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

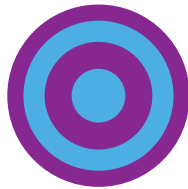
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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Mascotte Holdings Limited**, you should at once hand this circular, together with the enclosed 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 transferee.

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## **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

**AMENDMENT OF THE TERMS OF  
(I) HK\$1,450 MILLION CONVERTIBLE BONDS DUE JULY 2014;  
(II) HK\$1,750 MILLION CONVERTIBLE BONDS DUE DECEMBER 2014;  
GRANT OF SPECIFIC MANDATE  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

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A notice convening the SGM of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 23 July 2014, at 4:30 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed. Whether or not you intend to attend and vote at the SGM in person, you are requested to read the notice of SGM and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meetings should you so wish.

7 July 2014

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:*

“Amendment of Terms”	Amendment of CB I Terms and Amendment of CB II Terms respectively
“Amendment of CB I Terms”	the proposed amendment of certain terms and conditions of the Convertible Bonds I pursuant to the Deed of Amendment I which in substance relates to extension of the maturity date and amendment of the interest payment dates
“Amendment of CB II Terms”	the proposed amendment of certain terms and conditions of the Convertible Bonds II pursuant to the Deed of Amendment II which in substance relates to extension of the maturity date, amendment of the interest payment dates and reduction of the interest rate
“Board”	the board of Directors
“Bondholder(s) A”	holder(s) of the Convertible Bonds I from time to time subject to the terms and conditions as stipulated in the bond documents
“Bondholder(s) B”	holder(s) of the Convertible Bonds II from time to time subject to the terms and conditions as stipulated in the bond documents
“Business Day”	a day (other than a Saturday) on which banks in Hong Kong are generally open for normal banking business
“Company”	Mascotte Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Connected Person(s)”	as defined under the Listing Rules
“Consideration Bonds”	consideration bonds of HK\$1,750 million issued by the Company on 4 January 2012
“Conversion”	on 19 June 2014, the Company is bound to issue Conversion Shares to bondholders who exercised their conversion rights attached to the Convertible Bonds I and the Convertible Bonds II, the terms of which are proposed to be amended pursuant to the Amendment of Terms

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## DEFINITIONS

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“Conversion Shares”	new Share(s) which would fall to be issued by the Company upon exercise of the conversion rights attached to the Convertible Bonds I and the Convertible Bonds II (as the case may be), the terms of which are proposed to be amended pursuant to the Amendment of Terms
“Convertible Bonds I”	the 5 percent unsecured convertible bond(s) in the aggregate principal amount of HK\$1,450 million due July 2014 issued by the Company on 14 July 2011
“Convertible Bonds II”	the 7.5 percent unsecured convertible bond(s) in the aggregate principal amount of HK\$1,750 million due December 2014 as converted from the Consideration Bonds
“Deed of Amendment I”	the deed of amendment dated 16 June 2014 entered into between the Company and the Bondholders A in relation to the amendment of the terms and conditions of the Convertible Bonds I, subject to the terms and conditions contained therein
“Deed of Amendment II”	the deed of amendment dated 16 June 2014 entered into between the Company and the Bondholders B in relation to the amendment of the terms and conditions of the Convertible Bonds II, subject to the terms and conditions contained therein
“Director(s)”	director(s) of the Company
“Extension”	Extension of the maturity date(s) of the Convertible Bonds I and the Convertible Bonds II in accordance with the Deed of Amendment I and Deed of Amendment II respectively
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administration Region of the People’s Republic of China
“Latest Practicable Date”	3 July 2014, being the latest practicable date for ascertaining information contained in this circular
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

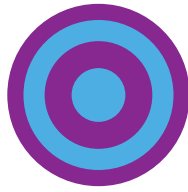
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“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and approve, if thought fit, the Deed of Amendment I and the Deed of Amendment II and the transactions contemplated thereunder and the grant of the Specific Mandate
“Share(s)”	ordinary shares of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Specific Mandate”	a specific mandate to be granted to the Directors in relation to the proposed allotment and issue of the Conversion Shares up to 9,388,888,889 Shares upon exercise of the conversion rights of Convertible Bonds I and Convertible Bonds II in full, to be approved by the Shareholders at the SGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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## LETTER FROM THE BOARD

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### **MASCOTTE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

*Executive Directors:*

Mr. Chung Yuk Lun (*Acting Chairman*)  
Mr. Eddie Woo  
Ms. Shum Ching Yee Jennifer

*Registered office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Independent non-executive Directors:*

Mr. Frank H. Miu  
Dr. Agustin V. Que  
Mr. Robert James Iaia II  
Mr. Hung Cho Sing

*Head office and principle place of  
business in Hong Kong:*

1st Floor  
Po Chai Industrial Building  
28 Wong Chuk Hang Road  
Aberdeen  
Hong Kong

7 July 2014

Dear Shareholders,

**AMENDMENT OF THE TERMS OF  
(I) HK\$1,450 MILLION CONVERTIBLE BONDS DUE JULY 2014;  
(II) HK\$1,750 MILLION CONVERTIBLE BONDS DUE DECEMBER 2014;  
GRANT OF SPECIFIC MANDATE  
AND  
NOTICE OF SPECIAL GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the Company's announcements dated 16 June 2014 and 19 June 2014, with regard to the Company's entering into the Deed of Amendment I with the Bondholders A and the Deed of Amendment II with Bondholders B respectively, pursuant to which the parties to the said deeds agreed to amend certain terms and conditions of the Convertible Bonds I and the Convertible Bonds II respectively.

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## LETTER FROM THE BOARD

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As at the Latest Practicable date, the aggregate outstanding principal amount of the Convertible Bonds I and the Convertible Bonds II are HK\$700 million and HK\$145 million respectively.

The purpose of this circular is to provide you with, among other things, further details of the Amendment of Terms and the proposed grant of the Specific Mandate to the Directors to allot and issue the Conversion Shares and the notice convening the SGM.

### BACKGROUND INFORMATION

#### (1) THE CONVERTIBLE BONDS I

Reference is made to the circulars of the Company dated 20 May 2011 and 31 December 2012 and the announcements of the Company dated 15 July 2011, 25 April 2012, 3 December 2012 and 21 May 2013 in relation to, inter alia, the issue of the Convertible Bonds I.

On 14 July 2011, the placing of the Convertible Bonds I in the aggregate principal amount of HK\$1,450 million with the conversion rights to convert them into Shares of the Company at the initial conversion price of HK\$0.50 was completed. The Convertible Bonds I will fall due on the date falling 36 months from the date of issue, i.e. 14 July 2014, and until this date the Company can at its discretion redeem each bond at the redemption price.

On 26 April 2012, pursuant to the terms and conditions of the Convertible Bonds I, the conversion price of the Convertible Bonds I was adjusted from HK\$0.50 per Share to HK\$8.00 per Share upon the capital reorganisation of the Company taking effect.

On 3 December 2012, pursuant to the terms and conditions of the Convertible Bonds I, the conversion price of the Convertible Bonds I was adjusted from HK\$8.00 per Share to HK\$0.20 per Share.

In May 2013, pursuant to the terms and conditions of the Convertible Bonds I, the conversion price of the Convertible Bonds I was further adjusted from HK\$0.20 per Share to HK\$0.09 per Share as a result of the rights issue on the basis of four rights shares for every then issued Share.

The principal terms of the Convertible Bonds I (before entering into the Deed of Amendment I) are summarized as follows:

Outstanding principal amount	HK\$700 million
Maturity date	36 months from the date of issue of the Convertible Bonds I (i.e. 14 July 2014)
Interest rate	5% per annum, accruing daily and payable semiannually

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## LETTER FROM THE BOARD

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Redemption Price	The redemption price shall be an amount in HK\$ equal to:  (a) 100% of the outstanding principal amount of the Convertible Bonds I; plus  (b) all interest accrued up to the date of redemption
Conversion Price	HK\$0.09 per Share
Transferability	freely transferable
Security	Unsecured

Before the Conversion, there were three bondholders namely Mr. Andrew Liu, VMS Investment Group Limited and Nexus Emerging Opportunities Fund SPC. On 19 June 2014, the Company received a conversion notice from Mr. Andrew Liu and under the terms and conditions as stipulated in the bond document of Convertible Bonds I, all outstanding principal amount of the Convertible Bonds I held by Mr. Andrew Liu was converted into 1,444,444,444 Shares.

As at the Latest Practicable Date, the aggregate outstanding principal amount of the Convertible Bonds I is HK\$700 million, which is convertible into 7,777,777,778 Conversion Shares upon exercise of the conversion rights in full. In accordance with Rule 13.28(7) of the Listing Rules, as at the Latest Practicable Date, all outstanding principal amount of the Convertible Bonds I is equally held by two remaining Bondholders A, namely VMS Investment Group Limited and Nexus Emerging Opportunities Fund SPC. To the best knowledge of the Directors, Nexus Emerging Opportunities Fund SPC holds 1,000,000,000 Shares, representing approximately 4.13% of the entire issued share capital of the Company, whereas VMS Investment Group Limited does not hold any Shares as at the Latest Practicable Date.



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## LETTER FROM THE BOARD

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### THE DEED OF AMENDMENT I

On 16 June 2014 (after trading hours), the Company and the Bondholders A entered into the Deed of Amendment I, the terms of which are arrived at after arm's length negotiation between the Company and the Bondholders A. Details of the Amendment of CB I Terms are summarized as follows:

	<b>Before the Amendment of CB I Terms</b>	<b>After the Amendment of CB I Terms</b>
Interest Payment Dates	semi-annually on 14 January and 14 July of each calendar year	quarterly on 2 January, 2 April, 2 July and 2 October of each calendar year
Maturity Date	14 July 2014	31 December 2015

### Conditions

The Amendment of CB I Terms is conditional upon the fulfillment of the following conditions:

- (a) the approval by the Shareholders of the Company in relation to the Deed of Amendment I and all transactions contemplated thereunder (which include the allotment and issue of the Conversion Shares under the Specific Mandate upon exercise of the conversion rights of the Convertible Bonds I) in compliance with the applicable Listing Rules and the bye-laws of the Company having been obtained by the Company;
- (b) the written approval from holders of 51% or more of the aggregate outstanding principal amount of the Convertible Bonds I for the Amendment of CB I Terms having been obtained by the Company;
- (c) the Stock Exchange having consented to the Amendment of CB I Terms in accordance with Rule 28.05 of the Listing Rules; and
- (d) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds I.

Apart from the above, all terms and conditions of the Convertible Bonds I remain unchanged.

As at the Latest Practicable Date, Conditions (b) and (c) have been fulfilled.

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## LETTER FROM THE BOARD

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### (2) THE CONVERTIBLE BONDS II

Reference is made to the circular of the Company dated 27 November 2013 and the announcement of the Company dated 11 November 2013 in relation to the Convertible Bonds II.

On 4 January 2012, the Consideration Bonds with an aggregate principal amount of HK\$1,750 million were issued by the Company, which were subsequently converted into the Convertible Bonds II on 13 December 2013 pursuant to a deed of amendment executed by the Company and the bondholders on 11 November 2013. Pursuant to the existing terms and conditions of the Convertible Bonds II, the outstanding Convertible Bonds II will mature on 31 December 2014.

The principal terms of the Convertible Bonds II (before entering into the Deed of Amendment II) are summarized as follows:

Outstanding Principal amount	HK\$145 million
Maturity date	31 December 2014
Interest rate	7.5% per annum on the principal amount of the outstanding Convertible Bonds II, payable quarterly in arrears.
Redemption price	The redemption price shall be an amount in HK\$ equal to:  (a) 100% of the outstanding principal amount of the Convertible Bonds II; plus  (b) all interest accrued up to the date of redemption
Conversion Price	HK\$0.09 per Share
Transferability	freely transferable
Security	Unsecured

Before the Conversion, there were more than six bondholders who were, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, third parties independent of the Company and its Connected Persons (other than their holding of the Convertible Bonds II). On 19 June 2014, the Company received conversion notices from certain Bondholders B and under the terms and conditions as stipulated in the bond document of Convertible Bonds II, a principal amount of HK\$568 million of Convertible Bonds II was converted into 6,311,111,111 Shares.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, the aggregate outstanding principal amount of the Convertible Bonds II is HK\$145 million, which is convertible into 1,611,111,111 Conversion Shares upon exercise of the conversion rights in full. In accordance with Rule 13.28(7) of the Listing Rules, as at the Latest Practicable Date, the remaining Bondholder B is Murtsa Capital Management Limited. To the best knowledge of the Directors, Murtsa Capital Management Limited holds 439,736,003 Shares, representing approximately 1.81% of the entire issued share capital of the Company as at the Latest Practicable Date.

### THE DEED OF AMENDMENT II

On 16 June 2014 (after trading hours), the Company and the Bondholders B entered into the Deed of Amendment II, the terms of which are arrived at after arm's length negotiation between the Company and the Bondholders B. Details of the Amendment of CB II Terms are summarized as follows:

	<b>Before the Amendment of CB II Terms</b>	<b>After the Amendment of CB II Terms</b>
Interest Payment Dates	quarterly on 4 January, 4 April, 4 July and 4 October of each calendar year	quarterly on 2 January, 2 April, 2 July and 2 October of each calendar year
Maturity Date	31 December 2014	31 December 2015
Interest rate	7.5% per annum	5% per annum

### Conditions

The Amendment of CB II Terms is conditional upon the fulfillment of the following conditions:

- (a) the approval by the Shareholders of the Company in relation to the Deed of Amendment II and all transactions contemplated thereunder (which include the allotment and issue of the Conversion Shares under the Specific Mandate upon exercise of the conversion rights of the Convertible Bonds II) in compliance with the applicable Listing Rules and the bye-laws of the Company having been obtained by the Company;
- (b) the written approval from holders of 51% or more of the aggregate outstanding principal amount of the Convertible Bonds II for the Amendment of CB II Terms having been obtained by the Company;

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## LETTER FROM THE BOARD

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- (c) the Stock Exchange having consented to the Amendment of CB II Terms in accordance with Rule 28.05 of the Listing Rules; and
- (d) the approval by the Listing Committee of the Stock Exchange of the listing of, and permission to deal in, the Conversion Shares upon exercise of the conversion rights attached to the Convertible Bonds II.

Apart from the above, all terms and conditions of the Convertible Bonds II remain unchanged.

As at the Latest Practicable Date, Conditions (b) and (c) have been fulfilled.

Amendment of CB I Terms and Amendment of CB II Terms are not inter-conditional.

Save as disclosed herein, to the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, all remaining Bondholders A and Bondholder B are third party independent of the Company and its Connected Persons as at the Latest Practicable Date.

### REASONS FOR THE PROPOSED AMENDMENT

The Company has discussed with Bondholders A and Bondholders B to extend the maturity date of Convertible Bonds I and Convertible Bonds II respectively. After the negotiations, they agreed to extend the respective maturity date of Convertible Bonds I and Convertible Bonds II and amend the interest payment dates and entered into the Deed of Amendment I and the Deed of Amendment II with Bondholders A and Bondholders B respectively. For Bondholders B, they also agreed to reduce the interest rate of the Convertible Bonds II from 7.5% to 5% per annum.

After due consideration, the Company is of the view that it is to the best interest of the Company and the Shareholders to enter into the Deed of Amendment I and the Deed of Amendment II to amend the terms of the Convertible Bonds I and the Convertible Bonds II due to the following reasons:

- (i) Given the current financial situation of the Company, if the Extension is not obtained, the Company would have to exercise its discretion to compulsorily convert all the outstanding Convertible Bonds I and Convertible Bonds II into Conversion Shares which will greatly dilute the existing Shareholders' interests in the Company. With reference to the Company's annual result announcement for the year ended 31 March 2014 on 27 June 2014, the cash and bank balance, the total borrowings and the interest payable for Convertible Bonds I and Convertible Bonds II as at 31 March 2014 were HK\$59,102,000, HK\$96,337,000, HK\$11,570,000 and HK\$54,509,000 respectively;

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## LETTER FROM THE BOARD

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- (ii) the Company is able to maintain a good investors' relationship with Bondholders A and Bondholders B, which is beneficial, if and when the Company plans to undertake fund raising activity in the future; and
- (iii) the Company considers that amendment of the interest payment dates of Convertible Bonds II is for the sake of consistency and administrative convenience, while for Convertible Bonds I, the interest payment interval is changed from semi-annually to quarterly as a compensation to Bondholders A for the Extension and also for the sake of consistency.

The proposed Amendment of Terms is arrived at after arm's length negotiations between the Company and the Bondholders A and the Bondholders B respectively. The Board considers that the terms and conditions of the Deed of Amendment I and the Deed of Amendment II are fair and reasonable and that the Amendment of Terms is in the interests of the Company and the Shareholders as a whole.

### EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the Latest Practicable Date; and (ii) immediately upon full conversion of the Convertible Bonds I and Convertible Bonds II at a conversion price of HK\$0.09 per Share is as follows:

	<b>As at the Latest Practicable Date</b>		<b>Immediately upon full conversion of the Convertible Bonds I and Convertible Bonds II (at the conversion price of HK\$0.09 per Share)</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>Shareholders</b>				
Andrew Liu	3,344,444,444	13.80	3,344,444,444	9.95
<b>Bondholders A</b>				
– VMS Investment Group Limited	–	–	3,888,888,889	11.56
– Nexus Emerging Opportunities Fund SPC	1,000,000,000	4.13	4,888,888,889	14.54
<b>Bondholder B</b>				
– Murtsa Capital Management Limited	439,736,003	1.81	2,050,847,114	6.10
Public	19,450,897,948	80.26	19,450,897,948	57.85
<b>Total</b>	<u>24,235,078,395</u>	<u>100.00</u>	<u>33,623,967,284</u>	<u>100.00</u>

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## LETTER FROM THE BOARD

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### FUND RAISING ACTIVITIES IN THE PRIOR 12 MONTHS PERIOD

Date of announcement	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of net proceeds
8 November 2013	Placing of 1,250,000,000 Shares under general mandate at a price of HK\$0.085 per Share	HK\$99.7 million	General working capital	used as intended

As at the Latest Practicable Date, the Company has no intention to undertake fund raising activities.

### GENERAL

The Group principally engages in the business of manufacturing solar grade polycrystalline silicon in Taiwan, investment and trading of securities, provision of finance, property investment, manufacture and sale of accessories for photographic and multimedia products.

The Deed of Amendment I and the Deed of Amendment II and the Amendment of Terms contemplated thereunder, and the allotment and issue of the Conversion Shares under the Specific Mandate, are subject to the approval of the Shareholders at the SGM.

Save as Nexus Emerging Opportunities Fund SPC and Murtsa Capital Management Limited as mentioned above, as at the Latest Practicable Date, to the best of the information, knowledge and belief of the Directors and having made all reasonable enquiries, no other Shareholder has a material interest in the Deed of Amendment I and the Deed of Amendment II. Therefore, Nexus Emerging Opportunities Fund SPC is required to abstain from voting on ordinary resolution numbered 1 for approval of Deed of Amendment I and Murtsa Capital Management Limited is required to abstain from voting on ordinary resolution numbered 2 for approval of Deed of Amendment II. No other Shareholder is required to abstain from voting on the relevant resolution(s) to be proposed at the SGM to approve the Deed of Amendment I and the Deed of Amendment II and the transactions contemplated thereunder and the grant of the Specific Mandate to allot and issue the Conversion Shares.

### LISTING RULES IMPLICATION

According to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. An application for the approval of the Amendment of Terms and the listing of and permission to deal in the Conversion Shares has been submitted to the Stock Exchange by the Company.

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## LETTER FROM THE BOARD

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### SGM

The notice convening the SGM of the Company to be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 23 July 2014, at 4:30 p.m. is set out on pages 14 to 17 of this circular. A form of proxy for use by the Shareholders at the SGM is enclosed to this circular.

Whether or not you intend to attend and vote at the SGM in person, you are requested to read the notice of SGM and complete the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meetings should you so wish.

### RECOMMENDATION

The Board considers that the Amendment of Terms and the grant of the Specific Mandate are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant ordinary resolutions as set out in the notice of SGM.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### ADDITIONAL INFORMATION

In the event of inconsistency, the English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese texts.

By Order of the Board  
**MASCOTTE HOLDINGS LIMITED**  
**Chung Yuk Lun**  
*Acting Chairman*

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## NOTICE OF SPECIAL GENERAL MEETING

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### MASCOTTE HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 136)**

**NOTICE IS HEREBY GIVEN** that a special general meeting (the “**SGM**”) of the shareholders (the “**Shareholders**”) of Mascotte Holdings Limited (the “**Company**”) will be held at 30/F., China United Centre, 28 Marble Road, North Point, Hong Kong on Wednesday, 23 July 2014, at 4:30 p.m., for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. “**THAT:**

- (a) the deed of amendment dated 16 June 2014 (“**Deed of Amendment I**”) entered into between the Company and the holders of the 5 percent unsecured convertible bonds in the aggregate principal amount of HK\$1,450 million due July 2014 issued by the Company on 14 July 2011 (“**Convertible Bonds I**”) (details of the Convertible Bonds I and the Deed of Amendment I are set out in the circular of the Company dated 7 July 2014 and a copy of the Deed of Amendment I marked “**A**” and signed by the chairman of this meeting for the purpose of identification has been produced to this meeting) in relation to the proposed amendment of certain terms and conditions of the Convertible Bonds I which in substance relates to extension of the maturity date and amendment of the interest payment dates of the Convertible Bonds I and all transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Director**”) be and are hereby granted a specific mandate to allot and issue ordinary shares of HK\$0.01 each in the share capital of the Company (the “**Conversion Shares**”) at an initial conversion price of HK\$0.09 per Conversion Share (subject to adjustments) upon exercise of the conversion rights attaching to the Convertible Bonds I in accordance with the terms and conditions of the Deed of Amendment I;



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## NOTICE OF SPECIAL GENERAL MEETING

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- (c) subject to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) consenting to the alteration to the terms and conditions of the Convertible Bonds I and that the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares that may be issued after approval of the alteration to the terms and conditions of the Convertible Bonds I, the allotment and issue of the Conversion Shares to the holders of the Convertible Bonds I upon the conversion and/or redemption of the Convertible Bonds I be and is hereby approved;
- (d) the Directors be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient to give effect to or in connection with the Deed of Amendment I including without limitation to:
  - a. the execution, amendment, ratification, delivery, submission and/or implementation of any further documents or agreements in relation to the Deed of Amendment I and the allotment and issue of the Conversion Shares; and
  - b. the taking of all necessary actions to implement the transactions contemplated under the Deed of Amendment I.”

2. **“THAT:**

- (a) the deed of amendment dated 16 June 2014 (“Deed of Amendment II”) entered into between the Company and the holders of the 7.5 percent unsecured convertible bonds in the aggregate principal amount of HK\$1,750 million due December 2014 issued by the Company on 4 January 2012 (“Convertible Bonds II”), as supplemented by a deed of amendment entered into between the Company and the then bondholders on 11 November 2013 (details of the Convertible Bonds II and the Deed of Amendment II are set out in the circular of the Company dated 7 July 2014 and a copy of the Deed of Amendment II marked “B” and signed by the chairman of this meeting for the purpose of identification has been produced to this meeting) in relation to the proposed amendment of certain terms and conditions of the Convertible Bonds II which in substance relates to extension of the maturity date, amendment of the interest payment dates and reduction of the interest rate of the Convertible Bonds II and all transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (“Directors”) be and are hereby granted a specific mandate to allot and issue ordinary shares of HK\$0.01 each in the share capital of the Company (the “Conversion Shares”) at an initial conversion price of HK\$0.09 per Conversion Share (subject to adjustments) upon exercise of the conversion rights attaching to the Convertible Bonds II in accordance with the terms and conditions of the Deed of Amendment II;

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## NOTICE OF SPECIAL GENERAL MEETING

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- (c) subject to The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) consenting to the alteration to the terms and conditions of the Convertible Bonds II and that the Listing Committee of the Stock Exchange granting approval for the listing of, and permission to deal in, the Conversion Shares that may be issued after approval of the alteration to the terms and conditions of the Convertible Bonds II, the allotment and issue of the Conversion Shares to the holders of the Convertible Bonds II upon the conversion and/or redemption of the Convertible Bonds II be and is hereby approved;
  
- (d) the Directors be and are hereby authorised to exercise all the powers of the Company and take all steps as might in their opinion be desirable, necessary or expedient to give effect to or in connection with the Deed of Amendment II including without limitation to:
  - a. the execution, amendment, ratification, delivery, submission and/or implementation of any further documents or agreements in relation to the Deed of Amendment II and the allotment and issue of the Conversion Shares; and
  
  - b. the taking of all necessary actions to implement the transactions contemplated under the Deed of Amendment II.”

By Order of the Board  
**MASCOTTE HOLDINGS LIMITED**  
**Chung Yuk Lun**  
*Acting Chairman*

Hong Kong, 7 July 2014

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## NOTICE OF SPECIAL GENERAL MEETING

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*Notes:*

1. A form of proxy for use at the SGM is enclosed herewith.
2. Any Shareholder entitled to attend and vote at the SGM shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a Shareholder. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which each such proxy is so appointed.
3. The form of proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
4. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the SGM or at any adjourned meeting (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
5. Where there are joint Shareholders, any one of such joint Shareholder may vote, either in person or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint Shareholders be present at the SGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Shareholders, and for this purpose seniority shall be determined by the order in which their names stand in the register of members of the Company in respect of the joint holding.
6. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the SGM or any adjournment thereof.
7. Any voting at the SGM shall be taken by poll.
8. As at the date of this notice, the board of Directors comprises the following Directors: Mr. Chung Yuk Lun (Acting Chairman), Mr. Eddie Woo and Ms. Shum Ching Yee Jennifer, being the executive Directors; and Mr. Frank H. Miu, Dr. Agustin V. Que, Mr. Robert James Iaia II and Mr. Hung Cho Sing, being the independent non-executive Directors.