



# ONFEM HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 230)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of the shareholders of ONFEM Holdings Limited (the “Company”) will be held at Tien Room, Pacific Place Conference Centre, Level 5, One Pacific Place, 88 Queensway, Hong Kong on Friday, 18 May 2007 at 10:30 a.m. (the “Meeting”) for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 December 2006.
2. To re-elect Mr. Yin Liang as a director of the Company and to authorise the board of directors of the Company (the “Board”) to fix the remuneration of directors.
3. To fix a maximum number of directors at 12 and to authorise the Board to appoint additional directors up to such maximum number.
4. To re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company for the ensuing year and to authorise the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. I:

**“THAT**

- (a) subject to paragraph 5(c) below, the exercise by the directors during the Relevant Period (as defined in paragraph 5(d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 5(a) above shall authorise the directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors pursuant to the approval in paragraphs 5(a) and 5(b) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph 5(d) below) or (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company or (iii) an issue of shares under any 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 of the Company or (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company, shall not exceed the aggregate of (aa) 20 per cent of the total nominal amount of the share capital of the Company in issue on the date of passing this resolution plus (bb) (if the directors are so authorised by a separate

ordinary resolution of the shareholders of the Company) the aggregate nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum amount equivalent to 10 per cent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing this resolution) and the said approval to the directors in paragraphs 5(a) and 5(b) above 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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares or other securities open for a period fixed by the directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (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 any recognised regulatory body or any stock exchange).”

6. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. II:

**“THAT**

- (a) subject to paragraph 6(c) below, the exercise by the directors during the Relevant Period (as defined in paragraph 6(d) below) of all the powers of the Company to repurchase its own shares (including redeemable shares) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission in Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or the listing rules of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph 6(a) above shall authorise the directors during the Relevant Period to procure the Company to repurchase its own shares at a price determined by the directors;
- (c) the aggregate nominal amount of share capital repurchased by the Company pursuant to paragraph 6(a) above shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of passing this resolution and the said approval to the directors in paragraphs 6(a) and 6(b) above shall be limited accordingly;

(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 law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders in general meeting.”

7. As special business, to consider and, if thought fit, pass with or without modifications the following resolution as Ordinary Resolution No. III:

“**THAT** conditional upon the passing of Ordinary Resolutions Nos. I and II, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the directors as mentioned in Ordinary Resolution No. II shall be added to the aggregate nominal amount of share capital that may be allotted by the directors pursuant to Ordinary Resolution No. I, provided that the amount of share capital repurchased by the Company shall not exceed 10 per cent of the total nominal amount of the share capital of the Company in issue on the date of the passing of this resolution.”

### **SPECIAL RESOLUTIONS**

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

“**THAT** subject to and conditional upon the approval of the Registrar of Companies in Bermuda, the name of the Company be changed to “Minmetals Land Limited” and subject to the new English name of the Company becoming effective, “五礦建設有限公司” be adopted as the new Chinese name of the Company for identification purpose and the directors of the Company be and are hereby authorised to do all such acts and things and to execute all documents and make such arrangements as may be necessary or considered expedient to effect the change of name.”

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

“**THAT** the Bye-laws of the Company be and are hereby amended in the following manner:

- (a) By deleting the words “a special resolution” in line 1 of bye-law 109(A)(vii) and replacing it with the words “an ordinary resolution”; and
- (b) By deleting the words “special resolution” in line 1 of bye-law 117 and replacing it with the words “ordinary resolution”.”

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

“**THAT** the rules governing the share option scheme of the Company adopted on 29 May 2003 be and are hereby amended in the following manner:

- (a) By deleting the words “An Option” in line 1 of clause 8.2 and replacing it with the words “Any vested Option”; and
- (b) By deleting clause 8.3 in their entirety and replacing them with the following:  
“Subject as hereinafter provided, any vested Option may be exercised at any time during the Option Period, provided that:

- (a) in the event of the death of the Grantee (being an individual) before exercising the Option in full and none of the events which would be a ground for termination of his or her employment specified in paragraph 9(f) arises, his legal personal representative(s) may exercise the vested Option (to the extent not already exercised) within the period of 12 months following his death or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by the legal personal representative(s) of such Grantee;
- (b) in the event of the Grantee who is an Employee ceasing to be an Employee for any reason other than his death or the termination of his employment on one or more of the grounds specified in paragraph 9(f), the vested Option (to the extent not already exercised) shall be exercised within 3 months following the date of cessation of such employment which date shall be the last actual working day with the relevant company in the Group whether salary is paid in lieu of notice or not, or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Grantee;
- (c) in the event of the Grantee who is a director of any company in the Group, an adviser of, a consultant of or a contractor to any company in the Group, or has any relationship (whether business or otherwise) with the Group but not an Employee, ceasing to be a director of the relevant company in the Group, an adviser of, a consultant of or a contractor to any company in the Group, or to have any relationship with the Group (as the case may be) for any reason other than his death (in the case of a Grantee being an individual), the vested Option (to the extent not already exercised) shall be exercised within 3 months following the date of such cessation, or such longer period as the Board may determine, failing which the Option will lapse. The Board shall have the discretion to decide whether any unvested Option can be exercised by such Grantee;
- (d) if a general offer (whether by way of takeover offer or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional, the Grantee shall be entitled to exercise the vested Option (to the extent not already exercised) at any time within 14 business days after the date on which the offer becomes or is declared unconditional;
- (e) in the event a notice is given by the Company to its shareholders to convene a general meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall forthwith give notice thereof to the Grantee and the Grantee may by notice in writing to the Company together with a remittance of the Subscription Price in respect of which the notice is given (such notice to be received by the Company not later than 4 business days prior to the proposed shareholders' meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed shareholders' meeting, allot and issue such number of Shares

credited as fully paid to the Grantee which falls to be issued on such exercise and register the Grantee as the holder thereof; and

- (f) in the event of a compromise or arrangement between the Company and the shareholders or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same day as it gives notice of the meeting to the shareholders or creditors to consider such scheme and the Grantee may by notice in writing to the Company together with a remittance for the Subscription Price in respect of which the notice is given (such notice to be received by the Company not later than 4 business days prior to the proposed meeting) exercise the vested Option (to the extent not already exercised) or to the extent specified in such notice and the Company shall as soon as possible and in any event no later than the day immediately prior to the date of the proposed meeting, allot and issue such number of Shares credited as fully paid to the Grantee which falls to be issued on such exercise and registered the Grantee as the holder thereof.””

By order of the Board  
**Wang Xingdong**  
*Managing Director*

Hong Kong, 25 April 2007

*Notes:*

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote on his/her behalf. A proxy need not be a member of the Company.
2. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at 18th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the Meeting or any adjournment thereof.
3. The register of members of the Company will be closed from Tuesday, 15 May 2007 to Friday, 18 May 2007, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending the Meeting, all share certificates with completed transfer forms either overleaf or separately, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 14 May 2007.

*As at the date of this announcement, the board of Directors comprises nine Directors, namely Mr. Zhou Zhongshu as the Chairman and a Non-executive Director, Mr. Qian Wenchao, Mr. Wang Xingdong, Mr. Yan Xichuan, Mr. Yin Liang and Ms. He Xiaoli as Executive Directors and Ms. Tam Wai Chu, Maria, Mr. Lam Chun, Daniel and Mr. Selwyn Mar as Independent Non-executive Directors.*