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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountants or other professional adviser.

If you have sold or transferred all your shares in Safety Godown Company, Limited (the "Company"), you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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SAFETY GODOWN COMPANY, LIMITED

安全貨倉有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 237)

Executive Directors:

LU Sin (*Chairman & Managing Director*)

LUI Chi Lung

LU Wing Yee, Wayne

OEN Min Tjin

Registered office:

19th Floor, Lu Plaza

2 Wing Yip Street

Kwun Tong, Kowloon

Hong Kong

Non-executive Directors:

LU Yong Lee

LEE Ka Sze, Carmelo

GAN Khai Choon*

LAM Ming Leung*

LEUNG Man Chiu, Lawrence*

With effect from 11 July 2009:

Units 1305-1306, 13/F., Lu Plaza

2 Wing Yip Street

Kwun Tong, Kowloon

Hong Kong

* *Independent Non-executive Directors*

8 July 2009

To the shareholders

Dear Sir or Madam,

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

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

The Notice of the Annual General Meeting (“AGM”) of the Company is set out in **Appendix I** to this circular. A form of proxy for use at the AGM and the Annual Report for 2009 are being sent to the shareholders together with this circular. Whether or not you are able to attend the meeting, please complete the form of proxy in accordance with the instructions printed thereon and return it to the new registered office of the Company at Units 1305-1306, 13/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon as soon as possible and in any event not later than 48 hours before the time appointed for holding the meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjourned meeting if you so wish.

RE-ELECTION OF DIRECTORS

In accordance with Articles 78 and 79 of the Company’s Articles of Association, Mr. Lui Chi Lung, Mr. Lee Ka Sze, Carmelo and Mr. Leung Man Chiu, Lawrence, shall retire by rotation at the AGM of the Company and, being eligible, have offered themselves for re-election.

In accordance with Article 83 of the Company’s Articles of Association, Mr. Lu Wing Yee, Wayne who was appointed by the Board of Directors as Executive Director of the Company during the year will hold office until the conclusion of the AGM and, being eligible, offers himself for re-election at the AGM.

Details of the above Directors that are required to be disclosed under the Rules Governing the Listing of Securities (“Listing Rules”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) are set out in **Appendix II** to this circular.

Mr. Leung Man Chiu, Lawrence being an Independent Non-executive Director of the Company eligible for re-election at the AGM of the Company, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Leung meets the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the last annual general meeting of the Company held on 29 August 2008, ordinary resolutions were passed whereby general mandates were given to the Board of Directors (i) to allot, issue and otherwise deal with shares not exceeding 20% of the share capital of the Company in issue as at 29 August 2008; and (ii) to repurchase shares of the Company not exceeding 10% of the issued share capital of the Company as at 29 August 2008. Such mandates will lapse at the conclusion of the AGM unless renewed at that meeting. Ordinary Resolutions Nos. 5 and 6 set out in the Notice of the AGM will be proposed to renew the mandates for issue of additional shares and for on-market share repurchase.

In addition, subject to the passing of the Ordinary Resolutions Nos. 5 and 6, any shares repurchased by the Company under the Ordinary Resolution No. 6 will also be added to the mandate for issue of additional shares as set out in Ordinary Resolution No. 7.

LETTER FROM THE BOARD

The Board wishes to state that they have no immediate plans to issue any new shares of the Company or to repurchase any shares pursuant to the relevant mandates. Approval is being sought from the shareholders as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.

An explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the share repurchase mandate is set out in **Appendix III** to this circular.

VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules, all votes of the shareholders at a general meeting must be taken by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

Accordingly, the Chairman of the meeting will at the AGM demand a poll on all resolutions set out in the notice of the AGM pursuant to Article 57 of the Articles of Association of the Company.

Pursuant to Article 61 of the Articles of Association of the Company, upon a poll every member present in person or by proxy shall have one vote for every share held by him. 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.

Tricor Standard Limited, the Company's share registrar in Hong Kong will be appointed as scrutineer of the poll.

RECOMMENDATION

The Board of Directors considers that the re-election of the retiring Directors and the general mandates to issue and repurchase shares are in the best interests of the Company and the shareholders, and accordingly recommends the shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

Yours faithfully,
By Order of the Board
Safety Godown Company, Limited
Lu Sin
Chairman & Managing Director

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Safety Godown Company, Limited (the “Company”) will be held at Unit 310, 3/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on Friday, 7 August 2009 at 12:00 noon for the following purposes:

1. To receive and consider the audited consolidated Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2009.
2. To declare a final dividend for the year ended 31 March 2009.
3. To re-elect the retiring directors and to authorise the Directors to fix their remuneration.
4. To re-appoint Auditors and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, to pass the following Ordinary Resolutions:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to allot, issue and deal with additional shares of the Company and to make or grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which will or might require the exercise of such power during or after the end of the Relevant Period be and is hereby generally and unconditionally approved;
 - (b) 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 paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement of shares or rights to acquire shares of the Company; or (iii) an issue of shares in the Company upon the exercise of subscription or conversion rights under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iv) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of 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 earlier 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; and
- (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 of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company (or, where appropriate, such other securities) (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 any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or an any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which the Company is authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the authority pursuant to paragraph (a) of this Resolution 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 earlier 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; and
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

7. “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot shares pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 8 July 2009

NOTES:

- (1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not also be a Member. The instrument appointing a proxy must be deposited at the new registered office of the Company at Units 1305-1306, 13/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
- (2) The Register of Members will be closed from Wednesday, 5 August 2009 to Friday, 7 August 2009, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrars, Tricor Standard Limited, 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 4 August 2009.
- (3) Subject to approval by the shareholders at the Annual General Meeting of the Company, the final dividend will be paid on or about 14 August 2009 to every shareholder registered as a member on the Register of Members at the close of business on 7 August 2009.
- (4) With reference to item no. 3 in this notice, Mr. Lui Chi Lung, Mr. Lee Ka Sze, Carmelo, Mr. Leung Man Chiu, Lawrence and Mr. Lu Wing Yee, Wayne shall retire and, being eligible, have offered themselves for re-election at the annual general meeting. Details of these directors are set out in Appendix II of the circular.
- (5) Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the above meeting.

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

As at 30 June 2009, being the latest practicable date prior to the printing of this circular, the particulars of the four Directors (as required to be disclosed under the Listing Rules) proposed to be re-elected at the AGM to be held on 7 August 2009 are as follows:

LUI CHI LUNG, aged 57, has been an Executive Director of the Company since 1990. Mr. Lui was a Director of Kian Nan Financial Limited, a substantial shareholder of the Company. Mr. Lui has over 30 years experience in public godown operation and textile industry.

Mr. Lui is the son of Mr. Lu Sin, the Chairman of the Company, cousin of Mr. Lu Yong Lee, Non-executive Director of the Company and brother of Mr. Lu Wing Yee, Wayne, Executive Director of the Company. Save as disclosed above, Mr. Lui does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. He has a personal interest of 947,884 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"). Mr. Lui did not hold any directorship in other listed public companies in the last three years. There is no service contract entered into between Mr. Lui and the Company and no fixed or proposed length of services with the Company. Mr. Lui is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Director's fee payable to him shall be subject to review by the Board from time to time pursuant to the power given to it at annual general meeting. His other emolument is determined with reference to his duties and responsibilities and the Company's performance and profitability. For the year ended 31 March 2009, Mr. Lui received a Director's fee of HK\$15,000 per annum and other emolument of HK\$1,194,000 from the Company and its subsidiaries (together the "Group").

Save as disclosed above, there are no other matters concerning Mr. Lui that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

LEE KA SZE, CARMELO, aged 49, has been a Director of the Company since 2000. Mr. Lee acted as an Independent Non-executive Director from 1 July 2000 to 28 September 2004 and has been a Non-executive Director since 28 September 2004. Mr. Lee is a partner of Woo, Kwan, Lee & Lo. He received his Bachelor of Laws degree and the Postgraduate Certificate in Laws from The University of Hong Kong. Mr. Lee is also a Non-executive Director of several listed public companies in Hong Kong, namely China Pharmaceutical Group Limited, Termbray Industries International (Holdings) Limited, Yugang International Limited, Y.T. Realty Group Limited, The Cross-Harbour (Holdings) Limited, Hopewell Holdings Limited and Taifook Securities Group Limited. Mr. Lee is also an Independent Non-executive Director of two listed public companies in Hong Kong, namely KWG Property Holding Limited and Ping An Insurance (Group) Company of China, Ltd. Mr. Lee is also the Deputy Chairman of the Listing Committee of The Stock Exchange of Hong Kong Limited.

Mr. Lee does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between Mr. Lee and the Company and no fixed or proposed length of service with the Company. Mr. Lee is subject to retirement by rotation and re-election in

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

accordance with the Articles of Association. The Director's fee payable to him is determined with reference to his duties and responsibilities and shall be subject to review by the Board from time to time pursuant to the power given to it at annual general meeting. For the year ended 31 March 2009, Mr. Lee received a fixed remuneration of HK\$21,000 as Director's fee and additional fee of HK\$70,000 and HK\$35,000 per annum as member of Audit Committee and Remuneration and Nomination Committee respectively.

Save as disclosed above, there are no other matters concerning Mr. Lee that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

LEUNG MAN CHIU, LAWRENCE, aged 61, has been an Independent Non-executive Director of the Company since 16 June 2006. He is also an Independent Non-executive Director of several listed public companies listed in Hong Kong, namely Pak Fah Yeow International Limited and Shell Electric Mfg. (Holdings) Company Limited. Mr. Leung is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. He graduated in 1969 from the Hong Kong Technical College (now the Hong Kong Polytechnic University) with a diploma in accountancy and qualified himself as a certified public accountant in 1972. Mr. Leung is a practising certified public accountant and has been in public practice for over 36 years. He has extensive experience in accounting and auditing and had served in listing and auditing projects for a number of Hong Kong public listed companies. He is now practising as a partner in Tang and Fok.

Mr. Leung does not have any relationship with any Directors, senior management, substantial or controlling shareholders of the Company. He does not have any interests in the shares of the Company within the meaning of Part XV of the SFO. There is no service contract entered into between Mr. Leung and the Company and no fixed or proposed length of service with the Company. Mr. Leung is subject to retirement by rotation and re-election in accordance with the Articles of Association. The Director's fee payable to him is determined with reference to his duties and responsibilities and shall be subject to review by the Board from time to time pursuant to the power given to it at annual general meeting. For the year ended 31 March 2009, Mr. Leung received a fixed remuneration of HK\$24,000 as Director's fee and additional fee of HK\$70,000 and HK\$35,000 per annum as member of Audit Committee and Remuneration and Nomination Committee respectively.

Save as disclosed above, there are no other matters concerning Mr. Leung that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

LU WING YEE, WAYNE, aged 35, was appointed as an Executive Director of the Company on 12 December 2008. He joined the Group in July 2001, and prior to his appointment as Executive Director has acted as a Group Manager of the Group in charge of day-to-day operation of the Group. He has extensive experience in the field of accounting, auditing, financial management and operations control. Mr. Lu is a member of The American Institute of Certified Public Accountant. He has a master degree in business administration, a

APPENDIX II DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

bachelor degree of science in business administration and a diploma in risk management. Mr. Lu was previously worked for audit firm, securities and brokerage firm and listed property company.

Mr. Lu is the son of Mr. Lu Sin, the Chairman of the Company, cousin of Mr. Lu Yong Lee, Non-executive Director of the Company, and brother of Mr. Lui Chi Lung, Executive Director of the Company. Save as disclosed above, Mr. Lu does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. He has a personal interest of 6,522,420 shares and corporate interest of 23,440 shares of the Company within the meaning of Part XV of the SFO. Mr. Lu did not hold any directorship in other listed public companies in the last three years. There is no service contract entered into between Mr. Lu and the Company and no fixed or proposed length of service with the Company. Mr. Lu is subject to retirement by re-election in accordance with the Articles of Association. The Director's fee payable to him shall be subject to review by the Board from time to time pursuant to the power given to it at annual general meeting. His other emolument is determined with reference to his duties and responsibilities and the Company's performance and profitability. For the year ended 31 March 2009, Mr. Lu received a Director's fee of HK\$6,000 per annum and other emolument of HK\$155,000 from the Group.

Save as disclosed above, there are no other matters concerning Mr. Lu that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2) (h) to (v) of the Listing Rules.

The following is the explanatory statement required to be sent to shareholders under the Listing Rules in connection with the share repurchase mandate and also constitutes the memorandum required under Section 49BA of the Companies Ordinance.

SHARE CAPITAL

As at 30 June 2009, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 135,000,000 shares of HK\$1.00 each.

EXERCISE OF THE REPURCHASE MANDATE

Resolution No. 6 set out in the Notice convening the AGM will, if passed, give a general mandate to the Directors authorising the repurchase by the Company of up to 10 per cent. of the share capital of the Company in issue as at the date of the AGM at any time until the end of the Relevant Period as defined in Resolution No. 6 set out in the Notice.

Accordingly, exercise in full of the share repurchase mandate (on the basis of 135,000,000 shares in issue as at the Latest Practicable Date and assuming no shares are issued or repurchased prior to the date of the AGM) would result in up to 13,500,000 shares being repurchased by the Company during the Relevant Period.

REASONS FOR REPURCHASE

The Directors believe that it is in the best interests of the Company and its shareholders to have a general authority from the shareholders to enable the Directors to repurchase shares. 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 earning per share and will only be made when the Directors believe that such repurchases will benefit the Company and its shareholders.

FUNDING OF REPURCHASE

In repurchasing shares, the Company may only apply funds legally available for such purpose in accordance with its Memorandum and Articles of Association, the applicable laws of Hong Kong and the Listing Rules. Any repurchases will be made out of funds of the Company legally permitted to be utilised in this connection, being distributable profits of the Company or the proceeds of a new issue of shares made for such purpose, and any premium payable on repurchase shall be paid out of distributable profits of the Company.

If the share repurchase mandate were exercised in full at any time during the Relevant Period, there could be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements as at 31 March 2009). The Directors therefore do not propose to exercise the power under the share repurchase mandate to such an extent unless it is determined by the Directors that such repurchases are, taking account of all relevant factors, in the best interests of the Company.

GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, any of their associates have a present intention to sell any shares to the Company, or have undertaken not to do so, in the event the share repurchase mandate is approved by the shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will only exercise the share repurchase mandate in accordance with the Listing Rules and the applicable laws of Hong Kong.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell shares to the Company, or have undertaken not to do so, in the event that the share repurchase mandate is approved by the shareholders.

TAKEOVERS CODE

If as a result of a share repurchase by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purpose of the Code on Takeovers and Mergers (the "Takeovers Code"). Accordingly, a shareholder, or a group of shareholders acting in concert, could, depending upon the level of increase in shareholding interest(s), obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Lu Sin, a Director of the Company (controlling 49.29 per cent. before any share repurchase, and 54.77 per cent. after the full exercise of the general mandates) and Eaver Company Limited (beneficially owning 1.49 per cent. before any share repurchase, and 1.65 per cent. after the full exercise of the general mandates) and parties acting in concert with them (including Mr. Lui Chi Lung and Mr. Lu Wing Yee, Wayne, being sons of Mr. Lu Sin and directors of the Company, who respectively hold approximately 0.7 per cent. and 4.85 per cent.), together already control more than 50 per cent., in aggregate, of the voting rights of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases made under the share repurchase mandate.

SHARE PRICES

The highest and lowest prices at which the shares have been traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:-

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
July	5.400	4.800
August	5.200	5.000
September	4.600	3.900
October	4.000	4.000
November	3.200	2.740
December	2.700	2.500
2009		
January	2.850	2.600
February	3.000	2.850
March	3.000	2.900
April	3.200	3.100
May	3.500	3.000
June	4.000	3.530

SHARE REPURCHASES BY THE COMPANY

The Company has not repurchased any of its shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.