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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 securities in Wang On Group Limited (宏安集團有限公司)*, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

**PROPOSALS FOR
GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT,
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the AGM of the Company to be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong, on Wednesday, 26 August 2009 at 12:00 noon is set out on pages 35 to 48 of this circular.

Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

* *For identification purpose only*

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 26 August 2009 at 12:00 noon or at any adjournment thereof (as the case may be)
“associate”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Bonus Shares”	755,241,090 bonus Shares issued and allotted to qualifying Shareholders on 7 May 2009 on the basis of two bonus Shares for every three Offer Shares taken up pursuant to the Open Offer
“Bye-laws”	the bye-laws of the Company
“Capital Reorganisation”	the reorganisation of the share capital of the Company which became effective on 31 March 2009, details of which are set out in the announcement and circular of the Company dated 13 February 2009 and 3 March 2009, respectively
“Code”	the Hong Kong Code on Takeovers and Mergers
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Wang On Group Limited (宏安集團有限公司)*, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries

* *For identification purpose only*

DEFINITIONS

“Eligible Persons”

means:

- (i) (a) any Director or proposed Director (whether executive or non-executive, including any independent non-executive Director), employee or proposed employee (whether full time or part time) of, or
- (b) any individual for the time being seconded to work for, any member of the Group (as defined in the Share Option Scheme) or any substantial shareholder or any company controlled by a substantial shareholder; or
- (ii) any holder of any securities issued by any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder; or
- (iii) (a) any business or joint venture partner, contractor, agent or representative of,
- (b) any person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to,
- (c) any supplier, producer or licensor of goods or services to,
- (d) any customer, licensee (including any sublicense) or distributor of goods or services of, or
- (e) any landlord or tenant (including any subtenant) of,

any member of the Group or any substantial shareholder or any company controlled by a substantial shareholder;

and, for the purposes of the Share Option Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of participants

“HK\$”

Hong Kong dollar(s), the lawful currency of Hong Kong

“Hong Kong”

the Hong Kong Special Administrative Region of the PRC

DEFINITIONS

“Latest Practicable Date”	24 July 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information for inclusion in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares and other securities up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting the New Issue Mandate (such mandate to be extended and added by the number of Shares, if any, repurchased by the Company since the grant of the New Issue Mandate)
“New Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the powers of the Company to repurchase Shares during the prescribed period on the Stock Exchange up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution granting the New Repurchase Mandate
“Offer Shares”	1,132,861,635 offer Shares issued and allotted to qualifying Shareholders on 7 May 2009 on the basis of three offer Shares for one Share held on 7 April 2009, being the record date, pursuant to the Open Offer
“Old Share(s)”	the ordinary share(s) with a nominal value of HK\$0.005 each in the share capital of the Company immediately before the Capital Reorganisation becoming effective on 31 March 2009
“Open Offer”	the issue of the Offer Shares (with the Bonus Shares) by way of an open offer to the qualifying Shareholders, as details in the announcement and prospectus of the Company dated 13 February 2009 and 9 April 2009, respectively
“Placing”	including top-up placing of 900,000,000 Old Shares and placing of 672,600,000 Old Shares under the general mandate granted to the Directors by the Shareholders at the last annual general meeting held on 27 August 2008, details of which are set out in the announcement of the Company dated 27 November 2008
“PRC”	the People’s Republic of China and for the purpose of this circular shall exclude Hong Kong, Taiwan and the Macau Special Administrative Region of the PRC

DEFINITIONS

“Scheme Mandate Limit”	the maximum number of Old Shares or Shares (being up to 10% of Old Shares or Shares in issue as at the date of the relevant general meeting) which may be issued upon exercise of all options to be granted under the Share Option Scheme as at the date of adoption of the Share Option Scheme or as refreshed from time to time
“Scheme Period”	the period commencing on the date on which the Share Option Scheme was adopted by the Shareholders and expiring at the close of business on the day immediately preceding the tenth anniversary thereof
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholder(s)”	the holder(s) of the Old Share(s) and/or the Share(s)
“Share Options”	the options to subscribe for Old Shares and/or Shares granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme adopted by the Shareholders at the special general meeting of the Company held on 3 May 2002
“Share(s)”	the ordinary share(s) with a nominal value of HK\$0.01 each in the share capital of the Company
“Share Subdivision”	subdivision of every one issued or unissued share of HK\$0.1 each into 20 Old Shares which was approved by the Shareholders at the special general meeting held on 17 May 2007 and became effective on 18 May 2007, details of which are set out in the Company’s circular dated 30 April 2007
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“%”	per cent.

EXPECTED TIMETABLE

2009

Last date of dealings in Shares cum-entitlements to the final dividend	Wednesday, 19 August
First day of dealings in Shares ex-entitlements to the final dividend	Thursday, 20 August
Latest time for lodging transfers of Shares to qualify for entitlements to the final dividend	4:30 p.m. on Friday, 21 August
Closure of register of members (both days inclusive)	Monday, 24 August to Wednesday, 26 August
Latest time for lodging forms of proxy for the AGM	12:00 noon on Monday, 24 August
Record Date for determination of entitlements to the final dividend	Wednesday, 26 August
Date and time of the AGM	12:00 noon on Wednesday, 26 August
Register of members reopens	Thursday, 27 August
Despatch of dividend cheques	Friday, 4 September

LETTER FROM THE BOARD



WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

Executive Directors:

Mr. Tang Ching Ho (*Chairman*)

Ms. Yau Yuk Yin (*Deputy Chairman*)

Mr. Chan Chun Hong, Thomas (*Managing Director*)

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Independent non-executive Directors:

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*

Mr. Wong Chun, Justein, *MBE, JP*

Mr. Siu Yim Kwan, Sidney, *S.B.St.J.*

Mr. Siu Kam Chau

Head office and principal

place of business:

5/F., Wai Yuen Tong Medicine Building

9 Wang Kwong Road

Kowloon Bay

Kowloon

Hong Kong

28 July 2009

*To the Shareholders and, for information only,
the holders of the Share Options*

Dear Sir or Madam,

**PROPOSALS FOR
GRANT OF NEW ISSUE MANDATE AND NEW REPURCHASE MANDATE,
RE-ELECTION OF DIRECTORS,
REFRESHMENT OF SCHEME MANDATE LIMIT,
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information and to seek your approval to the proposed (i) grant of the New Issue Mandate and the New Repurchase Mandate; (ii) re-election of the retiring Directors at the AGM; (iii) refreshment of the Scheme Mandate Limit; and (iv) amendments to the Bye-laws. A notice of the AGM containing the resolutions to be proposed at the AGM is set out on pages 35 to 48 of this circular.

* *For identification purpose only*

LETTER FROM THE BOARD

GRANT OF THE NEW ISSUE MANDATE AND THE NEW REPURCHASE MANDATE

At the Company's last annual general meeting held on 27 August 2008, the Directors were granted (i) a general mandate to allot, issue and deal with Old Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 27 August 2008 (equivalent to the then aggregate nominal amount of HK\$7,867,913.64 divided into 1,573,582,728 Old Shares with a nominal value of HK\$0.005 each) (the "**2008 General Mandate**"); and (ii) a general mandate to repurchase Old Shares up to a maximum 10% of the then aggregate nominal amount of the issued share capital of the Company as at 27 August 2008 (equivalent to the aggregate nominal amount of HK\$3,933,956.82 divided into 786,791,364 Old Shares with a nominal value of HK\$0.005 each) (the "**2008 Repurchase Mandate**").

On 27 November 2008, the Company announced that it had entered into the placing agreements dated 26 November 2008 to place 1,572,600,000 Old Shares under the 2008 General Mandate to independent places pursuant to the Placing. As detailed in the Company's announcements dated 9 December 2008 and 12 December 2008, the Placing completed on 12 December 2008. Net proceeds of approximately HK\$33.24 were raised for repayment of bank loans and general working capital purposes.

As such, the 2008 General Mandate granted to the Directors had almost fully utilised after completion of the Placing. At the special general meeting of the Company held on 5 January 2009, ordinary resolutions were passed by the independent Shareholders to refresh the 2008 General Mandate and extension thereof to the Directors to allot and issue Old Shares or Shares not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company as at 5 January 2009 (equivalent to the then aggregate nominal amount of HK\$9,440,513.64 divided into 1,888,102,728 Old Shares with nominal value of HK\$0.005 each) (the "**Refreshed 2008 General Mandate**").

Although the Refreshed 2008 General Mandate and the 2008 Repurchase Mandate had not been utilised, the total number of the issued share capital of the Company had been substantially increased to 2,265,723,270 Shares immediately after the Capital Reorganisation becoming effective and completion of the Open Offer. At the special general meeting of the Company held on 24 June 2009, ordinary resolutions were passed by the independent Shareholders and/or the Shareholders to refresh (i) the Refreshed 2008 General Mandate and extension thereof to the Directors to allot, issue and deal with additional 453,144,654 Shares, representing 20% of the issued share capital of the Company as at 24 June 2009; and (ii) the 2008 Repurchase Mandate to the Directors to repurchase the Shares on the Stock Exchange up to 226,572,327 Shares, representing 10% of the issued share capital of the Company as at 24 June 2009. These mandates have not yet been utilised and will expire at the conclusion of the AGM.

Further details of the Placing, the refreshment of the 2008 General Mandate and the refreshment of the Refreshed 2008 General Mandate and the 2008 Repurchase Mandate are set out in the Company's announcement dated 27 November 2008 and the circulars to the Shareholders dated 19 December 2008 and 8 June 2009, respectively.

LETTER FROM THE BOARD

To facilitate future allotment and issue of Shares by the Directors on behalf of the Company, the Directors will seek the approval of the Shareholders for the grant of:

- (a) the New Issue Mandate;
- (b) the New Repurchase Mandate; and
- (c) if the New Repurchase Mandate is granted, a general mandate to add the aggregate number of Shares repurchased by the Company under the New Repurchase Mandate to the New Issue Mandate, subject to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

The Directors have no immediate plans to allot and issue any new Shares under the New Issue Mandate and such Shares which may fall to be issued upon the exercise of the outstanding Share Options granted.

An explanatory statement as required under the Listing Rules giving certain information regarding the New Repurchase Mandate is set out in Appendix I to this circular.

RE-ELECTION OF THE DIRECTORS

The Board currently consists of seven Directors, namely Mr. Tang Ching Ho, Ms. Yau Yuk Yin and Mr. Chan Chun Hong, Thomas, as the executive Directors, Dr. Lee Peng Fei, Allen, Mr. Wong Chun, Justein, Mr. Siu Yim Kwan, Sidney and Mr. Siu Kam Chau, as the independent non-executive Directors.

Pursuant to Bye-law 87 of the Bye-laws, Mr. Tang Ching Ho, Dr. Lee Peng Fei, Allen and Mr. Siu Kam Chau will retire as Directors by rotation at the AGM and, being eligible, offer themselves for re-election.

Biographical details of each of Mr. Tang, Dr. Lee and Mr. Siu required to be disclosed by the Listing Rules are set out in the Appendix II to this circular. If a valid notice from a Shareholder to propose a person to stand for election as a Director at the AGM is received in accordance with the Bye-laws after the printing of this circular, the Company will issue a supplementary circular to inform Shareholders of the details of such additional candidate(s) proposed.

REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Company adopted the Share Option Scheme pursuant to a resolution passed by the Shareholders at the special general meeting held on 3 May 2002 in accordance with the requirements set out in Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide incentives and rewards to Eligible Persons who contribute to the success of the operations of the Group. As at the Latest Practicable Date, apart from the Share Option Scheme, the Company did not have any other share option schemes.

LETTER FROM THE BOARD

Under the rules of the Share Option Scheme:

- (1) Subject to sub-paragraphs (2) and (3) below, the maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company as from the commencement of the Scheme Period (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed the Scheme Mandate Limit. The Shares underlying any options granted under the Share Option Scheme or any other share option schemes of the Company which have been cancelled (but not options which have lapsed) are counted for the purpose of calculating the Scheme Mandate Limit.
- (2) The Scheme Mandate Limit may be refreshed at any time by obtaining approval of the Shareholders at general meeting provided that the new limit under the refreshed Scheme Mandate Limit must not exceed 10% of the Shares in issue at the date of the Shareholder's approval of such refreshed Scheme Mandate Limit. Share Options previously granted under the Share Option Scheme or any other share option schemes of the Company (including those exercised, outstanding, cancelled or lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) will not counted for the purpose of calculating the total number of Shares subject to the refreshed Scheme Mandate Limit.
- (3) The aggregate 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 share option schemes of the Company must not exceed 30% of the Shares in issue from time to time.

At special general meeting held on 17 May 2007, the Scheme Mandate Limit was refreshed to allow the Company to grant Share Options entitling holders to subscribe for Old Shares or Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the refreshment, which amounted to 29,606,648 Share Options and was adjusted to 592,132,960 Share Options immediately upon the Share Subdivision becoming effective on 18 May 2007 (the “**2007 Scheme Mandate Limit**”).

The Company granted an aggregate of 7,150,000 and 17,000,000 Share Options in 2008 and 2009, respectively, to allow the Eligible Persons to subscribe for an aggregate 24,150,000 Old Shares or Shares, which represented approximately 4.08% of the 2007 Scheme Mandate Limit.

Immediately after completion of the Capital Reorganisation and the Open Offer on 31 March 2009 and 7 May 2009, respectively, the aggregate 24,150,000 Share Options granted in 2008 and 2009 were adjusted to 3,294,130 Share Options. As at the Latest Practicable Date, no Share Options granted in 2008 and 2009 was exercised or cancelled and 109,122 Share Options lapsed.

LETTER FROM THE BOARD

Following the share options granted in 2008 and 2009 and immediately following the Capital Reorganisation becoming effective on 31 March 2009 and the completion of the Open Offer took effect on 7 May 2009, the outstanding 2007 Scheme Mandate Limit entitling the Company to issue Share Options to Eligible Persons under the Share Option Scheme has been reduced and adjusted to 20,391,188 Share Options, representing 0.9% of the total issued share capital of the Company as at the Latest Practicable Date, which is mainly due to the substantial increase in total number of the issued share capital of the Company to 2,265,723,270 immediately following completion of the Open Offer.

The Directors are of the view the refreshment of the Scheme Mandate Limit will enable the Company to grant further Share Options to Eligible Persons entitling holders thereof to subscribe for Shares not exceeding 10% of the issued share capital of the Company as at the date of approving the refreshment of the Scheme Mandate Limit which will be amounted to 226,572,327 Shares, assuming no Shares are/will be issued and allotted between the Latest Practicable Date and the date of the AGM. According to the rules and requirements of the Share Option Scheme and the Listing Rules, an ordinary resolution will be proposed at the AGM to approve the proposed refreshment of the Scheme Mandate Limit.

As at the Latest Practicable Date, there are 48,743,569 Share Options outstanding under the Share Option Scheme, representing 2.15% of the issued share capital of the Company. Assuming 226,572,327 Share Options are approved, refreshed and granted under the Scheme Mandate Limit at the AGM, a total of 275,315,896 Shares, representing 12.15% of the Shares in issue, which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Company, does not exceed 30% of the Shares in issue.

The refreshment of the Scheme Mandate Limit is conditional upon:

- (a) the passing of an ordinary resolution by the Shareholder at the AGM to approve, among other things, the refreshment of the Scheme Mandate Limit; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, 10% of the Shares in issue at the date of approval of the refreshment of the Scheme Mandate Limit which may be issued upon exercise of any share option granted under the refreshed Scheme Mandate Limit.

Application will be made to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Shares which may fall to be issued upon the exercise of any share options that may be granted under the refreshed Scheme Mandate Limit.

AMENDMENTS TO THE BYE-LAWS

Certain provisions in the Bye-laws have become inconsistent or otherwise no longer align with the Listing Rules following certain relevant amendments to the Listing Rules which came into effect in January 2009.

The Board proposes that the relevant provisions in the Bye-laws be amended so as to align the Bye-laws with the latest amendments to the Listing Rules. The proposed amendments to the Bye-laws are subject to the approval of the Shareholders by way of special resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

The effects of the proposed amendments to the Bye-laws are summarised as follows:

1. An annual general meeting shall be called by notice in writing of not less than 21 clear days and not less than 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 in writing of not less than 21 clear days and not less than 10 clear business days. All other special general meeting may be called by notice in writing of not less than 14 clear days and not less than 10 clear business days but if permitted by the rules of the Stock Exchange, a general meeting may be called by shorter notice if it is so agreed;
2. At any general meeting, a resolution put to the vote of the meeting shall be decided by poll; and
3. Apart from the giving and delivery of documents by the Company to you by post, any corporate communication given or issued from the Company to you may also be by cable, telex or facsimile transmission message or other form of electronic transmission or communication, and such corporate communication may be served or delivered by the Company to you by transmitting the same to any telex or facsimile transmission number or electronic number or address or website supplied by you to the Company for the giving of notice to you or by placing the same on the Company's website and giving you a notice stating that such corporate communication is available there and such notice may be given to you by any of the aforementioned means.

Details of the proposed amendments to the Bye-laws are also set out as follows:

(1) Bye-law 1

The following new definitions be inserted into Bye-law 1:

““business day(s)” 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;”

(2) Bye-law 2

- (i) The following wording be inserted immediately after the words “in a visible form” in paragraph (e) of the existing Bye-law 2:

“, 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”

LETTER FROM THE BOARD

(ii) The existing paragraphs (h) and (i) of the existing Bye-laws 2 provide that:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which 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, 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;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which not less than fourteen (14) days’ Notice has been duly given;”

It is proposed that paragraphs (h) and (i) of the existing Bye-laws 2 be deleted in their entirety and be substituted by the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

LETTER FROM THE BOARD

(3) Bye-law 10

The existing Bye-law 10 provides that:

- “10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons holding or representing by proxy or by a duly authorised representative in case of a corporation not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or by proxy (whatever the number of shares held by them) shall be a quorum;
 - (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and
 - (c) any holder of shares of the class present in person or by proxy may demand a poll.”

It is proposed that:

- (i) the word “and” be inserted immediately after the semi-colon at the end of paragraph (a) of existing Bye-law 10;
- (ii) the words “on a poll” in the first line of paragraph (b) of the existing Bye-law 10 be deleted and the semi-colon and the word “and” at the end of paragraph (b) of the existing Bye-law 10 be substituted by a full-stop; and
- (iii) paragraph (c) of the existing Bye-law 10 be deleted in its entirety.

LETTER FROM THE BOARD

(4) Bye-law 44

The existing Bye-law 44 provides that:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon 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. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

It is proposed that the existing Bye-law 44 be deleted in its entirety and be substituted by the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day 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. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

(5) Bye-law 59

Paragraph (1) of the existing Bye-law 59 provides that:

“(1) An annual general meeting 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 a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and

LETTER FROM THE BOARD

- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

It is proposed that the paragraph (1) of the existing Bye-law 59 be deleted in its entirety and be substituted by the following:

- “(1) An annual general meeting 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, a general meeting may be called by shorter notice if it is so agreed:
 - (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

(6) Bye-law 66

The existing Bye-law 66 provides that:

- “66. (A) Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a show of hands every member who is present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Act) shall have one vote, and on a poll every member present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on a share). Notwithstanding anything contained in these Bye-laws, 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. On a poll a member entitled to more than one vote need not use all his votes or cast his votes in the same way.

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- (B) Where any member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.
- (C) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is required under the rules of the Designated Stock Exchange (before or after the declaration of the results of the show of hands or on the withdrawal of any other demand for a poll) demanded:
- (i) by the Chairman of the meeting; or
 - (ii) by at least three members present in person or by proxy (or in the case of a member being a corporation, by its representative duly authorised under Section 78 of the Act) for the time being entitled to vote at the meeting; or
 - (iii) by any member or members present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Act) or and representing not less than one-tenth of the total voting rights of all the members having the right to attend and vote at the meeting; or
 - (iv) by any member or members present in person or by proxy (or being a corporation, is present by a representative duly authorised under Section 78 of the Act) having the right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all the shares having that right; or
 - (v) by any Director or Directors (including the chairman of a general meeting of the Company), who individually or collectively, hold proxies in respect of shares representing five per cent (5%) or more of the total voting rights at such meeting and if on a show of hands such meeting votes in the opposite manner to that instructed in those proxies. If a poll is required under these circumstances, the chairman of the meeting should disclose to the meeting of the Company the total number of votes represented by all proxies held by Directors indicating an opposite vote to the votes cast at the meeting on a show of hands.

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- (D) Unless a poll be so required or demanded and, in the later case, the demand is not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.”

It is proposed that the existing Bye-law 66 be deleted in its entirety and be substituted by the following:

- “66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

(7) Bye-law 67

The existing Bye-law 67 provides that:

- “67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.”

It is proposed that the existing Bye-law 67 be deleted in its entirety and be substituted by the following:

- “67. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

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(8) Bye-law 68

The existing Bye-law 68 provides that:

“68. 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.”

It is proposed that the existing Bye-law 68 be deleted in its entirety and be substituted by the words “Intentionally deleted”.

(9) Bye-law 69

The existing Bye-law 69 provides that:

“69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.”

It is proposed that the existing Bye-law 69 be deleted in its entirety and be substituted by the words “Intentionally deleted”.

(10) Bye-law 70

The existing Bye-law 70 provides that:

“70. The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.”

It is proposed that the existing Bye-law 70 be deleted in its entirety and be substituted by the words “Intentionally deleted”.

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(11) Bye-law 73

The existing Bye-law 73 provides that:

“73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

It is proposed that the existing Bye-law 73 be deleted in its entirety and be substituted by the following:

“73. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

(12) Bye-law 75

Paragraph (1) of the existing Bye-law 75 provides that:

“(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.”

It is proposed that paragraph (1) of the existing Bye-law 75 be deleted in its entirety and be substituted by the following:

“(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings,

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provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

(13) Bye-law 80

The existing Bye-law 80 provides that:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote 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. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

It is proposed that the existing Bye-law 80 be deleted in its entirety and be substituted by the following:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date.

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Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(14) Bye-law 81

The existing Bye-law 81 provides that:

“81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.”

It is proposed that the words “to demand or join in demanding a poll and” in the sixth line of the existing Bye-law 81 be deleted.

(15) Bye-law 82

The existing Bye-law 82 provides that:

“82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.”

It is proposed that the words “or the taking of the poll,” in the tenth line of the existing Bye-law 82 be deleted.

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(16) Bye-law 84

Paragraph (2) of the existing Bye-law 84 provides that:

“(2) If a Clearing House (or its nominee) is a Member of the Company, it may authorise such person or, if permitted by the Act, persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. A person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers as if the person was registered holder of the shares of the Company held by the Clearing House (or its nominee).”

It is proposed that paragraph (2) of the existing Bye-law 84 be deleted in its entirety and be substituted by the following:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.”

(17) Bye-law 86

Paragraph (4) of the existing Bye-law 86 provides that:

“(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

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It is proposed that the existing paragraph (4) of Bye-law 86 be deleted in its entirety and be substituted by the following:

“(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

(18) Bye-law 127

Paragraph (1) of the existing Bye-law 127 provides that:

“(1) The officers of the Company shall consist of a president and vice-president or chairman and deputy chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.”

It is proposed that the words “a president and vice president or chairman and deputy chairman,” in the first line of paragraph (1) of the existing Bye-law 127 be deleted.

(19) Bye-laws 153A and 153B

It is proposed that the following paragraphs be inserted immediately after the existing Bye-law 153 as new Bye-laws 153A and 153B:

“153A. 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.

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153B. 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."

(20) Bye-law 160

The existing Bye-law 160 provides that:

"160. Any Notice 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 document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in accordance with the requirements of the Designated Stock Exchange. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders."

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It is proposed that the existing Bye-law 160 be deleted in its entirety and be substituted by the following:

“160. Any Notice or other 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 document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement published in an appointed newspaper (as defined in the Act) or in 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. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice to all the joint holders.”

(21) Bye-law 161

The existing Bye-law 161 provides that:

“161. Any Notice or other document:

- (a) if served or delivered by post, shall be sent airmail where appropriate and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof; and

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- (b) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof.”

It is proposed that the existing Bye-law 161 be deleted in its entirety and be substituted by the following:

“161. Any notice or document:

- (a) if served or delivered by post, shall where appropriate be deemed to have been served on the day following that on which the envelope containing the same, properly prepared and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or document was so addressed and put into the post shall be conclusive evidence therefor;
- (b) 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 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;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) 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.”

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(22) Bye-law 163

The existing Bye-law 163 provides that:

“163. For the purposes of these Bye-laws, a cable or telex or facsimile transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.”

It is proposed that the existing Bye-law 163 be deleted in its entirety and be substituted by the following:

“163. For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received.”

It is proposed that the Bye-laws of the Company in the form of the document to be produced to the AGM and for the purpose of identification signed by the chairman of the AGM, which consolidates all of the aforesaid proposed amendments and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings be approved and adopted as the new Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws of the Company.

LETTER FROM THE BOARD

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 24 August 2009 to Wednesday, 26 August 2009 (both days inclusive) during which period no transfer of Shares will be registered. In order to qualify for the final dividend, all Shareholders are required to lodge their duly signed transfer documents accompanied by the relevant share certificates with the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration by no later than 4:30 p.m. on Friday, 21 August 2009.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Group. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

VOTING BY POLL

The chairman of the AGM will demand of a poll for all resolutions set out in the notice convening the AGM pursuant to the Listing Rules.

THE AGM

The notice convening the AGM, which is convened for the purpose of considering and, if thought fit, approving, among other things, the proposed grant of the New Issue Mandate and the New Repurchase Mandate, the re-election of the retiring Directors, the refreshment of the Scheme Mandate Limit and the amendments to the Bye-laws, is set out on pages 35 to 48 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. Shareholders are advised to read the notice and to complete and return the form of proxy for use at the AGM in accordance with the instructions printed thereon. Whether or not you intend to attend and vote in person at the AGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

RECOMMENDATION

The Board considers that the proposals for (a) the grant of the New Issue Mandate and the New Repurchase Mandate; (b) the re-election of the retiring Directors; (c) the refreshment of the Scheme Mandate Limit; and (d) the amendments to the Bye-laws, are in the best interests of the Company and the Shareholders as a whole and, accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM in respect thereof.

Yours faithfully,
For and on behalf of the Board
Wang On Group Limited
(宏安集團有限公司)*
Tang Ching Ho
Chairman

* *For identification purpose only*

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the New Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$22,657,232.70 comprising 2,265,723,270 Shares, and the outstanding Share Options was 48,743,569. If such outstanding Share Options are exercised in full on or prior to the date of the AGM, a further 48,743,569 Shares would be in issue.

Subject to the passing of the relevant ordinary resolutions as set out in the notice of the AGM, assuming no further Shares were/will be issued and/or repurchased by the Company between the Latest Practicable Date and the date of the AGM, the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$2,265,723.27 (representing 226,572,327 Shares) pursuant to the New Repurchase Mandate. Assuming that (i) all outstanding Share Options are exercised in full on or before the date of the AGM; and (ii) no further Shares were/will be issued and/or repurchased by the Company, the total number of Shares in issue will be 2,314,466,839 Shares and the Directors will be authorised to repurchase Shares with an aggregate nominal amount up to HK\$2,314,466.83 (representing 231,446,683 Shares).

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and/or its assets or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASES

The Company must fund the repurchase entirely from the Company's available cash flow or working capital facilities legally available for such purpose in accordance with its memorandum of association, the Bye-laws and the laws of Bermuda and other applicable laws.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the positions disclosed in the Company's annual report for the year ended 31 March 2009 in the event that the New 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 of the New Repurchase Mandate to such extent as could, in the circumstances, have a material adverse effect on the working capital or the gearing level of the Company which in the opinion of the Directors is from time to time appropriate for the Company.

4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates, have any present intention, in the event that the New Repurchase Mandate is approved by the Shareholders at the AGM, to sell Shares to the Company under the New Repurchase Mandate.

No connected persons has notified the Company that he has a present intention to sell any Shares to the Company, or that he has undertaken not to sell any Shares held by him to the Company, in the event that the New Repurchase Mandate is granted by the Shareholders at the AGM.

5. DIRECTORS' 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 pursuant to the New Repurchase Mandate in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and the applicable laws of Bermuda so far as the same may be applicable.

6. EFFECT OF THE CODE

If, on the exercise of the power to repurchase Shares pursuant to the New 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 a group of Shareholders acting in concert (as defined in the Code), depending on the level of such increase, could obtain or consolidate control of the Company and may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Code.

As at the Latest Practicable Date and to the best knowledge and belief of the Directors, Mr. Tang Ching Ho, the chairman of the Company, and parties acting in concert with him, were interested or deemed to be interested in approximately 25.36% of the existing issued share capital of the Company. In the event that the Directors should exercise the power to repurchase Shares under the New Repurchase Mandate in full, the shareholding of Mr. Tang Ching Ho, and parties acting in concert with him, will be increased to approximately 28.18% of the issued share capital of the Company.

The Directors are not aware of any consequence which may arise under the Code as a result of any repurchases made under the New Repurchase Mandate.

The Directors have no present intention to exercise the power to repurchase Shares to the extent that the aggregate amount of the share capital of the Company in public hands would be reduced to less than 25%.

7. SHARE PURCHASE MADE BY THE COMPANY

The Company has not purchased any of the Old Shares and/or Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Old Shares and/or Shares have traded on the Stock Exchange in each of the last twelve months up to the Latest Practicable Date were as follows:

Month	Per Old Share/Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	0.3750A	0.2710A
August	0.3250A	0.2710A
September	0.2830A	0.1880A
October	0.2130A	0.1290A
November	0.1750A	0.1460A
December	0.2040A	0.1420A
2009		
January	0.1710A	0.1380A
February	0.1500A	0.1170A
March	0.1290A	0.1120A
April	0.2080	0.1150
May	0.1890	0.1320
June	0.2020	0.1550
July (up to the Latest Practicable Date)	0.1890	0.1410

A: Adjusted for the Capital Reorganisation involving the share consolidation and the effect of the Open Offer.

The biographical details of Mr. Tang Ching Ho, Dr. Lee Peng Fei, Allen and Mr. Siu Kam Chau, who are eligible for re-election at the AGM, are set out follows:

Mr. Tang Ching Ho, aged 47, is a co-founder of the Group (which was established in 1987), and the Chairman of the Company since November 1993. He is responsible for the strategic planning, policy making and business development of the Group. He has extensive experience in corporate management. He is also the chairman of Wai Yuen Tong Medicine Holdings Limited, a company listed on the Stock Exchange. He is the husband of Ms. Yau Yuk Yin, the Deputy Chairman of the Company. Save as disclosed above, as at the Latest Practicable Date, Mr. Tang did not hold any other directorship in listed public companies during the past three years.

Pursuant to the service contract entered into between the Company and Mr. Tang, he is entitled to an annual remuneration of approximately HK\$4.2 million. Such fee is determined with reference to his duties as an executive Director of the Company. The terms of Mr. Tang's appointment is subject to retirement by rotation and re-election at any subsequent annual general meeting of the Company in accordance with the Bye-laws.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tang did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules).

As at the Latest Practicable Date, Mr. Tang, together with his associates, held 574,691,264 Shares, representing 25.36% of the issued share capital of the Company, within the meaning of Part XV of the SFO which includes personal interest of 3,892,548 Shares, 3,892,542 Shares held by his spouse, Ms. Yau Yuk Yin, 14,238,426 Shares held by a corporation wholly and beneficially owned by Mr. Tang and 552,667,748 Shares held by the Tang's Family Trust of which Mr. Tang is the founder.

There is no information which is discloseable nor is/was Mr. Tang involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Tang that needs to be brought to the attention of the Shareholders.

Dr. Lee Peng Fei, Allen, *CBE, BS, FHKIE, JP*, aged 69, joined the Group in November 1993 as an independent non-executive Director of the Company. He is a member of remuneration committee and the chairman of nomination committee of the Company. Dr. Lee holds an honorary doctoral degree in engineering from The Hong Kong Polytechnic University and an honorary doctoral degree in laws from The Chinese University of Hong Kong. Dr. Lee was a deputy of Hong Kong SAR, the 9th and 10th National People's Congress, the PRC. He is currently an independent non-executive director of AMS Public Transport Holdings Limited, Giordano International Limited, ITE (Holdings) Limited, Playmates Holdings Limited, Sam Woo Holdings Limited and VXL Capital Limited, all of which are companies listed on the Stock Exchange. During the past three years, Dr. Lee was also an independent non-executive director of Interchina Holdings Company Limited. Save as disclosed above, as at the Latest Practicable Date, Dr. Lee did not hold any other directorship in listed public companies during the past three years.

As at the Latest Practicable Date, Dr. Lee did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) nor have any interest in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group.

Pursuant to the service contract entered into between the Company and Dr. Lee for a term of not more than three years, Dr. Lee's appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Dr. Lee is entitled to a Director's fee of HK\$297,000 per annum. Such fee is determined with reference to his duties as an independent non-executive Director of the Company.

There is no information which is discloseable nor is/was Dr. Lee involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Dr. Lee that needs to be brought to the attention of the Shareholders.

Mr. Siu Kam Chau, aged 44, joined the Group in September 2004 as an independent non-executive Director of the Company. Mr. Siu holds a bachelor's degree in accountancy from The City University of Hong Kong. He is a member of audit committee, nomination committee and remuneration committee of the Company. Mr. Siu is a Certified Public Accountant (Practising) and a fellow of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He is also an executive director of Hong Kong Health Check and Laboratory Holdings Company Limited, a listed company in Hong Kong. Save as disclosed above, as at the Latest Practicable Date, Mr. Siu did not hold any other directorship in listed public companies during the past three years.

As at the Latest Practicable Date, Mr. Siu did not have any relationship with any other Directors, senior management, substantial or controlling Shareholders (as defined in the Listing Rules) nor have any interest in the Shares within the meaning of Part XV of the SFO. Also, as at the Latest Practicable Date, he did not hold any other positions with the Company or any member of the Group.

Pursuant to the service contract entered into between the Company and Mr. Siu for a term of not more than three years, Mr. Siu's appointment is subject to the provisions of the Bye-laws and will be subject to the retirement by rotation and re-election at any subsequent annual general meeting of the Company. Mr. Siu is entitled to a Director's fee of HK\$120,000 per annum. Such fee is determined with reference to his duties as an independent non-executive Director. He will also be entitled to a fee in the amount of HK\$20,000 per annum determined with reference to his duties as a member of the Company's audit committee.

There is no information which is discloseable nor is/was Mr. Siu involved in any of the matters required to be disclosed pursuant to any of the requirements of the provisions under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and the Directors are not aware of any other matters regarding the re-election of Mr. Siu that needs to be brought to the attention of the Shareholders.

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WANG ON GROUP LIMITED

(宏安集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1222)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Wang On Group Limited (宏安集團有限公司)* (the “**Company**”) will be held at Garden Rooms A & B, 2/F., Hotel Nikko Hongkong, 72 Mody Road, Tsimshatsui, Kowloon, Hong Kong on Wednesday, 26 August 2009 at 12:00 noon for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 March 2009.
2. To consider, approve and declare a final dividend of HK0.5 cent per share for the financial year ended 31 March 2009.
3. To re-elect the following retiring directors and to authorise the board of directors (the “**Board**” or “**Directors**”) to fix the remuneration of the Directors:
 - (i) Mr. Tang Ching Ho as an executive Director;
 - (ii) Dr. Lee Peng Fei, Allen as an independent non-executive Director; and
 - (iii) Mr. Siu Kam Chau as an independent non-executive Director.
4. To re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix their remuneration.

* For identification purpose only

NOTICE OF THE AGM

5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:

(A) **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company (the **“Shares”**) be and is hereby general and unconditionally approved;
- (b) the aggregate nominal amount of the Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above 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 said approval 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 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 laws of Bermuda or the Company’s bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

(B) **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares, and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisations given to the Directors and 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;

NOTICE OF THE AGM

- (c) 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 pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Right Issue (as hereinafter defined);
 - (ii) the exercise of rights subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any option under the share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; and
 - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on the Shares in accordance with the bye-laws of the Company in force from time to time,

shall not exceed the aggregate of (aa) 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 (bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this resolution), 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 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 Bermuda law or the Company’s bye-laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

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“**Rights Issue**” means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members on a fixed record date in proportion to their then holdings of such Shares or class thereof (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 of, or the requirements of, any recognised regulatory body or stock exchange in any territory outside Hong Kong).”

- (C) “**THAT** conditional upon the passing of the resolutions numbered 5(A) and 5(B) above, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with additional Shares of the Company pursuant to the resolution numbered 5(B) above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate an amount representing the aggregate nominal amount of the share capital of the Company repurchased or agreed to be repurchased by the Company since the granting of the general mandate pursuant to resolution numbered 5(A) above, provided that such amount 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.”

6. As special business, to consider and, if thought fit, pass with or without amendments the following resolution as an ordinary resolution of the Company:

“**THAT** conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting the listing of, and permission to deal in, Shares to be issued pursuant to the exercise of options which may be granted under the New Scheme Limit (as defined below), the refreshment of the scheme limit of the Company’s share option scheme adopted on 3 May 2002 and all other share option scheme(s) of the Company, up to 10% of the number of Shares in issue as at the date of passing this resolution (the “**New Scheme Limit**”) be and is hereby approved and any Director be and is hereby authorised to do such act and execute such documents to effect the New Scheme Limit.”

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SPECIAL RESOLUTIONS

7. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as special resolutions of the Company:

(A) **“THAT** the bye-laws of the Company be amended as follows:

(1) Bye-law 1

By inserting the following new definition of “business day(s)” immediately after the definition of ““Board” or “Directors”” in Bye-law 1:

““business day(s)” 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;”

(2) Bye-law 2

(i) By inserting the following wording immediately after the words “in a visible form” in paragraph (e) of the existing Bye-law 2:

“, 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”

(ii) By deleting paragraphs (h) and (i) of the existing Bye-law 2 in their entirety and substituting therefor the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;

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- (i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;”

(3) Bye-law 10

- (i) By inserting the word “and” immediately after the semi-colon at the end of paragraph (a) of existing Bye-law 10;
- (ii) By deleting the words “on a poll” in the first line of paragraph (b) of the existing Bye-law 10 and deleting the semi-colon and the word “and” at the end of paragraph (b) of the existing Bye-law 10 and substituting therefor a full-stop; and
- (iii) By deleting paragraph (c) of the existing Bye-law 10 in its entirety.

(4) Bye-law 44

By deleting the existing Bye-law 44 in its entirety and substituting therefor the following:

“44. The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day 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. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.”

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(5) Bye-law 59

By deleting paragraph (1) of the existing Bye-law 59 in its entirety and substituting therefor the following:

- “(1) An annual general meeting 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, a general meeting may be called by shorter notice if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

(6) Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor the following:

- “66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

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(7) Bye-law 67

By deleting Bye-law 67 in its entirety and substituting therefor the following:

“67. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(8) Bye-law 68

By deleting the text of the existing Bye-law 68 in its entirety and substituting therefor the words “Intentionally deleted”.

(9) Bye-law 69

By deleting the text of the existing Bye-law 69 in its entirety and substituting therefor the words “Intentionally deleted”.

(10) Bye-law 70

By deleting the text of the existing Bye-law 70 in its entirety and substituting therefor the words “Intentionally deleted”.

(11) Bye-law 73

By deleting the existing Bye-law 73 in its entirety and substituting therefor the following:

“73. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

(12) Bye-law 75

By deleting paragraph (1) of the existing Bye-law 75 in its entirety and substituting therefor the following:

“(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver,

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committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.”

(13) Bye-law 80

By deleting the existing Bye-law 80 in its entirety and substituting therefor the following:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power of authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(14) Bye-law 81

By deleting the words “to demand or join in demanding a poll and” in the sixth line of existing Bye-law 81.

(15) Bye-law 82

By deleting the words “or the taking of the poll,” in the tenth line of existing Bye-law 82.

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(16) Bye-law 84

By deleting paragraph (2) of the existing Bye-law 84 in its entirety and substituting therefor the following:

“(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be 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)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.”

(17) Bye-law 86

By deleting the existing paragraph (4) of Bye-law 86 in its entirety and substituting therefor the following:

“(4) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.”

(18) Bye-law 127

By deleting the words “a president and vice-president or chairman and deputy chairman,” in the first line of paragraph (1) of the existing Bye-law 127.

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(19) Bye-laws 153A and 153B

By inserting the following paragraphs immediately after existing Bye-law 153 as new Bye-laws 153A and 153B:

“153A. 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.

153B. 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.”

(20) Bye-law 160

By deleting the existing Bye-law 160 in its entirety and substituting therefor the following:

“160. Any Notice or other 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

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transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the notice being duly received by the Member or may also be served by advertisement published in an appointed newspaper (as defined in the Act) or in 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. In case of joint holders of a share, all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient notice to all the joint holders."

(21) Bye-law 161

By deleting the existing Bye-law 161 in its entirety and substituting therefor the following:

"161. Any notice or document:

- (a) if served or delivered by post, shall where appropriate be deemed to have been served on the day following that on which the envelope containing the same, properly prepared and addressed, is put into the post; in proving such service or delivery, it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or document was so addressed and put into the post shall be conclusive evidence therefor;

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- (b) 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 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;
- (c) if served or delivered in any other manner contemplated by these Bye-laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (d) 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."

(22) Bye-law 163

By deleting the existing Bye-law 163 in its entirety and substituting therefor the following:

"163. For the purposes of these Bye-laws, a cable or telex or facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received."

NOTICE OF THE AGM

- (B) “**THAT** the bye-laws of the Company in the form of the document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in Resolution 7(A) above and all previous amendments made pursuant to resolutions passed by the shareholders of the Company at general meetings be approved and 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.”

By Order of the Board
Wang On Group Limited
(宏安集團有限公司)*
Mak Yuen Ming, Anita
Company Secretary

Hong Kong, 28 July 2009

Notes:

- (1) A member entitled to attend and vote at the annual general meeting convened by the above notice is entitled to appoint one or if such member is a holder of more than one share, more than one proxy to attend and to vote in his stead. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with any power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s branch share registrar and transfer office in Hong Kong, Tricor Tengis Limited, 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, as soon as practicable and in any event not later than 48 hours before the time appointed for holding the annual general meeting or any adjournment thereof (as the case may be).
- (3) Completion and delivery of the form of proxy will not preclude members from attending and voting at the annual general meeting or any adjournment thereof (as the case may be) if they so wish and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (4) Where there are joint holders of any shares, any one of such joint holders may vote at the meeting either personally or by proxy in respect of such shares as if he was solely entitled thereto provided that if more than one of such joint holders be present at the meeting whether personally or by proxy, the person whose name stands first on the register of members of the Company in respect of such shares shall be accepted to the exclusion of the votes of the other joint holders.

* *For identification purpose only*