

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Annual General Meeting of Guangdong Brewery Holdings Limited (the "Company") will be held at The Boardroom, Basement II, The Wharney Hotel Hong Kong, No. 57-73 Lockhart Road, Wanchai, Hong Kong on 31 May 2002 (Friday) at 2:30 p.m. for the following purposes:

1. To receive and consider the audited Consolidated Financial Statements and the Reports of the Directors and the Auditors for the year ended 31 December 2001.
2. To declare a final dividend for the year ended 31 December 2001.
3. To re-elect retiring Directors and to authorise the Board of Directors to fix the remuneration of the Directors.
4. To determine the maximum number of Directors and to authorise the appointment of additional Directors.
5. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
6. As Special Business, to consider and, if thought fit, pass with or without amendments, the following resolution as an Ordinary Resolution:

(A) **"THAT:-**

- (i) subject to sub-paragraph (ii) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot and issue additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers either during or after the Relevant Period, be and is hereby generally and unconditionally approved;

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(ii) 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 pursuant to the approval in sub-paragraph (i) of this resolution, other than pursuant to a Rights Issue (as hereinafter defined) or the exercise of subscription or conversion rights under any warrants, convertible bonds or other securities issued by the Company or any securities which are convertible into shares of the Company or any share option scheme or similar arrangement for the time being adopted for the grant or issue of officers and/or employees of the Company and/or any of its subsidiaries and other eligible persons (if any) of shares or rights to acquire shares in the capital of the Company or any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company on the date of this resolution and this approval shall be limited accordingly; and

(iii) for the purposes of this resolution:–

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 to be held; or
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution in general meeting.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (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 restriction or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in any territory outside Hong Kong).”

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(B) **"THAT:-**

- (i) subject to sub-paragraph (ii) 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 issued shares in the capital of the Company ("Shares") subject to and in accordance with all applicable laws and the Bye-laws of the Company, be and is hereby generally and unconditionally approved;
- (ii) the aggregate nominal amount of Shares which the Company is authorised to repurchase pursuant to the approval in sub-paragraph (i) of this resolution shall not exceed 10% of the aggregate nominal amount of the Shares in issue as at the date of the passing of this resolution and the authority pursuant to sub-paragraph (i) of this resolution shall be limited accordingly; and
- (iii) for the purposes of this resolution:-

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:-

- (a) the conclusion of the next annual general meeting of the Company;
- (b) 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 to be held; or
- (c) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the Company in general meeting."

(C) **"THAT** conditional upon resolution no. 6(B) above being passed, the aggregate nominal amount of the number of Shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors of the Company as mentioned in resolution no. 6(B) above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to resolution no. 6(A) above."

By order of the Board
Lam Yee Mei, Katherine
Company Secretary

HONG KONG, 12 April 2002

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Registered Office:

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Notes:-

- (i) A member of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company.
- (ii) In order to be valid, 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, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited of 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting (or the adjourned meeting as the case may be).
- (iii) The Register of Members will be closed from Tuesday, 28 May 2002 to Friday, 31 May 2002, both days inclusive, during such period no transfers of shares will be effected. In order to qualify for the proposed final dividend and be eligible to attend and vote at the Annual General Meeting, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrars in Hong Kong, Tengis Limited, of 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on Monday, 27 May 2002.
- (iv) A form of proxy for use at the meeting and an explanatory statement containing further details regarding resolution no. 6 above are enclosed in the 2001 Annual Report.
- (v) In relation to resolution no. 6(A), approval is being sought from members of the Company for a general mandate to authorise the allotment of shares in the share capital of the Company. The Directors of the Company currently have no immediate plans to issue any new shares in the share capital of the Company pursuant to such general mandate.
- (vi) In relation to resolution no. 6(B), the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate.
- (vii) In relation to resolution no. 6(C), approval is being sought from members to extend the general mandate to allot shares by adding the repurchased shares to the 20 percent general mandate.