

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting of the Company for the year 2001 will be held at 904-906 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong on Friday, 28 September 2001 at 11:00 am for the following purposes:–

1. To receive and consider the audited financial statements of the Company and the reports of the directors and auditors for the year ended 31 March 2001.
2. To re-elect directors of the Company and to confirm their remuneration.
3. To re-appoint auditors of the Company and to authorise the directors of the Company to fix their remuneration.
4. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

As an Ordinary Resolution:–

“THAT there be granted to the directors of the Company (the “Directors”) an unconditional general mandate to issue, allot and otherwise deal with additional shares of US\$0.01 each in the capital of the Company (“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 save that the Directors may, during the Relevant Period, make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (b) the aggregate number of Shares to be allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to this Resolution, otherwise than pursuant to (i) a Rights Issue; (ii) the exercise of rights of subscription or conversion under the terms of any warrants or any other securities issued by the Company carrying rights to subscribe for or purchase or convert into Shares; or (iii) the exercise of share options under any employee share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares, shall not exceed 20 per cent of the issued share capital of the Company as at the date of the passing of this Resolution (inclusive of the non-voting convertible deferred shares of US\$0.01 each in issue in the capital of the Company);
- (c) such mandate shall be additional to the authority given to the Directors at any time to allot and issue additional Shares pursuant to the exercise of subscription rights under any warrants or any options under any employee share option scheme of the Company; and
- (d) for the purposes of this Resolution:–

“Relevant Period” means the period from the date of the passing of this Resolution until whichever is the earlier of:–

- (i) the conclusion of the next annual general meeting of the Company;

Notice of Annual General Meeting (continued)

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means the allotment, issue or grant of Shares pursuant to an offer (open for a period fixed by the Directors) made to holders of the Shares or any class thereof on the Register of Members of the Company on a fixed record date pro rata to their then holdings of such Shares or class thereof (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).”

5. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

As an Ordinary Resolution:-

“**THAT** there be granted to the directors of the Company (the “Directors”) an unconditional general mandate to repurchase, on The Stock Exchange of Hong Kong Limited, (i) its own shares of US\$0.01 each (“Share(s)”) and (ii) its own registered warrants exercisable during the period from 9 June 2000 up to and including 30 June 2003, both days inclusive, at an initial subscription price of HK\$2.80 per Share, subject to adjustment (“Warrants 2003”), subject to and in accordance with all applicable laws, rules and regulations and the following conditions:-

- (a) such mandate shall not extend beyond the Relevant Period;
- (b) such mandate shall authorise the Directors to procure the Company to repurchase Shares and Warrants 2003 at such prices as the Directors may at their discretion determine;
- (c) the aggregate number of Shares and Warrants 2003 to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed (i) 10 per cent of the issued share capital (inclusive of the non-voting convertible deferred shares of US\$0.01 each in issue in the capital of the Company) and (ii) 10 per cent of the outstanding Warrants 2003 as at the date of the passing of this Resolution respectively; and
- (d) for the purposes of this Resolution, “Relevant Period” means the period from the date of 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 Articles of Association of the Company or any applicable law of the Cayman Islands to be held; and
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

Notice of Annual General Meeting (continued)

6. As special business, to consider and, if thought fit, pass (with or without amendments) the following resolution

As an Ordinary Resolution:–

“**THAT**, conditional upon the passing of Ordinary Resolutions numbered 4 and 5 above, the aggregate number of Shares which may from time to time be repurchased by the Company pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 5 shall be added to the aggregate number of Shares that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to, and in accordance with, the general mandate granted under Ordinary Resolution numbered 4.”

By Order of the Board of
iRegent Group Limited

Stella Fung

Company Secretary

Hong Kong, 31 August 2001

Notes:–

- (1) The Directors standing for re-election are Daniel Chan, Errol Williams, Anthony Baillieu and David McMahon.
- (2) The general mandate granted to the Directors of the Company at its annual general meeting held on 18 September 2000 to allot, issue and otherwise deal with additional shares in the Company up to a maximum of 20 per cent of the then issued share capital will expire at the conclusion of the annual general meeting of the Company for the year 2001 convened by this notice (the “2001 Annual General Meeting”). Hence, the Directors propose Ordinary Resolution numbered 4 to renew the aforesaid general mandate.

The aforesaid share issue mandate, if approved at the 2001 Annual General Meeting, will expire at the conclusion of the next annual general meeting of the Company unless it is revoked or varied by shareholders’ resolution.

- (3) Members are recommended to read the accompanied shareholders’ circular which contains important information concerning Ordinary Resolution numbered 5 in respect of the share repurchase mandate.
- (4) A member of the Company entitled to attend and vote at the meeting convened by this notice 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. Completion and return of an instrument appointing a proxy will not preclude a member from attending and voting in person at the meeting.
- (5) A form of proxy for the meeting is enclosed. In order for it to be valid, the form of proxy and the power of attorney (if applicable) or other authority (if any) under which it is signed or a certified copy of that power or authority must be deposited at the principal place of business in Hong Kong of the Company at 904-906 Asia Pacific Finance Tower, 3 Garden Road, Central, Hong Kong not later than 11:00 am on Wednesday, 26 September 2001.
- (6) In the case of joint registered holders of any shares, 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 holders. For this purpose, seniority shall be determined by the order in which the names of the holders stand in the Register of Members.
- (7) In the case of a conflict between the English text of this notice and its Chinese translation, the English text will prevail.