



WellNet Holdings Limited

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of WellNet Holdings Limited (the "Company") will be held at Renaissance Harbour View Hotel, 8/F., Concord Rooms 2 & 3, 1 Harbour Road, Wanchai, Hong Kong on Wednesday, 2 June 2004 at 10:00 a.m. for the following purposes:

- To receive the Audited Accounts of the Company and the Reports of the Directors and Auditors for the year ended 31 December 2003.
- To re-elect retiring Directors.
- To fix the remuneration of Directors.
- To re-appoint PricewaterhouseCoopers as the Auditors and authorise the Board of Directors to fix their remuneration.
- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

"THAT the maximum number of Directors be fixed at fifteen and that the Directors be authorised to appoint Directors up to such maximum number in addition to those in office at the close of the 2004 Annual General Meeting."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

"THAT:

- the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all powers of the Company to purchase issued shares HK\$0.10 each in the capital of the Company ("Shares"), subject to paragraph (ii) below, be and is hereby generally and unconditionally approved;
- the aggregate nominal amount of Shares which may be purchased by the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and requirements of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange or of any other stock exchange as amended from time to time, pursuant to the approval in paragraph (i) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution, and the said approval shall be limited accordingly;
- the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period (as defined below) to procure the Company to purchase its Shares, subject to and in accordance with all applicable laws and requirements of the Listing Rules on the Stock Exchange or of any other stock exchange as amended from time to time, at such prices as the Directors at their discretion may determine; and
- for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
 - the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and
 - the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

"THAT:

- subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as hereinafter defined in this Resolution) of all the powers of the Company to allot, issue or deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- the approval in paragraph (i) shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such power after the end of the Relevant Period;
- the aggregate nominal amount of share capital allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted or issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (i), otherwise than pursuant to (a) a Rights Issue (as hereinafter defined in this Resolution), (b) any share option scheme or similar arrangement of the Company for the time being adopted for the grant or issue to its eligible participants of shares or rights to acquire shares of the Company, (c) the exercise of rights of subscription or conversion under the terms of any warrants or convertible bonds issued by the Company or any securities which are convertible into shares of the Company, or (d) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the approval in paragraph (i) shall be limited accordingly;
- for the purposes of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earliest of:
 - the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or the Companies Act 1981 of Bermuda to be held; and
 - the revocation or variation of the approval given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws or the requirements of any recognised regulatory body or any stock exchange in any territory outside Hong Kong)."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

"THAT conditional upon the passing of Resolutions numbered 6 and 7 set out in the notice of annual general meeting dated 29 April 2004, the aggregate nominal amount of the shares of the Company that the Directors may allot, issue or deal with additional shares and to make or grant offers, agreements and options under the general mandate granted to the Directors pursuant to such Resolution numbered 7 be and is hereby increased by the aggregate nominal amount of shares in the share capital of the Company repurchased by the Company pursuant to and in accordance with Resolution numbered 6, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

"THAT subject to, and conditional upon, the approval of the Registrar of Companies in Bermuda being obtained, the name of the Company be and is hereby changed from "WellNet Holdings Limited" to "Burwill Holdings Limited" and the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to give effect to the change of name of the Company."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

"THAT subject to, and conditional upon, the registration of "Burwill Holdings Limited" by the Registrar of Companies in Bermuda being completed and the registration of the same by the Hong Kong Companies Registry under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong):

- "創新發展集團有限公司" be and is hereby cancelled as the Chinese name of the Company, which was adopted for the purpose of identification only; and
- "寶威控股有限公司" be and is hereby adopted as the Chinese name of the Company and THAT such Chinese name be filed and/or registered with the Companies Registry in Hong Kong under Part XI of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);

and the Directors and/or the Company Secretary of the Company be and are hereby authorised to do all such acts and things and execute all documents they consider necessary or expedient to give effect to the adoption of Chinese name of the Company."

- As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as a Special Resolution:

SPECIAL RESOLUTION

"THAT the bye-laws of the Company be amended:-

- by amending bye-law 1 as follows:-
 - adding the following definition of "associate":-
"associate" the meaning ascribed to it under the rules and regulations of the Designated Stock Exchange from time to time in force"; and
 - deleting the words "within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance (Chapter 420 of the Laws of Hong Kong)" in the definition of "Clearing House", and substituting therefor the words "within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)";
- by renumbering the existing bye-law 63 as bye-law 63(A) and adding the following as a new bye-law number 63(B) immediately after bye-law 63(A):
"(B) Where any Member is, under the rules governing the listing of shares on 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 Member in contravention of such requirement or restriction shall not be counted.";

- by deleting the existing bye-law 90 and substituting therefor the following new bye-law 90:-
"No person, other than a retiring Director, shall, unless recommended by the Directors for election, be eligible for election to the office of Director at any General Meeting, unless a notice in writing signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election as a Director and also a notice in writing signed by that person to be proposed of his willingness to be elected shall have been given to the Company at the Head Office or at the Registration Office. The period for judgment of such a notice shall commence no earlier than the day after the despatch of the notice of the General Meeting appointed for such election and end no later than seven days prior to the date of such General Meeting provided that such period shall be at least seven days.";

- by deleting the existing bye-law 97 in its entirety and substituting therefor the following new bye-law 97:-

- A Director who or whose associate(s) is/are in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his/their interest at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his/their interest then exists, or in any other case at the first meeting of the Directors after he knows that he/they is/are or has/have become so interested. For the purposes of this Bye-Law, a general notice to the Directors by a Director to the effect that (a) he or his associate(s) is/are a member of a specified company or firm and is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm or (b) he or his associate(s) is/are to be regarded as interested in any contract or arrangement which may after the date of the notice be made with a specified person who is/are connected with him or his associate(s), shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Directors or the Director takes reasonable steps to secure that it is brought up and read at the next meeting of Directors after it is given.

- A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Directors in respect of any contract or arrangement or proposal in which he or any of his associate(s) is/are materially interested, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum of such resolution), but this prohibition shall not apply to any of the following matters namely:-

- any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries;
- any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibility or guaranteed or secured in whole or in part whether alone or jointly;
- any contract or arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any of its subsidiaries or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- any contract, arrangement or proposal concerning any other company in which the Director or his associate(s) is/are interested whether directly or indirectly as an officer or a shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that Company, provided that the Director and any of his associates is/are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest or that of his associates is/are derived) or of the voting rights;
- any proposal or arrangement for the benefit of employees of the Company or its subsidiaries or its associated companies including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to Directors, his associates and employees of the Company or of any of its subsidiaries and does not give the Director or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to whom such scheme or fund relates;
- any proposal or arrangement concerning the adoption, modification or operation of any employees' share scheme involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of, the employees of the Company or its subsidiaries or its associated companies under which the Director or his associate(s) may benefit; and
- any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries.

- Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company;

- A company shall be deemed to be a company in which a Director and/or any of his associate(s) own(s) five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he and/or his associate(s) is/are (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his/their interest is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.

- Where a company in which a Director and/or any of his associate(s) hold(s) five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights of any class of shares available to shareholders of the company is materially interested in a transaction, then that Director and/or his associate(s) (as the case may be) shall also be deemed materially interested in such transaction.

- If any question shall arise at any meeting of the Directors as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director or his associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned has not been fairly disclosed to the Directors. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s) such question shall be decided by a resolution of the Directors (for which purpose such chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman and/or his associate(s) has not been fairly disclosed to the Directors.

- The Company may by Ordinary Resolution ratify any transaction not duly authorised by reason of a contravention of this Bye-Law provided that no Director who or whose associate(s) is/are materially interested in such transaction, together with any of his associate(s), shall vote upon such Ordinary Resolution in respect of any shares in the Company in which they are interested or be counted in the quorum."

- To transact any other business of the Company.

Hong Kong, 29 April 2004

Notes:

- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member of the Company. In the event that a member appoints more than one proxy, on a show of hands, all such proxies shall collectively have one vote unless otherwise provided for in the Bye-laws of the Company.
- A form of proxy for use at the Annual General Meeting is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or notorally certified copy thereof must be deposited at the principal place of business of the Company at Unit 1402, 14th Floor, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong as soon as possible and, in any event, not less than 48 hours before the time appointed for the holding of the meeting. Completion and deposit of the form of proxy will not preclude a member from attending and voting in person.
- If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the share.

As at the date of this notice, the board of Directors of the Company comprises Mr. Chan Shing, Mr. Yang Da Wei, Ms. Lau Ting, Mr. Yu Wing Keung, Dicky, Ms. Tung Pui Shan, Virginia, Mr. Kwok Wai Lam, Mr. Yin Mark, Mr. Sit Hoi Tung and Mr. Sun Ho as executive directors, Mr. Cui Shu Ming and Mr. Song Yufang as independent non-executive directors and Mr. Sze Tsai Ping, Michael as non-executive director.

By Order of the Board
WellNet Holdings Limited
NG Lai Ping, Grace
Company Secretary