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MODERN MEDIA HOLDINGS LIMITED

現代傳播控股有限公司

(incorporated in the Cayman Islands with limited liability)

(stock code: 72)

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting of Modern Media Holdings Limited (“**Company**”) will be held at 3:00 pm at Caine Room, Level 7, Conrad Hotel, Pacific Place, 88 Queensway, Hong Kong on Monday, 28 May 2012 to consider and, if thought fit, transact the following business:

1. to receive and consider the audited consolidated financial statements and the directors’ report and the independent auditors’ report of the Company for the year ended 31 December 2011;
2. to declare a final dividend for the year ended 31 December 2011;
3. to re-elect the retiring directors (namely, Messrs Mok Chun Ho, Neil, Wang Shi, Jiang Nanchun and Mao Xiaofeng) (each as a separate resolution) and to authorise the board of the Directors (“**Board**”) to fill vacancies on the Board and to fix (which authority may be further delegated to its duly authorised committee) the Directors’ remuneration;
4. to re-appoint the Company’s independent auditors and to authorise the Board to fix their remuneration;
5. to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”), the exercise by the Directors during the Relevant Period of all the powers of the Company

to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period (as defined in paragraph (d) below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue; or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time in accordance with the Listing Rules; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of associations of the Company (“**Articles**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares shall not exceed the aggregate of:

(aa) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and

(bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of any share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; 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 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 or the applicable law of the Cayman Islands to be held; or

- (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the directors of the Company to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

- 6. to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period of all powers of the Company to purchase Shares (each, a Share) of HK\$0.01 each in the capital of the Company on The Stock Exchange of the Hong Kong Limited (“**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 such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission of Hong Kong, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period (as defined in paragraph (c) below) shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of 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 or the applicable law of the Cayman Islands to be held; or

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this resolution.”

7. to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTION

“**THAT** conditional on the passing of resolutions numbered 5 and 6 above, the Issue Mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 5 above be and it is hereby extended by the addition to the aggregate nominal amount of the Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such Issue Mandate of an amount representing the aggregate nominal amount of the share capital of the Company purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 6 above.”

8. to consider and, if thought fit, pass the following resolution as special resolution (with or without modification):

SPECIAL RESOLUTION

“**THAT** the Articles of Association of the Company be amended in the following manner:

- (i) To delete Article 72 in its entirety and replace it by the following new article:

“72. At any general meeting a resolution put to the vote of the meeting shall be decided by way of a poll, unless subject to the Listing Rules (as amended from time to time), the Chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every shareholder present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a member which is a recognized clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands.”

- (ii) To insert the following words after the words “general meeting” and before the words “on a poll” on the third line of Article 76:

“on a show of hands every shareholder present in person (or, in the case of a shareholder being a corporation, by its duly authorised representative) or by proxy, shall have one vote and,”

(iii) To insert the following sentence at the end of Article 82:

“Notwithstanding anything contained in these Articles, where more than one proxy is appointed by a shareholder, on a show of hands only one proxy shall have one vote, except the shareholder is a clearing house (or its nominee(s)) where each proxy so appointed shall have one vote on a show of hands.”

(iv) To delete Article 104(H)(vi) in its entirety and renumber Articles 104(H)(vii) to 104(H)(ix) as new Articles 104(H)(vi) to 104(H)(viii).

(v) To delete the words “five (5) per cents. or more of” appearing on the second and the seventh lines of Article 104(I).

(vi) To delete Article 104(J) in its entirety and renumber Articles 104(K) to 104(M) as new Articles 104(J) to 104(L).

(vii) To amend the first sentence of new Article 104(K) to “The provisions of paragraphs (D), (E), (H), (I) and (J) of this Article 104 shall apply during the Relevant Period but not otherwise.”

(viii) To delete Article 110 in its entirety and replace it by the following new article:

“110.No person, other than a retiring Director, shall be eligible for election to the office of Director at any general meeting unless:

(a) such person is recommended by the Directors for election; or

(b) such person is nominated by notice in writing by a shareholder (other than the person to be proposed) entitled to attend and vote at the meeting. The notice of nomination shall be accompanied by a notice signed by that person indicating his willingness to be elected to the office of Director and shall be lodged at the Head Office or at the Registration Office within the seven (7) day period commencing from the day after the despatch of the notice of the meeting (or such other period, being a period of not less than seven (7) days, commencing no earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending no later than seven (7) days prior to the date of such meeting, as may be determined by the Directors from time to time).”

9. to consider and, if thought fit, pass the following resolution as special resolution (with or without modification):

SPECIAL RESOLUTION

“**THAT** subject to the passing of the special resolution no.8 set out in this notice, the new articles of association of the Company (“**New Articles**”), a copy of which has been submitted to the meeting marked “A” and signed by the Chairman of this meeting for identification purpose, be and is hereby approved and adopted in substitution for the existing articles of association of the Company and that any one director or the company secretary of the Company be and authorised to do all such things and acts to effect the adoption of the New Articles and to make the relevant registrations and filings.”

For Order of the Board
Modern Media Holdings Limited
Shao Zhong
Chairman

Hong Kong, 26 March 2012

Registered office:

Scotia Centre
4th Floor, P.O. Box 2804
George Town
Grand Cayman KY1-1112
Cayman Islands

Principal place

of business in Hong Kong:
Suite 1101-03, 11/F
1063 King’s Road
Quarry Bay
Hong Kong

Notes:

- 1 A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more than one proxy to attend and, subject to the provisions of the Articles, vote in his stead. A proxy need not be a member of the Company.
- 2 To be valid, the form of proxy together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company’s Hong Kong branch registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time of the above meeting or any adjourned meeting.
- 3 The Register of Members of the Company will be closed from 24 May 2012 to 28 May 2012, both days inclusive, during which period no transfers of shares shall be effected. In order to qualify for attending the forthcoming annual general meeting, all transfers of shares, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 May 2012.

- 4 In relation to proposed resolution numbered 3, each of Messrs Mok Chun Ho, Neil, Wang Shi, Jiang Nanchun and Mao Xiaofeng will retire from their office of Directors at the above meeting pursuant to the Articles and, being eligible, offer themselves for re-election.
- 5 In relation to proposed resolution numbered 5 above, approval is being sought from the Shareholders for granting to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares other than Shares which may fall to be issued under the share option scheme of the Company or any scrip dividend scheme which may be approved by Shareholders.
- 6 In relation to proposed resolution numbered 6 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase shares in circumstances which they deem appropriate for the benefit of the Shareholders. An explanatory statement containing the information necessary to enable the Shareholders to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix II to the circular of the Company dated 26 March 2012 of which this notice of the Annual General Meeting forms part.
- 7 Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
- 8 In the case of joint holders of a share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto. If more than one of such joint holders are present at the above meeting, 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 stand in the register of members of the Company in respect of the joint holding.

As at the date of this announcement, the Board comprises the following members: (a) as executive directors, Mr Shao Zhong, Mr Wong Shing Fat, Mr Mok Chun Ho, Neil, Mr Li Jian and Mr Cui Jianfeng; (b) as independent non-executive directors, Mr Jiang Nanchun, Mr Wang Shi, Mr Au-Yeung Kwong Wah and Mr Mao Xiaofeng.