

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of S E A Holdings Limited (the “Company”) will be held at the principal office of the Company, 26/F., Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong, on Tuesday, 22nd May, 2001 at 11:30 a.m. for the following purposes:–

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st December, 2000.
2. To declare a final dividend.
3. To re-elect retiring director, determine a maximum number of directors, authorize the board of directors to appoint additional directors up to the maximum number and fix the directors’ remuneration.
4. To re-appoint auditors for the ensuing year and to authorise directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without modification the following resolutions as Ordinary Resolutions:–

(A) **“THAT** the granting of an unconditional general mandate to the directors of the Company to issue, allot and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which would or might require the exercise of such powers, subject to the following conditions, be and is hereby generally and unconditionally approved:–

- (a) such mandate shall not extend beyond the Relevant Period (defined below) save that the directors of the Company 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 nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company otherwise than pursuant to (i) a Rights Issue (defined below); (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any securities which are convertible into ordinary shares of the Company; and (iii) 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 of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this Resolution;
- (c) such mandate shall be additional to the authority given to the directors at any time to allot and issue additional shares of the Company arising from the exercise of subscription rights under any warrants or the exercise of 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;

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- (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 law of Bermuda to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the directors of the Company made to holders of shares and/or warrants, as the case may be, whose names appear on the Register of Members and the Register of Warrant holders of the Company on a fixed record date in proportion to their then holdings of such shares and/or warrants (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, or in any territory outside, Hong Kong).”

- (B) **“THAT** the exercise by the directors of the Company during the Relevant Period (defined below) of all the powers of the Company to repurchase shares of HK\$0.10 each in the capital of the Company (the “Shares”) and to repurchase warrants (the “Warrants”) issued by the Company, and that the exercise by the directors of the Company of all powers of the Company to purchase the Shares and the Warrants subject to and in accordance with all applicable laws, rules and regulations, be and are hereby generally and unconditionally approved, subject to the following conditions:-
- (a) such mandate shall not extend beyond the Relevant Period;
 - (b) such mandate shall authorise the directors of the Company to procure the Company to repurchase the Shares and the Warrants at such prices as the directors of the Company may at their discretion determine;
 - (c) the aggregate nominal amount of the Shares and the Warrants to be repurchased by the Company pursuant to this Resolution during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital in issue and 10 per cent. of the aggregate subscription rights attaching to the Warrants outstanding respectively, as at the date of passing of this Resolution; and
 - (d) for the purposes of this Resolution, “Relevant Period” means the period from the date of passing of this Resolution until whichever is the earlier of:-
 - (i) the conclusion of the next annual general meeting of the Company; or
 - (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 law of Bermuda to be held; or
 - (iii) the revocation or variation of this Resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

- (C) **“THAT** conditional upon the passing of Resolution nos. 5(A) and 5(B) as set out in the Notice convening this Meeting, the aggregate nominal amount of the Shares in the capital of the Company which are repurchased by the Company pursuant to and in accordance with Resolution no. 5(B) shall be added to the aggregate nominal amount of the share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to and in accordance with Resolution no. 5(A).”

6. As special business, to consider and, if thought fit, pass the following resolution as a Special Resolution:–

“THAT the Bye-laws of the Company be and are hereby amended in the following manners:

- (A) Bye-law 1

By adding the following definition of “clearing house” after the definition of “Board” as shown in Bye-law 1:

“clearing house” shall mean a recognized clearing house within the meaning of section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or a clearing house recognized by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.

- (B) Bye-law 63

By adding the words “Notwithstanding the foregoing, each of the proxies appointed by a Member which is a clearing house (or its nominee(s) and, in each case, being a corporation) shall have one vote on a show of hands and a proxy (or proxies) appointed by a Member (not being the clearing house or its nominee) shall not vote on a show of hands at any general meeting.” after the words “on a poll every Member present in person or by proxy shall have one vote for every share of which he is the holder”.

- (C) Bye-law 76

By repealing Bye-law 76 and substituting:

“76. (A) Any corporation which is a Member of the Company may by resolution of its directors or other governing body authorise one such person as it thinks fit to act as its representative at any meeting of the Company or any class of Members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member of the Company and such corporation shall for the purposes of these Bye-Laws be deemed to be present in person at any such meeting if a person so authorised is present thereof.

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- (B) Without prejudice and in addition to the foregoing, where a Member is a clearing house (or its nominee (s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members of the Company provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.
- (C) Any reference in these Bye-laws to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Bye-law.””

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 30th March, 2001

Notes:-

- (1) Any member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a member of the Company. To be valid, a proxy form, together with power of attorney or other authority, if any, under which it is signed or a notorially certified copy thereof must be lodged at the principal office of the Company at 26th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting.
- (2) The Register of Members of the Company will be closed from Wednesday, 16th May, 2001 to Tuesday, 22nd May, 2001, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Standard Registrars Limited, 5/F., Wing On Centre, 111 Connaught Road Central, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 15th May, 2001.
- (3) Subject to the approval at the General Meeting, the final dividend will be payable on Friday, 25th May, 2001 to shareholders recorded on the Register of Members on Tuesday, 22nd May, 2001.
- (4) Members are recommended to read the circular of the Company containing important information concerning Resolutions nos. 5(B) and 5(C), which will be despatched in due course.
- (5) With reference to Resolution no. 6 above, the proposed amendments to Bye-laws 1, 63 and 76 are made in line with the enactment of the Companies Amendment Act 1999 and for satisfaction of the continuing admission criteria for shares as eligible securities with CCASS.