



# ARNHOLD HOLDINGS LIMITED

## 安利控股有限公司\*

(Incorporated in Bermuda with limited liability)

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Arnhold Holdings Limited (the "Company") will be held at Chater Room II, Level B1, The Ritz-Carlton, 3 Connaught Road Central, Hong Kong on Friday, 7 May 2004 at 11:30 a.m. for the following purposes:—

1. To receive and consider the consolidated audited financial statements and the reports of the directors and auditors for the year ended 31 December 2003.
2. To declare a final dividend for the year ended 31 December 2003.
3. To re-elect the retiring directors and fix the remuneration of the directors.
4. To re-appoint auditors and authorise the board of directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass, with or without amendment(s), the following resolution as an ordinary resolution:

**"THAT:—**

- (a) subject to paragraph (c) of this resolution and pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional securities in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or might require the exercise of such powers 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 of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of securities upon exercise of the subscription rights under any 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 securities or rights to acquire securities of the Company, or (iii) an issue of securities pursuant to any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of the dividend on securities of the Company in accordance with the bye-laws of the Company, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution plus (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) and the said approval shall be limited accordingly; and
- (d) For the purposes of this resolution and resolution 6:

"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 Companies Act 1981 of Bermuda or any other applicable laws of Bermuda or the bye-laws of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting."

"Rights Issue" means an offer of securities open for a period fixed by the directors of the Company to holders of securities whose names appear on the register of members on a fixed record date in proportion to their then holdings of such securities as at that date (subject to such exclusion or other arrangements as the directors of the Company 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 any stock exchange in, any territory applicable to the Company)."

6. As special business, to consider and, if thought fit, pass, with or without amendment(s), the following resolution as an ordinary resolution:—

**"THAT:—**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined above) of all the powers of the Company to repurchase securities in the capital of the Company subject to and in accordance with all applicable laws and/or requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of securities of the Company which may be repurchased on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited under the Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly."

7. As special business, to consider and, if thought fit, pass, with or without amendment(s), the following resolution as an ordinary resolution:—

**"THAT** conditional upon the resolutions set out as item 5 and item 6 in the notice of this meeting being passed, the aggregate nominal amount of securities in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company by the resolution set out as item 6 shall be added to the aggregate nominal amount of securities in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the resolution set out as item 5 of the notice of this meeting."

By Order of the Board  
**Lai Ka Tak, Patrick**  
Company Secretary

Hong Kong, 11 March 2004

Notes:

- (1) A member entitled to attend and vote at the above meeting may appoint another person as his proxy to attend and vote instead of him. A member may appoint a proxy in respect of part only of his holding of shares in the Company. A proxy need not be a member of the Company.
- (2) In order to be valid, a form of proxy together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company's principal place of business in Hong Kong at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of a form of proxy will not preclude you from attending and voting in person if you are subsequently able to be present and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- (3) Where there are joint registered holders of any share(s), any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share(s) as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such shares shall alone be entitled to vote in respect thereof.
- (4) A circular and an explanatory statement containing further details regarding items 5 to 7 above will be sent to shareholders with the Company's 2003 Annual Report.

\* For identification purpose only