

股東週年大會通告

Notice of Annual General Meeting

茲通告上海聯合水泥股份有限公司（「本公司」）謹訂於二零零六年五月十一日（星期四）上午九時三十分假座香港灣仔謝斐道238號世紀香港酒店大堂低座宴會廳IV號套房召開股東週年大會（「大會」），以便討論下列決議案：

1. 省覽本公司截至二零零五年十二月三十一日止年度之經審核財務報表及董事會與核數師報告。
2. 重選董事及釐定董事袍金。
3. 重新委聘核數師及授權董事會釐定其酬金。
4. 作為特別事項，考慮並酌情通過下列各項決議案（作出修訂或無須修訂）為普通決議案：

普通決議案

(A) 「茲動議：

- (a) 在本決議案(c)段之規限下，一般性及無條件批准本公司之董事（「董事」）於有關期間（按下文之定義）內行使本公司一切權力，以配發、發行或以其他方式處理本公司額外股份（「股份」）或可兌換股份之證券、購股權、認股權證或可認購任何股份之類似權利，及訂立或授予可能須行使該等權力之建議、協議及購股權；
- (b) 本決議案(a)段之批准將附加於已授予董事之任何其他授權及將授權董事於有關期間內訂立或授予在有關期間結束後可能須行使該等權力之建議、協議及購股權；

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "Meeting") of Shanghai Allied Cement Limited (the "Company") will be held at Plaza IV, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong on Thursday, 11th May, 2006 at 9:30 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditors of the Company for the year ended 31st December, 2005.
2. To re-elect Directors and to fix their remuneration.
3. To re-appoint Auditors and to authorise the Board of Directors to fix their remuneration.
4. By way of special business, to consider, and if thought fit, to pass each of the following resolutions, with or without modification, as an ordinary resolution:

ORDINARY RESOLUTIONS

(A) "THAT:

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (the "Directors") during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue or otherwise deal with additional shares of the Company (the "Shares") or securities convertible into Shares, options, warrants or similar rights to subscribe for any Shares, and to make or grant offers, agreements and options which might require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (b) the approval given in paragraph (a) of this Resolution shall be in addition to any other authorisations 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 powers after the end of the Relevant Period;

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- (c) 董事依據本決議案(a)段之批准而配發或同意有條件或無條件配發(不論是否根據購股權或以其他方式配發者)及發行之股本面值總額, 不包括:
- (i) 配售新股(按下文之定義);
- (ii) 根據本公司所發行任何認股權證之條款而行使認購權, 或可兌換股份之任何證券之換股權;
- (iii) 根據任何當時所採納之購股權計劃或類似安排, 以授予或發行股份或認購股份之權利予本公司及/或其任何附屬公司之僱員而須發行之股份; 或
- (iv) 根據本公司細則不時發行以股代息或類似安排而需配發股份以代替全部或部分股息;
- 不得超過於本決議案獲通過當日本公司已發行股本面值總額之20%, 而上述之批准亦受相應之限制;
- (d) 就本決議案而言:
- 『有關期間』指由通過本決議案當日至下列較早日期止之期間:
- (i) 本公司下屆股東週年大會結束時;
- (ii) 本公司之細則或百慕達及其他相關司法權區之任何適用法例規定, 本公司須舉行下屆股東週年大會之期限屆滿之日; 及
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval given in paragraph (a) of this Resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
- (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 Shares;
- (iii) the exercise of any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
- (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company from time to time;
- shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the said approval shall be limited accordingly;
- (d) for the purpose of this Resolution:
- ‘Relevant Period’ means the period from 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 bye-laws of the Company or any applicable laws of Bermuda and other relevant jurisdiction to be held; and

- (iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力；及

『配售新股』指董事於指定期間內，向於指定記錄日期名列本公司股東名冊之股份持有人或任何類別股份持有人，按照彼等於指定記錄日期當日所持之股份比例配發、發行或授予股份之建議（惟董事有權就零碎股份，或根據任何地區適用於本公司之法律限制或責任，或任何認可監管機構或證券交易所之規定，而取消若干股東在此方面之權利或作出其他董事認為必須或適當之安排）。』

(B) 「茲動議：

- (a) 在本決議案(b)段之規限下，一般性及無條件批准董事於有關期間(按下文之定義)內行使本公司一切權力，以根據一切適用之法例及規則，在香港聯合交易所有限公司(「聯交所」)購回股份，或股份可能於其他任何根據香港《股份購回守則》獲香港證券及期貨事務監察委員會及聯交所認可之證券交易所上市而購回股份；
- (b) 本公司根據本決議案(a)段於有關期間可能購回股份之面值總額，不得超過於本決議案獲通過當日本公司之已發行股本面值總額之10%，而根據本決議案(a)段所授之批准亦受相應之限制；及

- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

‘Rights Issue’ means the allotment, issue or grant of Shares pursuant to an offer of Shares open for a period fixed by the Directors to holders of Shares or any class thereof on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares at that date (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 restrictions or obligations under the laws of, or the requirements of any recognised regulatory body of any stock exchange in, any territory applicable to the Company).”

(B) “THAT:

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase Shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Repurchases, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be repurchased by the Company pursuant to paragraph (a) of this Resolution during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution and the approval granted under paragraph (a) of this Resolution shall be limited accordingly; and

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(c) 就本決議案而言：

『有關期間』指由通過本決議案當日至下列較早日期止之期間：

- (i) 本公司下屆股東週年大會結束時；
- (ii) 本公司之細則或百慕達及其他相關司法權區之任何適用法例規定，本公司須舉行下屆股東週年大會之期限屆滿之日；及
- (iii) 本公司股東在股東大會上以普通決議案撤回或修訂本決議案所授予之權力。」

(C) 「茲動議待召開大會通告所載之決議案4(A)及4(B)獲通過後，批准擴大根據召開大會通告所載決議案4(A)所授予董事可行使本公司權力配發、發行或以其他方式處理股份之一般授權，並於該一般授權加入本公司根據召開大會通告所載決議案4(B)授權而購回本公司股本之面值總額，惟此數額不得超過本決議案獲通過當日本公司已發行股本面值總額之10%。」

(c) for the purpose of this Resolution:

'Relevant Period' means the period from 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 bye-laws of the Company or any applicable laws of Bermuda or other relevant jurisdiction to be held; and
- (iii) the revocation or variation of the authority given under this Resolution by an ordinary resolution of the shareholders of the Company in general meeting."

(C) "THAT conditional upon the passing of Resolutions 4(A) and 4(B) as set out in the notice convening the Meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot, issue or otherwise deal with Shares pursuant to Resolution 4(A) as set out in the notice convening the Meeting be and is hereby extended by the addition thereto an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Resolution 4(B) as set out in the notice convening the Meeting, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of the passing of this Resolution."

5. 作為特別事項，考慮並酌情通過下列決議案(作出修訂或無須修訂)為特別決議案：

特別決議案

「茲動議對本公司細則(「細則」)修訂如下：

- (a) 以下列新細則第86(2)條取代現有細則第86(2)條：

『86(2) 董事有權不時及於任何時間委任任何人士出任董事，填補董事會之臨時空缺或經股東於股東大會授權新增為現時董事會之成員，惟受委任董事之人數不能超過股東於股東大會上不時釐定之最高數目。任何此方法獲董事會委任之董事，倘其為填補臨時空缺之董事，其任期僅至本公司下屆股東大會時屆滿；倘其為新增董事會成員，則其任期至本公司下屆股東週年大會時屆滿，並可於該大會上膺選連任。』；

- (b) 以「普通」取代緊隨現有細則第86(4)條內「在此等細則內有任何相反條文之規限下，股東可於根據此等細則而召開及舉行之任何股東大會上，以」等文字後之「特別」；及

5. By way of special business, to consider, and if thought fit, to pass the following resolution, with or without modifications, as a special resolution:

SPECIAL RESOLUTION

“**THAT** the bye-laws of the Company (the “Bye-laws”) be amended by:

- (a) substituting the existing Bye-law 86(2) with the following new Bye-law 86(2):

‘86(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed by the Board shall hold office only until the next following general meeting of the Company (in the case of filling a casual vacancy) or until the next following annual general meeting of the Company (in the case of an addition to the Board), and shall then be eligible for re-election at that meeting.’;

- (b) by replacing the word ‘special’ by ‘ordinary’ immediately after the words ‘Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by’ in the existing Bye-law 86(4); and

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- (c) 以下列新細則第87(1)條取代現有細則第87(1)條：

『87(1) 即使細則任何其他條文有所規定，於每屆股東週年大會上，三分之一當時在任之董事(或倘其數目並非三(3)之倍數，則以最接近但不少於三分之一之數目)須輪值告退，以致每位董事(包括有特定任期者)須至少每三年輪值告退一次。』。』

- (c) substituting the existing Bye-law 87(1) with the following new Bye-law 87(1):

'87(1) Notwithstanding any other provisions in the Bye-laws, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation such that each Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.'

承董事會命
公司秘書
容綺媚

香港，二零零六年四月六日

附註：

1. 凡有權出席大會並於會上投票之本公司股東，均可委派他人代其出席及投票。所委代表無須為本公司股東。持有兩股或以上本公司股份之股東可委派超過一名代表代其出席大會及投票。
2. 如為任何股份之聯名登記持有人，則任何一位該等持有人均可就有關股份親身或委派代表於大會上投票，猶如彼為唯一有權投票者。惟超過一位聯名持有人親身或委派代表出席大會，則只有在本公司股東名冊上就聯名持有之股份排名首位之聯名持有人方有權就有關股份投票。
3. 代表委任表格須根據其上印備之指示填妥及簽署後連同經簽署之任何授權書或其他授權文件(如有)，或經由公證人簽署證明之授權書副本，最遲須於大會或其任何續會召開時間48小時前交回本公司之香港股份過戶登記分處秘書商業服務有限公司之辦事處，地址為香港皇后大道東28號金鐘匯中心26樓，方為有效。填妥及交回代表委任表格後，閣下仍可親身出席大會，並於會上投票。
4. 有關上述決議案第4(A)項，董事特此聲明本公司目前並無計劃根據該一般授權發行本公司任何新證券，此決議案乃遵照公司條例及香港聯合交易所有限公司證券上市規則及為確保董事具有靈活性及決定權，在其認為需要時於決議案獲通過當日發行佔不超過本公司現有已發行股本之20%之任何證券而提呈，故敦請股東批准授予董事一般授權。
5. 上述決議案第4(B)項有關授予董事權力，其一般目的為增加靈活性及給予董事決定權以在其認為合適之情況下，於聯交所購回不超過決議案獲通過當日本公司已發行股本10%之股份。

By Order of the Board
Cindy Yung Yee Mei
Company Secretary

Hong Kong, 6th April, 2006

Notes:

1. Any 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 proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf.
2. Where there are joint registered holders of any Share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such Share as if he was solely entitled thereto; but if more than one of such joint holders are present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of the joint holding shall alone be entitled to vote in respect of such Share.
3. To be valid, the form of proxy, duly completed and signed in accordance with the instructions printed thereon, together with any power of attorney or other authority (if any) under which it is signed or a notorially certified copy of such power of attorney, must be deposited at the office of the branch share registrar of the Company in Hong Kong, Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time fixed for holding the Meeting or any adjournment thereof. The completion and delivery of the form of proxy will not preclude you from attending and voting at the Meeting if you so wish.
4. Concerning Resolution 4(A) above, the Directors wish to state that they have no immediate plans to issue any new securities of the Company under this mandate. Approval is being sought from members as a general mandate, in compliance with the Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, in order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to issue any securities of the Company up to 20% of the existing issued share capital at the date of the passing of the resolution.
5. The general purpose of the authority to be conferred on the Directors by Resolution 4(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase Shares representing up to a maximum of 10% of the issued share capital of the Company at the date of the passing of the resolution on the Stock Exchange.