
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 you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **COL CAPITAL LIMITED** (the “Company”), you should at once hand this circular with 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.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

(Website: <http://www.colcapital.com.hk>)

GENERAL MANDATES TO REPURCHASE AND ISSUE SECURITIES

RE-ELECTION OF DIRECTORS

AMENDMENT OF BYE-LAWS

AND

NOTICE OF ANNUAL GENERAL MEETING

A notice convening an annual general meeting of the Company to be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, at 10:30 a.m. on Thursday, 1st June, 2006 is set out in Appendix III on pages 8 to 9 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the annual general meeting, you are requested to complete the enclosed form of proxy and return it in accordance with the instructions printed thereon and return the same to the office of the branch share registrars 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 and in any event by not later than 48 hours before the time appointed for holding of the annual general meeting or any adjournment thereof.

Completion and return of the form of proxy will not prevent you from attending and voting at the annual general meeting or at an adjourned meeting should you so wish.

28th April, 2006

LETTER FROM THE BOARD



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

(Website: <http://www.colcapital.com.hk>)

Executive Directors:

Ms. Chong Sok Un (*Chairman*)
Dato' Wong Peng Chong
Mr. Kong Muk Yin

Independent Non-executive Directors:

Mr. Lo Wai On
Mr. Lau Siu Ki
Mr. Yu Qi Hao

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

Head Office and Principal

Place of Business in Hong Kong:
47th Floor
China Online Centre
333 Lockhart Road
Wan Chai
Hong Kong

28 April 2006

To shareholders of the Company

Dear Sir or Madam,

**GENERAL MANDATES TO REPURCHASE AND ISSUE SECURITIES
RE-ELECTION OF DIRECTORS
AMENDMENT OF BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide shareholders of the Company (the "**Shareholder(s)**") with information regarding the resolutions to be proposed at an annual general meeting of the Company to be held on 1 June 2006 (the "**Annual General Meeting**").

2. GENERAL MANDATES TO REPURCHASE AND ISSUE BY THE COMPANY OF ITS SECURITIES

At the annual general meeting of the Company held on 1 June 2005, a general mandate was given to the directors of the Company (the "**Director(s)**") to exercise the powers of the Company to repurchase its securities. Such mandate will lapse at the conclusion of the Annual General Meeting.

LETTER FROM THE BOARD

An ordinary resolution will be proposed to give a fresh general mandate to the Directors to exercise the powers of the Company to repurchase, for a term and in the terms as stated in the said ordinary resolution, shares of HK\$0.01 each of the Company (the “**Shares**”) in and up to a maximum of 10% of the issued share capital of the Company at the date of such ordinary resolution (the “**Repurchase Mandate**”).

An explanatory statement, as required under the relevant rules set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) regarding the repurchase by companies with primary listings on the Stock Exchange of their own securities to provide the requisite information on the Repurchase Mandate, is set out in Appendix I hereto.

In addition to the ordinary resolution regarding the Repurchase Mandate, two other ordinary resolutions will also be proposed at the Annual General Meeting, one of which purports to grant to the Directors a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the issued share capital of the Company at the date of passing of such resolution (the “**Issue Mandate**”); and another which purports to extend the limit under such Issue Mandate if granted to the Directors the number of Shares representing the aggregate nominal amount of the Shares in the issued capital of the Company repurchased by the Company under the Repurchase Mandate (the “**Extension Mandate**”).

3. RE-ELECTION OF DIRECTORS

At the Annual General Meeting, ordinary resolutions to re-elect Ms. Chong Sok Un and Mr. Lo Wai On as Directors will be proposed in accordance with the Bye-Laws of the Company (the “**Bye-Laws**”). Details of the Directors being subject to retirement and re-election, as required to be disclosed under Chapter 13 of the Listing Rules, are set out in Appendix II hereto.

4. PROPOSED AMENDMENT OF BYE-LAWS

The Directors propose that a special resolution to amend the Bye-Laws will be proposed at the Annual General Meeting proposing a number of changes (the “**Amendment of Bye-Laws**”) in order to conform to the constitutional requirements with respect to listed issuers under the revised Listing Rules effective as of 1 March 2006.

5. ANNUAL GENERAL MEETING

The contents of the ordinary resolutions and the special resolution to be proposed at the Annual General Meeting are set out in Appendix IV hereto.

A form of proxy for use at the Annual General Meeting is enclosed hereto. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the branch share registrars of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting. The completion and return of a proxy form will not preclude a Shareholder from attending the Annual General Meeting and voting in person.

LETTER FROM THE BOARD

Under the Bye-Laws, any resolution put to the vote at a general meeting of the Company shall be decided on a show of hands, unless voting by poll has been demanded before or on the declaration of the result of the show of hands or on the withdrawal of an another demand for a poll to be taken.

Under the Bye-Laws, a poll may be properly demanded at a general meeting of the Company in one of the following manners:–

- (i) by the chairman of the meeting; or
- (ii) by at least three (3) Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Shareholders entitled to vote at the meeting; or
- (iv) by any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring the right to vote at the meeting being Shares on which an aggregate sum of not less than one-tenth (1/10) of the total sum paid up on all Shares conferring such right has been paid up.

Under the Listing Rules, the Stock Exchange will require any Shareholder and his associates, being Shareholders themselves, to abstain from voting at any general meeting of the Company on any relevant resolution by virtue of such Shareholder having a material interest in the same. Where any Shareholder is required to abstain from voting on a particular resolution, any vote taken at the general meeting of the Company on such resolution shall be taken on a poll.

6. RECOMMENDATION

The Directors believe that the ordinary resolutions for the Repurchase Mandate, Issue Mandate and Extension Mandate, re-election of directors and the special resolution for the Amendment of Bye-Laws are all in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of all the aforesaid proposed resolutions, the full text of which is set out in Appendix IV hereto for your attention.

This notice of Annual General Meeting dated 28 April 2006 as to be published in the newspapers on the date of despatch of this circular is reproduced in Appendix III.

Should there be any inconsistencies between the English text and the Chinese text of this circular, the English text of this circular will prevail over the Chinese text.

By Order of the Board
Chong Sok Un
Chairman

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the requisite information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at 24 April 2006 (the latest practicable date prior to the printing of this circular, the “**Latest Practicable Date**”), the issued share capital of the Company comprised 296,975,547 Shares.

Subject to the passing and pursuant to the terms of the ordinary resolution regarding the Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting to be held on 1 June 2006, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 29,697,554 Shares.

2. REASONS FOR REPURCHASE

The Directors believe that the Repurchase Mandate is in the best interests of the Company and its Shareholders as a whole. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and its Shareholders as a whole.

3. FUNDING OF REPURCHASE AND MATERIAL ADVERSE IMPACT

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-Laws and the laws of Bermuda. Bermuda law provides that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the profits that would otherwise be available for dividend or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the profits that would otherwise be available for dividend or out of the share premium or contributed surplus accounts of the Company.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in its annual report for the year ended 31 December 2005 in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

4. SHARES PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange during the current month and each of the previous twelve months before the printing of this circular were as follows:–

	Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2005	1.45	1.30
May 2005	1.34	1.24
June 2005	1.35	1.22
July 2005	1.29	1.22
August 2005	1.33	1.24
September 2005	1.32	1.24
October 2005	1.39	1.21
November 2005	1.30	1.23
December 2005	1.31	1.26
January 2006	1.29	1.23
February 2006	1.35	1.23
March 2006	1.92	1.28
April 2006 (up to the Latest Practicable Date)	2.50	2.40

5. UNDERTAKING AND EFFECT OF REPURCHASE

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates as defined in the Listing Rules, have any present intention to sell any securities of the Company to the Company or its subsidiaries under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the Listing Rules) has notified the Company that it has a present intention to sell securities of the Company to the Company or its subsidiaries or have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

If a Shareholder's proportionate interest in the voting rights of the Company increases upon exercise of the powers to repurchase securities of the Company pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of the Hong Kong Code on Takeovers and Mergers (the "**Takeovers Code**"). As a result, a Shareholder or group of Shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory general offer for all Shares in issue at the time in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, Ms. Chong Sok Un (“**Ms. Chong**”) beneficially held 106,512,400 Shares (Note), representing approximately 35.8% of the issued share capital of the Company. To the best knowledge of the Company, no other person, together with any associates thereof, was beneficially interested in Shares representing 10% or more of the entire issued share capital of the Company as at the Latest Practicable Date.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate then (if the present Shareholders’ interests in Shares remained the same) the attributable shareholding of Ms. Chong in the Company would be increased to approximately 39.85% 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%.

Note: Vigor Online Offshore Limited, a 67.7% owned subsidiary of China Spirit Limited (“**China Spirit**”), and Bilistyle Investments Limited (“**Bilistyle**”) held 105,248,000 and 1,264,400 Shares respectively. Ms. Chong maintains 100% beneficial interests in both China Spirit and Bilistyle.

6. SECURITIES REPURCHASE MADE BY THE COMPANY

The Company had repurchased 1,980,000 Shares on the Stock Exchange in the six months preceding the date of this circular, details of which are as follows:

Date of Repurchase	Number of Shares	Price Per Share		Purchase Price HK\$
		Highest HK\$	Lowest HK\$	
01/11/2005	80,000	1.25	1.25	100,000
02/11/2005	16,000	1.25	1.23	19,760
03/11/2005	52,000	1.26	1.23	64,800
04/11/2005	96,000	1.28	1.28	122,880
08/11/2005	60,000	1.28	1.25	76,680
09/11/2005	40,000	1.28	1.28	51,200
10/11/2005	108,000	1.28	1.28	138,240
11/11/2005	140,000	1.28	1.28	179,200
15/11/2005	200,000	1.28	1.28	256,000
16/11/2005	52,000	1.29	1.29	67,080
17/11/2005	320,000	1.29	1.29	412,800
18/11/2005	132,000	1.30	1.29	171,480
21/11/2005	180,000	1.30	1.29	233,400
08/02/2006	504,000	1.26	1.25	633,840

The followings are the details of the retiring directors of the Company proposed to be re-elected at the Annual General Meeting:–

(i) Ms. Chong Sok Un (“Ms. Chong”)

Ms. Chong, aged 51, was appointed as executive director and chairman of the Company on 23 August 2002, is due to retire, being eligible for re-election, is proposed to be re-elected at the forthcoming Annual General Meeting in accordance with the Bye-Laws.

Ms. Chong has been chairman of Long Island Golf & Country Club, Dongguan, China and independent director of Fujian Minnan (Zhangzhou) Economy Development Co., Ltd., a public listed company in Shenzhen Stock Exchange, since September 1998 and September 2001 respectively. During 1992 to 2000, she was appointed as director and chief executive officer of Shenyin Wanguo (H.K.) Limited. Ms. Chong holds a master degree in business administration.

Ms. Chong is entitled to a monthly remuneration of HK\$35,000, one month year-end double pay and a discretionary bonus for each completed year of service. Her remuneration is determined with reference to market rates and her duties and responsibilities in the Company and no part of the remuneration is covered by a service contract.

(ii) Mr. Lo Wai On (“Mr. Lo”)

Mr. Lo, aged 44, was appointed as non-executive director of the Company on 15 March 2002 and then changed his office held to independent non-executive director on 29 October 2002, is due to retire, being eligible for re-election, is proposed to be re-elected at the forthcoming Annual General Meeting in accordance with the Bye-Laws.

Mr. Lo is a fellow member of The Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants and has been practising under the name of his own firm, W.O. Lo & Co., Certified Public Accountants (Practising) since 1986. He has broad experience in providing tax consulting and auditing services to companies including listed companies in Hong Kong.

Mr. Lo will receive HK\$180,000 per annum as director’s remuneration which is determined by reference to the market salary range for the position and no part of the remuneration is covered by a service contract.

Save as disclosed above, there are no other matters concerning Ms. Chong and Mr. Lo relating to their re-election that need to be brought to the attention of the Shareholders and there is no other information that is required to be disclosed pursuant to Rules 13.74 and 13.51(2)(a) to 13.51(2)(v) of the Listing Rules.

The following is the reproduction of the notice of Annual General Meeting to be published in the newspapers on the date of despatch of this circular.



COL Capital Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 383)

(Website: <http://www.colcapital.com.hk>)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2006 at 10:30 a.m. for the following purposes:–

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2005.
2. To consider and, if thought fit, declare a final dividend.
3. To re-elect Directors and authorize the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-appoint Auditors and authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass the necessary ordinary resolutions with or without amendments granting a general mandate to the Directors:–
 - i. to repurchase securities of the Company not exceeding 10% of its issued share capital as at the date of passing of the relevant resolution;
 - ii. to issue additional securities of the Company not exceeding 20% of its issued share capital as at the date of passing of the relevant resolution; and
 - iii. to extend the authority under sub-paragraph (ii) above by the addition thereto of such number of securities representing the aggregate nominal amount of issued share capital of the Company repurchased pursuant to the authority under sub-paragraph (i) above.
6. As special business, to consider and, if thought fit, pass the necessary special resolution amending the bye-laws of the Company in line with the requirements in Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the removal, rotation and re-election of directors.

The full text of the proposed resolutions referred to the above is available for inspection at the principal place of business of the Company in Hong Kong at 47/F., China Online Centre, 333 Lockhart Road, Wanchai, Hong Kong from the date hereof to the date of the Annual General Meeting and a circular containing the same and a copy of this notice will be delivered together with the 2005 Annual Report to the registered members of the Company.

By Order of the Board
Fung Ching Man, Ada
Company Secretary

Hong Kong, 28 April 2006

Notes:—

- (i) Any member of the Company entitled to attend and vote at a meeting of the Company or a meeting of the holder of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member may appoint more than one proxy to attend on the same occasion.
- (ii) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under seal, or under the hand of an officer or attorney duly authorised.
- (iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the branch share registrars of the Company in Hong Kong, Tengis Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

The following is the full text of the resolutions to be proposed at the Annual General Meeting of the Company to be held at Board Room, 7th Floor, The Dynasty Club Limited, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on Thursday, 1 June 2006 at 10:30 a.m.:–

ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:–

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2005.
2. To consider and, if thought fit, declare a final dividend.
3. To re-elect Directors and authorize the board of Directors (the “**Board**”) to fix their remuneration.
4. To re-appoint Auditors and authorize the Board to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions of the Company:–
 - (i) “**THAT:**–
 - (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company through the facilities of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or of another exchange recognized by the Securities and Futures Commission of Hong Kong 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 share capital of the Company to be repurchased by the Company pursuant to the approval in paragraph (a) above shall not exceed ten per cent. (10%) of the aggregate nominal amount of share capital of the Company in issue at the date of this Resolution and the approval in paragraph (a) above 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 the laws of Bermuda or the Bye-Laws of the Company (the “Bye-Laws”) to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
- (ii) “**THAT:**–
- (a) subject to paragraph (c) below, 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 shares in the capital of the Company or securities convertible into such shares or options, warrants or other rights to subscribe for any such shares or such convertible securities and to make or grant offers, agreements and options which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) above shall authorise the Directors of the Company during the Relevant Period (as hereinafter defined) 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;
 - (c) the aggregate nominal amount of share capital of the Company to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) an issue of shares as scrip dividends pursuant to the Bye-Laws from time to time, (iii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company, or (iv) an issue of shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company, shall not exceed twenty per cent. (20%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing this Resolution, and the said approval in paragraph (a) 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 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 laws of Bermuda or the Bye-Laws to be held; and
 - (iii) the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their holdings of such shares as at that date (subject to such exclusions 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 outside Hong Kong applicable to the Company).”

- (iii) “**THAT** conditional upon the passing of Ordinary Resolutions Nos. 5(i) and 5(ii) above, 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 No. 5(ii) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of issued share capital of the Company repurchased by the Company under the authority granted pursuant to the Ordinary Resolution No. 5(i) above, provided that such amount shall not exceed ten per cent. (10%) of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

SPECIAL RESOLUTION

6. As special business, to consider and, if thought fit, pass the following resolution as special resolution of the Company:–

“**THAT** the Bye-Laws as existing and previously in force immediately prior to the passing of this resolution (the “Existing Bye-Law(s)”) be amended in the following manner:–

- (i) by deleting the Existing Bye-Law 99(A) (as amended by the Existing Bye-Law 182 (vi)) and the Existing Bye-Law 182(vi) in their entirety, and substituting the Existing Bye-Law 99(A) with the following new Bye-Law 99(A):

“99. (A) At each annual general meeting one-third of the Directors (save for any Chairman or Managing Director who does not choose to subject themselves to the retirement by rotation process stated in this Bye-

Law) for the time being, or, if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office by rotation provided that (i) each director shall retire from office by rotation once every three years notwithstanding the above; (ii) at each annual general meeting any director who has not been subject to rotation in the immediate preceding three years shall also retire from office by rotation thereat; and (iii) a Director holding office as a Chairman or Managing Director who does not choose to subject themselves to the retirement by rotation process stated in this Bye-Law shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire. Without prejudice to the foregoing, the Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day those to retire shall (unless they otherwise agree between themselves) be determined by lot. The retiring Directors shall be eligible for re-election.”

- (ii) by deleting the Existing Bye-Law 104 in its entirety and substituting therefor with the following new Bye-Law 104:

“104. The Company may by Ordinary Resolution at a special general meeting called for the purpose remove any Director (including a Managing Director or other Executive Director) before the expiration of his period of office notwithstanding anything in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract of service between him and the Company) and may elect another person in his stead. Any person so elected shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

- (iii) by deleting the Existing Bye-Law 97(A)(vii) and substituting therefor with the following new Bye-Law 97(A)(vii):

“(vii) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 104.”

AND THAT any Director be and is hereby authorised generally to do or execute for and on behalf of the Company all such acts, deeds and things incidental to or in connection with the implementation of the aforesaid amendments, as he may deem necessary, desirable or appropriate.”