approximately 37% of the issued share capital of the Company thereby become obliged to make a general offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that SHKP would have the obligation to make the mandatory offer as aforementioned.

7. SOURCE OF FUNDS

The Company is empowered by its Memorandum of Association and Bye-laws and the laws of Bermuda to repurchase its Shares. Repurchases will be funded entirely from the funds legally available for that purpose. Bermuda law provides that any amount repaid in connection with a repurchase of Share(s) may only be paid out of either the capital paid up on the relevant Shares, or the profits that would otherwise be available for distribution by way of dividend or the proceeds of a new issue of Shares made for such purpose.

As compared with the financial position of the Company as at 31 December 2013 disclosed in its most recently published audited financial statements, the Directors consider that there might be a material adverse impact on the working capital and on the gearing position of the Company in the event that the proposed share repurchases were to be carried out in full during the proposed repurchase period. However, the Directors propose that no repurchase would be made in the circumstances that would have a material adverse impact on the working capital or gearing ratio of the Company.

8. SHARE PURCHASE MADE BY THE COMPANY

No purchase has been made by the Company of its Shares on the Stock Exchange or otherwise during the six months period immediately prior to the Latest Practicable Date.

9. SHARE PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for the Shares on the Stock Exchange were as follows:-

Month	Shares	
	Highest Traded Price	Lowest Traded Price
	<i>HK\$</i>	<i>HK\$</i>
April 2013	17.58	16.80
May 2013	18.00	16.80
June 2013	17.22	15.80
July 2013	16.88	16.00
August 2013	17.30	16.22
September 2013	17.62	17.00
October 2013	17.60	17.20
November 2013	17.52	17.10
December 2013	17.40	16.52
January 2014	16.68	15.60
February 2014	15.86	14.74
March 2014	15.48	14.44
April 2014 (up to the Latest Practicable Date)	14.90	14.30

The following are the particulars of the retiring Directors proposed for re-election at the Annual General Meeting. Save as disclosed herein, there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matters concerning the retiring Directors that need to be brought to the attention of the Shareholders of the Company.

1. Dr John CHAN Cho Chak, GBS, JP, DBA(Hon), DSocSc(Hon), BA, DipMS, CCMI, FCILT, FHKIoD

Deputy Chairman and Independent Non-executive Director, aged 70. Dr Chan was the Managing Director of Transport International Holdings Limited (the “Company”) from 4 September 1997 to 7 April 2008; the Managing Director of The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) from 1 November 1993 to 31 December 2006 and from 8 May 1997 to 31 December 2006 respectively; and the Senior Executive Director of KMB and LWB from 1 January 2007 to 7 April 2008. He has been a Non-executive Director of the Company, KMB and LWB since 8 April 2008, and was re-designated as Independent Non-executive Director of the Company with effect from 4 January 2012. He was appointed as the Deputy Chairman of the Company with effect from the conclusion of the Annual General Meeting of the Company held on 17 May 2012. He is the Chairman of the Remuneration Committee and the Nomination Committee as well as a member of the Standing Committee of the Company. He is also the Chairman and Non-executive Director of RoadShow Holdings Limited, an indirect subsidiary of the Company listed on The Stock Exchange of Hong Kong Limited and an Independent Non-executive Director of Hang Seng Bank Limited, Guangdong Investment Limited and Swire Properties Limited. He was formerly an Independent Non-executive Director of Hong Kong Exchanges and Clearing Limited, 2000-03 and a member of the Hong Kong Civil Service, 1964-78 and 1980-93. Key posts held in Government included Private Secretary to the Governor, Deputy Secretary (General Duties), Director of Information Services, Deputy Chief Secretary, Secretary for Trade and Industry and Secretary for Education and Manpower. Dr Chan was formerly also the Executive Director and General Manager of Sun Hung Kai Finance Company Limited, 1978-80. He is currently a Director of The Community Chest of Hong Kong, Chairman of the Court of The Hong Kong University of Science and Technology and Member of the Exchange Fund Advisory Committee. In December 2000, Dr Chan won the Executive Award in the DHL/SCMP HK Business Awards 2000 and received an Honorary University Fellowship from The University of Hong Kong. He was awarded the degrees of Doctor of Business Administration (honoris causa) by the International Management Centres in 1997 and Doctor of Social Sciences (honoris causa) by The Hong Kong University of Science and Technology in 2009, The University of Hong Kong in 2011 and Lingnan University in 2012. He is a Companion of the Chartered Management Institute, a Fellow of the Chartered Institute of Logistics and Transport and a Fellow of the Hong Kong Institute of Directors.

Dr Chan was appointed as an Independent Non-executive Director of Guangdong Investment Limited (“GDI”) in June 1998. GDI was incorporated in Hong Kong on 5 January 1973. At present, the principal activities of GDI and its subsidiaries (the “GDI Group”) include investment holding, property holding and investment, investment in infrastructure and energy projects, water supply to Hong Kong and to Shenzhen and Dongguan in the mainland of the People’s Republic of China, hotel ownership and operations, hotel management and department stores operation.

As disclosed in GDI’s announcement dated 23 December 2000, the debt restructuring of the GDI Group (including the Bank Debt Restructuring, the Bond Restructuring, the 2001 FRN Restructuring, the 2000 FRN Restructuring and the US\$27 million Bond Restructuring as defined in the said announcement) became effective on 22 December 2000. Debts subject to restructuring at GDI level amounted to approximately HK\$4.5 billion and debts subject to restructuring at selected stand-alone subsidiaries amounted to an additional HK\$2.3 billion approximately. As announced by GDI on 6 May 2003, all outstanding financial indebtedness of GDI (including those under guarantees issued by GDI) under the debt restructuring scheme pursuant to the master override agreement dated 15 December 2000 between GDI and its financial creditors (“MOA”) was repaid or settled in full on 2 May 2003. All the stand-alone override agreements relating to the debt restructuring schemes for the stand-alone subsidiaries of GDI had likewise been completed. All professional fees relating to the debt restructuring scheme as aforesaid had since further been ascertained and settled in full. Accordingly the MOA had been completed and terminated automatically in November 2003, and GDI had been fully released from any further obligation under, and had successfully exited from, its debt restructuring completely.

As at the Latest Practicable Date, Dr Chan does not have any service contract with the Company. Dr Chan is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Dr Chan receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director’s fee of Dr Chan was HK\$726,000 for the financial year ended 31 December 2013 and there is no other emolument. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Dr Chan does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Dr Chan has personal interests in 2,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

2. Mr NG Siu Chan

Non-executive Director, aged 83. Mr Ng has been a Director of Transport International Holdings Limited (the “Company”) since 4 September 1997. He is also a Director of The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) since 3 March 1983 and 8 May 1997 respectively. Mr Ng is also an Independent Non-executive Director of Century City International Holdings Limited, Paliburg Holdings Limited and Regal Hotels International Holdings Limited.

As at the Latest Practicable Date, Mr Ng does not have any service contract with the Company. Mr Ng is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Ng receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director’s fee of Mr Ng was HK\$264,000 for the financial year ended 31 December 2013 and there is no other emolument. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Ng is the father of Ms Winnie Ng, who is a Director of the Company, KMB and LWB, and also Founder and Deputy Chairman and Non-executive Director of RoadShow Holdings Limited.

Save as disclosed above, Mr Ng does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Ng has family interests in 21,000,609 shares of the Company and 123,743 shares of RoadShow Holdings Limited, an indirect subsidiary of the Company listed on the Stock Exchange, within the meaning of Part XV of the Securities and Futures Ordinance.

3. Mr Gordon SIU Kwing Chue, GBS, CBE, JP, MSS(Birmingham, UK)

Independent Non-executive Director, aged 68. Mr Siu was appointed Independent Non-executive Director of Transport International Holdings Limited (the “Company”), The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited with effect from 26 October 2004. He is also a member of the Audit Committee and Nomination Committee of the Company. Mr Siu is currently an Independent Non-executive Director of China Resources Enterprise, Limited and Television Broadcasts Limited. Mr Siu joined the Civil Service in 1966, rose to the rank of Secretary, Government Secretariat in 1993 and retired from the Service in July 2002 with a service of over 36 years. His positions in Government included Deputy Secretary for the Civil Service (1981-1985), Secretary-General of OMELCO (1985-1988), Postmaster General (1988-1989), Commissioner for Transport (1989-1992), Director, New Airport Projects Co-ordination Office (1992-1993), Secretary for Economic Services (1993-1996), Secretary for Transport (1996-1997), Head, Central Policy Unit (1997-1999) and Secretary for Planning, Environment & Lands (1999-2002). Mr Siu was awarded the honours of Commander of the Most Excellent Order of the British Empire (CBE) in 1997 and Gold Bauhinia Star (GBS) in 2002, and appointed a non-official Justice of the Peace in 2003.

As at the Latest Practicable Date, Mr Siu does not have any service contract with the Company. Mr Siu is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Siu receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director’s fee of Mr Siu was HK\$352,000 for the financial year ended 31 December 2013 and there is no other emolument. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Siu does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Siu did not have any interests in the shares of the Company and its subsidiaries within the meaning of Part XV of the Securities and Futures Ordinance.

4. Mr John Anthony MILLER, SBS, OBE, MPA(Harvard), BA(Lond)

Non-executive Director, aged 63. Mr Miller has been a Director of Transport International Holdings Limited and The Kowloon Motor Bus Company (1933) Limited since 1 March 2008, and a Director of RoadShow Holdings Limited since 20 March 2008. Mr Miller retired from the Civil Service in February 2007 as Permanent Representative of the Hong Kong Special Administrative Region of China to the World Trade Organization in Geneva. Key positions held over a career spanning 35 years prior to Mr Miller's retirement include Permanent Secretary for Financial Services and the Treasury 2002-2004, Director of Housing and Chief Executive of the Housing Authority 1996-2002, Director-General of Trade 1993-1996, Director of Marine 1991-1993, Information Coordinator in the Chief Secretary's Office 1989-1991 and Private Secretary to the Governor 1979-1982. Mr Miller is Chairman of Hong Kong Business Aviation Centre Limited, a partly-owned subsidiary of Sun Hung Kai Properties Limited. He is also a Non-executive Director of SmarTone Telecommunications Holdings Limited and SUNeVision Holdings Ltd. (until 31 December 2013). Mr Miller holds an MPA degree from Harvard University and a BA degree from London University.

As at the Latest Practicable Date, Mr Miller does not have any service contract with the Company. Mr Miller is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Miller receives Director's fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The total Director's fee of Mr Miller was HK\$440,000 for the financial year ended 31 December 2013 and there is no other emolument. Subject to the Shareholders' approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company's Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Miller does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Miller did not have any interests in the shares of the Company and its subsidiaries within the meaning of Part XV of the Securities and Futures Ordinance.

5. Mr Evan AU YANG Chi Chun, BA, MBA

Deputy Managing Director, aged 42. Mr Au Yang has been a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited since 20 May 2010. Mr Au Yang is a Board member of the American Chamber of Commerce in Hong Kong and serves as the Chairman of its Environment Steering Group. He is also a member of the Advisory Committee for the School of Energy and Environment at City University of Hong Kong, a member of the Local Advisory Committee for the Division of Environment at The Hong Kong University of Science and Technology, and the Vice-Chairman of the Asia Pacific Division of the International Association of Public Transport (UITP). Prior to joining KMB in October 2009, Mr Au Yang was an Associate Partner at McKinsey & Company. As a leader of the Transport, Infrastructure & Logistics Practice at McKinsey, Mr Au Yang advised senior management of leading multinational and Chinese enterprises over a range of strategic issues. Before management consultancy, Mr Au Yang held positions at two international financial institutions in Hong Kong and Singapore in the structured finance and foreign exchange areas. Mr Au Yang received a BA degree in Economics and Political Science from Brown University and an MBA degree from Kellogg School of Management at Northwestern University in the United States of America.

As at the Latest Practicable Date, Mr Au Yang does not have any service contract with the Company or any of its subsidiaries which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations. Mr Au Yang is subject to retirement by rotation and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Au Yang receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. The amount of the other emoluments is determined by the Board of Directors of the Company by reference to the level and/or range of remuneration package normally granted by employers in Hong Kong to a senior executive of comparable calibre and job responsibilities. For the financial year ended 31 December 2013, the Director’s fee and other emoluments of Mr Au Yang were HK\$264,000 and HK\$4,470,050 respectively, the details of which are set out in note 7 to the financial statements on page 162 of the Company’s 2013 Annual Report. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Au Yang does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Au Yang did not have any interests in shares of the Company and its subsidiaries within the meaning of Part XV of the Securities and Futures Ordinance.

6. Mr Allen FUNG Yuk Lun, BA, Ph.D.

Non-executive Director, aged 45. Mr Fung has been a Director of Transport International Holdings Limited, The Kowloon Motor Bus Company (1933) Limited and Long Win Bus Company Limited since 1 January 2014. He is an Executive Director of Sun Hung Kai Properties Limited (“SHKP”) and a Non-executive director of SmarTone Telecommunications Holdings Limited and SUNeVision Holdings Limited. He is also a member of the Executive Committee of SHKP and the Chief Executive Officer of the SHKP Group’s non-property related portfolio investments. Mr Fung obtained an undergraduate degree (Modern History) from Oxford University and holds a doctoral degree in History and East Asian Languages from Harvard University. He was a recipient of a Guggenheim Fellowship in 1996. Mr Fung was a Teaching Fellow at Harvard University from 1993 to 1994 and a visiting Assistant Professor of History at Brown University from 1996 to 1997. Mr Fung joined McKinsey & Company (“McKinsey”), a global management consulting company, in 1997. During his time in McKinsey, he primarily served clients in China and Hong Kong, and also served institutions in Europe and Southeast Asia. Mr Fung was the co-leader of the infrastructure practice for McKinsey. He was the Managing Partner of McKinsey Hong Kong from 2004 to 2010. In 2011, he became a Director of McKinsey globally, being the first Hong Kong Chinese to become a Director in McKinsey’s history. He was also the head of recruiting for the Asia region in McKinsey.

Mr Fung is the Chairman of the Hong Kong Society for the Protection of Children, a council member of both The Hong Kong Federation of Youth Groups and The Hong Kong Management Association, and a member of the Executive Committee of the Hong Kong Council of Social Service. He is also an advisory member of the Faculty of Business and Economics at The University of Hong Kong.

As at the Latest Practicable Date, Mr Fung does not have any service contract with the Company. Mr Fung is subject to retirement and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Fung receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. For the financial year ended 31 December 2013, Mr Fung did not receive Director’s fee and other emolument. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Fung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Fung did not have any interests in the shares of the Company and its subsidiaries within the meaning of Part XV of the Securities and Futures Ordinance.

7. Mr Roger LEE Chak Cheong, BSc, MSc, MICE, CEng

Non-executive Director, aged 51. Mr Lee has been a Director of Transport International Holdings Limited (the “Company”), The Kowloon Motor Bus Company (1933) Limited (“KMB”) and Long Win Bus Company Limited (“LWB”) since 3 March 2014. Mr Lee also served as an Alternate Director to Mr Raymond Kwok Ping Luen of the Company, KMB and LWB for the period from 1 April 2013 to 2 March 2014. Mr Lee is the Head of the Transport Advisory Department of Sun Hung Kai Properties Limited (“SHKP”). Mr Lee is a Director of Park Island Transport Company Limited since 2011 and a Director of Wilson Group Limited since 2013. Prior to joining SHKP in 2006, he was a Director with MVA Hong Kong Limited, a leading traffic and transport consultancy in Hong Kong. Before returning to Hong Kong, Mr Lee has worked for the West Sussex County Council, the London Borough of Bexley and the East Sussex County Councils in England between 1986 and 1994. Mr Lee obtained a Bachelor Degree in Civil Engineering from University of Westminster, England in 1985 and a Master Degree in Transportation Planning & Engineering from University of Southampton, England in 1986. He gained his Chartered Engineer status in 1992 and is a member of the Institution of Civil Engineers, United Kingdom since 1992.

As at the Latest Practicable Date, there is no director service contract entered into between Mr Lee and the Company. Mr Lee entered into a consulting service contract with KMB for one year commencing from 6 January 2014 to provide advisory services on bus service network improvement matters at a fee based on actual time incurred at a fixed hourly rate. This consulting service contract was terminated by mutual agreement between the parties with effect from 7 April 2014 and the total fee for the consulting service under the contract was nil.

Mr Lee is subject to retirement and re-election at the forthcoming Annual General Meeting of the Company in accordance with the Bye-laws of the Company and the Listing Rules. Mr Lee receives Director’s fees determined by the Board of Directors of the Company with reference to his duties, responsibilities and the prevailing market practice for the remuneration of Directors, which are subject to the approval of the Shareholders at general meetings of the Company. For the financial year ended 31 December 2013, Mr Lee did not receive Director’s fee and other emolument. Subject to the Shareholders’ approval of his re-election as a Director of the Company at the forthcoming Annual General Meeting, he will be subject to retirement by rotation and re-election at the Company’s Annual General Meetings at least once every three years in accordance with the Bye-laws of the Company and the Listing Rules.

Mr Lee does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, Mr Lee did not have any interests in the shares of the Company and its subsidiaries within the meaning of Part XV of the Securities and Futures Ordinance.

NOTICE OF ANNUAL GENERAL MEETING



TRANSPORT INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock code: 62)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Transport International Holdings Limited (the “Company”) will be held at the Royal Plaza Hotel, Grand Ballroom I-II, Level 6, 193 Prince Edward Road West, Kowloon, Hong Kong at 3:00 p.m. on Thursday, 22 May 2014 to transact the following business:-

1. to receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2013;
2. to declare an ordinary final dividend;
3. to re-elect retiring directors; and
4. to appoint auditors and to authorise the directors of the Company to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without modifications the following resolutions as ordinary resolutions:

5. **“THAT:-**
 - (i) subject to paragraph 5(iii) of this Resolution, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
 - (ii) the approval in paragraph 5(i) 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 expiry of the Relevant Period;
 - (ii) the aggregate nominal value of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph 5(i) of this Resolution, otherwise than pursuant to:-
 - (a) a Rights Issue (as hereinafter defined);

NOTICE OF ANNUAL GENERAL MEETING

- (b) an issue of shares of the Company upon the exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
- (c) any scrip dividend scheme or similar arrangement providing for issue of shares of the Company in lieu of the whole or part of the dividend on shares of the Company in accordance with the Bye-laws of the Company;

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

- (iv) for the purposes of this Resolution:-

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting; and

“Rights Issue” means an offer of shares of the Company open for a period fixed by the Directors to holders of shares of the Company or any class thereof 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 exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems 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).”

6. **“THAT:-**

- (i) subject to paragraph 6(ii) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on the Stock Exchange or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(ii) the aggregate nominal value of shares of the Company which the Company is authorised to repurchase pursuant to the approval in paragraph 6(i) of this Resolution during the Relevant Period shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution and the authority pursuant to paragraph 6(i) of this Resolution shall be limited accordingly; and

(iii) for the purposes of this Resolution:-

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

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 the laws of Bermuda or any applicable laws to be held; or
- (c) the time when such mandate is revoked or varied by an ordinary resolution by shareholders of the Company in general meeting.”

7. “**THAT**:-

conditional upon the passing of Resolutions 5 and 6 set out in the Notice of this Meeting, the general unconditional mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares of the Company pursuant to Resolution 5 be and is hereby extended by the addition to the aggregate nominal value of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal value of the share capital of the Company repurchased by the Company pursuant to the general unconditional mandate to repurchase shares referred in Resolution 6 provided that such extended amount shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the date of the passing of this Resolution.”

By Order of the Board
Lana WOO
Company Secretary

Hong Kong, 17 April 2014

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote in his stead. On a poll, votes may be given either personally or by proxy. A proxy need not be a member of the Company. A member who is a holder of two or more shares of the Company may appoint more than one proxy to represent him and vote on his behalf at the Annual General Meeting.
- (2) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notorially certified copy of that power or authority must be delivered to the Company's principal office at 9 Po Lun Street, Lai Chi Kok, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting.
- (3) Each of the above resolutions will be put to vote by way of a poll at the Annual General Meeting.
- (4) The Board has declared an ordinary final dividend of HK\$0.45 per share. The proposed dividend is subject to the approval of the members at the Annual General Meeting.

In order to qualify for attending the Annual General Meeting or any adjournment thereof, the Register of Members of the Company will be closed from Thursday, 15 May 2014 to Thursday, 22 May 2014 (both days inclusive), during which period no transfer of shares will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar") at 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 14 May 2014.

In order to determine the entitlement of members to receive the proposed ordinary final dividend, the Register of Members will be closed on Wednesday, 28 May 2014, during which period no transfer of shares in the Company will be effected. All transfer documents accompanied by the relevant share certificates must be lodged with the Branch Share Registrar at the aforesaid address for registration not later than 4:30 p.m. on Tuesday, 27 May 2014.

- (5) Regarding Resolution 3 above, Dr John CHAN Cho Chak[^], *GBS, JP*, Mr NG Siu Chan[#], Mr Gordon SIU Kwing Chue[^], *GBS, CBE, JP*, Mr John Anthony MILLER[#], *SBS, OBE*, Mr Evan AU YANG Chi Chun^{*}, Mr Allen FUNG Yuk Lun[#] and Mr Roger LEE Chak Cheong[#] will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. The biographies of these Directors are set out in Appendix II to the circular dated 17 April 2014 of which this notice forms part. The re-election of the aforementioned retiring Directors will be individually voted on by the members of the Company at the Annual General Meeting.
- (6) Regarding Resolutions 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to repurchase any existing shares of the Company or issue any new shares pursuant to the relevant mandate.

([^] *Independent Non-executive Director*)

([#] *Non-executive Director*)

(^{*} *Executive Director*)