

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

If you have sold or transferred all your shares in Macau Success Limited, you should at once hand this circular, together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**MACAU SUCCESS LIMITED**

**澳門實德有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0487)**

**PROPOSAL INVOLVING RE-ELECTION OF DIRECTORS  
GENERAL MANDATES FOR ISSUE OF NEW SHARES OF THE COMPANY  
REPURCHASE OF ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

A letter from the Board is set out on pages 3 to 6 of this circular.

A notice convening an annual general meeting of Macau Success Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 19 March 2007 at 3:30 p.m. is set out on pages 12 to 15 of this circular.

Whether or not you are able to attend the annual general meeting in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the annual general meeting or any adjourned meeting thereof should you so wish.

\* For identification purpose only

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## DEFINITIONS

*In this circular, the following expressions have the meanings respectively set out below unless the context requires otherwise:*

“AGM”	the forthcoming annual general meeting of the Company to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 19 March 2007 at 3:30 p.m.
“Bye-laws”	the new Bye-laws of the Company as adopted and amended by special resolutions passed on 20 August 2004 and 28 February 2006 respectively
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors or a duly authorized committee of the board of Directors
“Company”	Macau Success Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Connected Person(s)”	shall have the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Latest Practicable Date”	25 January 2007, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	the general and unconditional mandate to be granted to the Directors to repurchase Shares up to 10% of the aggregate nominal Share capital in issue as at the date of passing of ordinary resolution numbered 4(A) at the AGM

## DEFINITIONS

“SFO”	the Securities and Futures Ordinance (Cap. 571)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the capital of the Company
“Share Issue Mandate”	the general and unconditional mandate to be granted to the Directors to allot, issue and otherwise deal with additional Share up to a maximum of 20% of the aggregate nominal Share capital in issue as at the date of passing of ordinary resolutions numbered 4(B) and (C) at the AGM
“Shareholder(s)”	registered holder(s) of Shares issued and has the same meaning as Member(s) under the Bye-laws
“Silver Rich”	Silver Rich Macau Development Limited, a company incorporated in the British Virgin Islands with limited liability which is wholly-owned by a discretionary trust, the beneficiaries of which are family members of Mr. Yeung Hoi Sing, Sonny, an executive Director
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Substantial Shareholder(s)”	shall have the meaning ascribed to it under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.



**MACAU SUCCESS LIMITED**

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*(Incorporated in Bermuda with limited liability)*

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*Executive Directors:*

Mr. Yeung Hoi Sing, Sonny (*Chairman*)

Mr. Lee Siu Cheung

*Non-executive Director:*

Mr. Choi Kin Pui, Russelle

*Independent non-executive Directors:*

Mr. Luk Ka Yee, Patrick

Mr. Yim Kai Pung

Ms. Yeung Mo Sheung, Ann

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Principal place of business*

*in Hong Kong:*

Units 1002-05A, 10th Floor

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

29 January 2007

*To the Shareholders*

Dear Sir or Madam,

**PROPOSAL INVOLVING RE-ELECTION OF DIRECTORS  
GENERAL MANDATES FOR ISSUE OF NEW SHARES OF THE COMPANY  
REPURCHASE OF ITS OWN SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

At the AGM to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 19 March 2007 at 3:30 p.m., the notice of which is contained in this circular, the following resolutions shall be proposed:

- (a) ordinary resolutions relating to re-election of Directors;

\* For identification purpose only

## LETTER FROM THE BOARD

- (b) ordinary resolution relating to granting of the Repurchase Mandate; and
- (c) ordinary resolutions relating to granting of the Share Issue Mandate.

The purpose of this circular is to provide you with further information to make an informed decision on whether to vote for or against the above proposed resolutions including the biographical details of the retiring Directors for re-election; the explanatory statement regarding the Repurchase Mandate in compliance with the Listing Rules; and the notice of AGM as set out in Appendices I to III to this circular.

### **2. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with the bye-law no. 87 of the Bye-laws, Mr. Yeung Hoi Sing, Sonny and Mr. Yim Kai Pung will retire by rotation and, being eligible, offer themselves for re-election at the AGM.

Details of each of the Directors as proposed to be re-elected at the AGM are set out in Appendix I to this circular.

### **3. REPURCHASE MANDATE**

The existing general mandate to repurchase Shares granted to the Directors at the annual general meeting of the Company held on 28 February 2006 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed in respect of granting the Repurchase Mandate to the Directors.

The Repurchase Mandate will, if granted, remain in effect until 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 any applicable laws of Bermuda or by the Bye-laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

An explanatory statement, required under the Listing Rules, providing the requisite information regarding the Repurchase Mandate is set out in Appendix II to this circular.

### **4. SHARE ISSUE MANDATE**

The existing general mandate to issue Shares granted to the Directors at the annual general meeting held on 28 February 2006 will expire upon the conclusion of the AGM.

At the AGM, an ordinary resolution will be proposed to grant the Share Issue Mandate to the Directors in order to increase the flexibility for raising capital to facilitate expansion plan of the Company as the Directors consider appropriate.

## LETTER FROM THE BOARD

The Share Issue Mandate will, if granted, remain effective until the earliest of (i) the conclusion of the next annual general meeting of the Company; (ii) the expiration of the period within the next annual general meeting of the Company is required by an applicable laws of Bermuda or by the Bye-laws; and (iii) its revocation or variation by an ordinary resolution of the Shareholders in general meeting.

In addition, if the Repurchase Mandate is granted, an ordinary resolution will be proposed at the AGM providing that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Share Issue Mandate.

### 5. ANNUAL GENERAL MEETING

Notice of the AGM is set out in Appendix III to this circular. At the AGM, in addition to the ordinary business of the meeting, ordinary resolutions will be proposed to approve the respective proposals as set out above.

Whether or not you are able to attend the AGM, you are requested to complete the accompanying form of proxy and return it to the branch share registrar of the Company in Hong Kong, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, in accordance with the instruction printed thereon not less than 48 hours before the time fixed for holding the AGM or any adjournment thereof. The return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

Pursuant to bye-law no. 66 of the Bye-laws, resolutions to be proposed at any general meeting will be put to the vote of the Members on a show of hands unless voting by way of a poll is required by the rules of the Stock Exchange or a poll is demanded before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll, by:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (c) a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
- (d) a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right; or

## LETTER FROM THE BOARD

- (e) if required by the rules of the Stock Exchange, by any Director or Directors 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.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Member.

### 6. RECOMMENDATION

The Directors consider that the proposals regarding the re-election of the retiring Directors, the Repurchase Mandate and the Share Issue Mandate are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favour of the resolutions to be proposed at the AGM.

Yours faithfully  
For and on behalf of the Board of  
**MACAU SUCCESS LIMITED**  
**Yeung Hoi Sing, Sonny**  
*Chairman*



*The following are the details of the Directors proposed to be re-elected at the AGM:*

**Mr. Yeung Hoi Sing, Sonny**, aged 52, joined the Group in 2003. He is an executive Director and chairman of the Company as well as a director of the subsidiaries of the Company. He is also the chairman of the remuneration committee of the Company (the "Remuneration Committee") and the executive committee of the Company. Mr. Yeung is responsible for the overall corporate planning and business development of the Group. He has been a member of the Chinese People's Political Consultative Conference, the People's Republic of China (the "PRC") since 1993 and has over 23 years of experience in finance industry in Hong Kong. Prior to joining the Group, Mr. Yeung held managerial roles in several financial service sectors such as leveraged foreign exchange trading, and securities and futures brokerage. He is presently the sole beneficial owner of Success Securities Limited (formerly known as Young Champion Securities Limited), which is a licensed corporation under the SFO and is also a participant of the Stock Exchange, principally engaged in the provision of securities brokerage services. Mr. Yeung has certain private investments in travel agency businesses in the United States and Canada and property development businesses in Hong Kong and Canada. He is also a director of Silver Rich, being a controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Yeung was deemed to have an interest in 987,841,432 Shares within the meaning of Part XV of the SFO.

Mr. Yeung has not entered into any service contract with the Company and is entitled to an annual salary of HK\$12 as well as other benefits in kind, which are medical and accidental insurances. Save as disclosed above, he is not entitled to any other forms of benefits. Mr. Yeung considered that the level of his salary is currently in the interest of the Company and its shareholders as a whole, and his remuneration package was approved by the Remuneration Committee. Mr. Yeung was not appointed for a specific term of office, however, he is subject to retirement by rotation and re-election in accordance with the Bye-laws.

Save as disclosed above, as at the Latest Practicable Date, Mr. Yeung did not have any relationship with any other Directors, senior management, Substantial Shareholders or controlling Shareholders of the Company and he did not hold any directorship in other listed companies in the last three years. There is neither other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor other matters that need to be brought to the attention of the Shareholders.

**Mr. Yim Kai Pung**, aged 41, joined the Group in 2004. He is an independent non-executive Director of the Company. He is also the chairman of the audit committee of the Company and a member of the Remuneration Committee. Mr. Yim holds a Bachelor degree of Accountancy with honours from City University of Hong Kong in 1993 and is an associate member of Hong Kong Institute of Certified Public Accountants and a fellow member of The Association of Chartered Certified Accountants of the United Kingdom. He has over 16 years of experience in auditing, taxation and provision of finance consultancy services for companies in Hong Kong and the PRC. Mr. Yim is presently a sole proprietor of David Yim & Co., Certified Public Accountants. He is currently an executive director of Tiger Tech Holdings Limited, a company listed on the Growth Enterprise Market of the Stock Exchange, and was also an independent non-executive director of Magician Industries (Holdings) Limited, a company listed on the Main Board of the Stock Exchange.

Mr. Yim has entered into a service contract with the Company for a term of one year and he receives a remuneration of HK\$100,000 per annum under the service contract. His remuneration is determined by the Board with reference to his responsibilities and prevailing market conditions.

As at the Latest Practicable Date, Mr. Yim has neither any relationship with any other Directors, senior management, Substantial Shareholders or controlling Shareholders of the Company nor any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is neither other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules nor other matters that need to be brought to the attention of the Shareholders.

*This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide you with all the information necessary for your consideration of the Repurchase Mandate.*

## **1. LISTING RULES RELATING TO THE REPURCHASES OF SECURITIES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their securities on the Stock Exchange subject to certain restrictions. The Company is empowered by its memorandum of association and the Bye-laws to repurchase its own securities.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued Share capital of the Company comprised 2,139,464,233 Shares. Subject to the passing of the proposed resolution for the approval of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company, the Company would be allowed under the Repurchase Mandate to repurchase up to a limit of 213,946,423 Shares.

## **3. REASONS FOR REPURCHASES**

The Directors believe that it may be to the benefit of the Company and its Shareholders for the Company to repurchase its Shares in certain circumstances. An exercise of the Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to enhance the net assets and/or earnings per Share. Therefore, the Directors are seeking the grant of a general mandate to repurchase Shares to give the Company the flexibility to do so if and when appropriate.

## **4. FUNDING OF REPURCHASES**

Repurchases must be funded out of funds which are legally available for the purpose in accordance with the Company's constitution documents and Bermuda law, being capital paid up on the purchased Shares or out of the funds of the Company otherwise available for dividend or distribution or out of the proceeds of a fresh issue of Shares made for the purpose. Any premium payable on a purchase over the par value of the Shares to be purchased must be provided for out of funds of the Company otherwise available for dividend or distribution or out of the Company's Share premium account. It is envisaged that the funds required for any repurchase would be derived from such sources.

The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. No material adverse impact on the working capital requirements or gearing levels of the Company as compared with the position disclosed in its most recent published audited financial statements for the year ended 30 September 2006 is anticipated in the event that the Repurchase Mandate is exercised in full.

**5. CONNECTED PARTIES**

No Connected Persons have notified the Company of a present intentions to sell Shares to the Company and no such persons have undertaken not to sell any such Shares to the Company in the event that the Repurchase Mandate is approved by Shareholders.

**6. SHARE PRICE**

The highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months before the Latest Practicable Date were as follows:

	per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2006</b>		
January	0.840	0.590
February	0.800	0.670
March	0.960	0.730
April	1.220	0.910
May	1.090	0.740
June	0.930	0.780
July	0.990	0.840
August	0.950	0.820
September	0.840	0.690
October	0.810	0.710
November	0.790	0.710
December	0.760	0.540

**7. SHARE REPURCHASE MADE BY THE COMPANY**

No purchases have been made by the Company of its Shares in the six months prior to the Latest Practicable Date.

**8. UNDERTAKING**

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

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchase pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of Bermuda, the memorandum of association of the Company and the Bye-laws.

## 9. EFFECT OF THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert, depending on the level of increase of Shareholders' interest, could 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, Silver Rich held 987,841,432 Shares, representing approximately 46.17% of the issued Share capital of the Company. To the best of the knowledge and belief of the Company, no other person, together with any associates thereof, was beneficially interested in the Shares representing 10% or more of the issued Share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares in accordance with the Repurchase Mandate, provided that the present shareholding held by Silver Rich remain the same, the attributable shareholding of Silver Rich will be increased to approximately 51.30% of the issued Share capital of the Company. Such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no current intention to exercise the Repurchase Mandate to such an extent as would give rise to this obligation. In any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25%.



## MACAU SUCCESS LIMITED

澳門實德有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 0487)**

**NOTICE IS HEREBY GIVEN** that the AGM will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 19 March 2007 at 3:30 p.m. for the following purposes:

1. To receive and consider the Audited Financial Statements and the Reports of Directors and Auditors for the year ended 30 September 2006.
2. To re-elect Directors and to authorize the Board of Directors to fix the Directors' fees.
3. To re-appoint Auditors and to authorize the Board of Directors to fix their remuneration.
4. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

### ORDINARY RESOLUTIONS

- (A) "THAT the directors of the Company be and are hereby granted an unconditional general mandate to repurchase issued shares in the capital of the Company in accordance with all applicable laws and subject to the following conditions:
- (a) such mandate shall not extend beyond the Relevant Period (as defined in sub-paragraph (c) below);
  - (b) the aggregate nominal amount of shares of the Company to be purchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to this resolution shall not exceed 10 per cent. of the aggregate nominal amount of the shares of the Company in issue at the date of passing of this resolution; and

\* For identification purpose only

- (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 the bye-laws of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.”
  
- (B) “**THAT** the directors of the Company be and are hereby granted an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company or securities convertible into shares, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:
  - (a) such mandate shall not extend beyond the Relevant Period (as defined in sub-paragraph (c) below) save that the directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
  - (b) the aggregate nominal amount of the shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors, otherwise than pursuant to a Rights Issue (as defined in sub-paragraph (c) below) or pursuant to the grant or exercise of options issued under any share option scheme adopted by the Company for the grant or issue to employees of the Company and/or any of its subsidiaries and/or associated companies of options to subscribe for or rights to acquire shares of the Company, or pursuant to any scrip dividend or other similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company pursuant to the bye-laws of the Company or with the consent of the Company in general meeting, shall not exceed 20% of the aggregate nominal amount of the shares of the Company in issue at the date of passing of this resolution; 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 the bye-laws of the Company or any applicable laws to be held; and
  - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares or class thereof (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 recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

- (C) “**THAT** the general mandate granted to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company pursuant to Ordinary Resolution 4(B) 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 shares purchased by the Company under the authority granted pursuant to Ordinary Resolution 4(A) set out in the notice convening this meeting, provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of this resolution.”

By Order of the Board of  
**MACAU SUCCESS LIMITED**  
Chiu Nam Ying, Agnes  
*Company Secretary*

Hong Kong, 29 January 2007



*Notes:*

1. A member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified copy of such power of attorney or authority must be lodged at the branch share registrar of the Company in Hong Kong, Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible but in any event not less than 48 hours before the time of the AGM.
3. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the AGM or on the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.