

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Singamas Container Holdings Limited (the "Company") will be held at Plaza I-III, Lower Lobby, Novotel Century Hong Kong Hotel, 238 Jaffe Road, Wanchai, Hong Kong on Wednesday, 12th June, 2002 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31st December, 2001.
2. To declare a final dividend for the year ended 31st December, 2001.
3. To re-elect retiring directors and to fix the directors' remuneration.
4. To appoint auditors for the ensuing year and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

"THAT:

- (a) subject to paragraph (c) below, the exercise by the directors of the Company ("Directors") during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with shares in the share capital of the Company ("Shares") and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below), (ii) an issue of Shares under any share option scheme adopted by the Company or (iii) a dividend of the Company satisfied by the issue of Shares in accordance with the Articles of Association of the Company, shall not exceed 20 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 the Articles of Association of the Company or any law applicable to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members in general meeting of the Company.

“Rights Issue” means an offer of Shares open for a period fixed by the Directors to the holders of Shares and on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in any territory applicable to the Company).”

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

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its issued shares of HK\$0.10 each in the share capital of the Company (“Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the Shares may be listed and recognised 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 Shares to be repurchased or agreed conditionally or unconditionally to be repurchased by the Directors pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent of the aggregate nominal amount of the issued share capital of the Company as at the date of this resolution and the said approval be limited accordingly; and

Notice of Annual General Meeting

(continued)

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is 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 the Articles of Association of the Company or any law applicable to be held; and
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the members in general meeting of the Company.”

7. As special business, to consider and, if thought fit, to pass the following resolution as an ordinary resolution of the Company:

“THAT:

conditional on the passing of resolutions numbered 5 and 6 as set out in the notice of the meeting of which this resolution forms part, the aggregate nominal amount of shares in the share capital of the Company which are repurchased by the directors of the Company (“Directors”) under the authority granted to the Directors mentioned in such resolution numbered 6 shall be added to the aggregate nominal amount of share capital of the Company that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to resolution numbered 5 above, provided that the amount of share capital repurchased by the Directors shall not exceed 10 per cent of the total nominal amount of issued share capital of the Company on the date of this resolution.”

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

“THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 80:–

Unless otherwise determined by the Company by ordinary resolution the number of directors (other than alternate directors) shall not subject to any maximum but shall not be less than three;

and

Notice of Annual General Meeting

(continued)

THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 92:-

Subject to Articles 102 hereof, every director not being a managing director shall retire from office at the annual general meeting in every year but shall be eligible for re-election;

and

THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 102:-

The directors may appoint one or more of their number to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke any such appointment. A director so appointed shall not, while holding that office, be subject to retirement by rotation;

and

THAT the Articles of Association of the Company be and are hereby amended by the deletion thereto of the following wording to the existing Article numbered 105(2):-

Subject to paragraph (3) of this article, it shall not be necessary to give notice of a meeting to a director who is absent from Hong Kong;

and

THAT the Articles of Association of the Company be and are hereby amended by the deletion of the existing Article numbered 105(3) and accordingly, the existing Article numbered 105(4) shall be renumbered to 105(3);

and

THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 106:-

No business shall be transacted at any meeting of the directors unless a quorum is present. The quorum may be fixed by the directors and unless so fixed at any other number shall be three. An alternate director who is not himself a director shall, if his appointor is not present, be counted in the quorum;

and

Notice of Annual General Meeting

(continued)

THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 110:–

A resolution in writing executed by a majority of the directors or of a committee of the directors shall be as valid and effectual as if it had been passed at a meeting of the directors or (as the case may be) of that committee, duly convened and held, and may consist of several documents in the like form each executed by one or more directors, but a resolution executed by an alternate director need not also be executed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not also be signed by the alternate director in that capacity. The expressions “in writing” and “signed” include approval by telex, telefax, cable, telegram or wireless;

and

THAT the Articles of Association of the Company be and are hereby amended by the replacement thereto of the following wording to the existing Article numbered 132:–

Any notice to be given to or by any person pursuant to these articles shall be in writing, and in the case of a notice calling a meeting of the directors, it may be sent by telex, cable, facsimile or any other means mechanically or electronically.”

9. To transact any other business.

By Order of the Board
Tam Shuk Ping, Sylvia
Company Secretary

Hong Kong, 2nd April, 2002

Registered office:
Units 604-606, 6th Floor
AXA Centre
151 Gloucester Road
Hong Kong

Notice of Annual General Meeting

(continued)

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that authority must be lodged with the registered office of the Company at Units 604-606, 6th Floor, AXA Centre, 151 Gloucester Road, Hong Kong not less than 48 hours before the time for holding the meeting or adjourned meeting.
3. The register of members of the Company will be closed on Thursday, 6th June, 2002 to Wednesday, 12th June, 2002, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for the proposed final dividend and to determine entitlement to attend and vote at the meeting, all transfer of shares, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited of 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by not later than 4:00 p.m. on Wednesday, 5th June, 2002.
4. An explanatory statement containing further details on resolution numbered 6 above will be sent to members of the Company together with the Annual Report.