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ALLIED OVERSEAS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 593)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“Meeting”) of Allied Overseas Limited (“Company”) will be held at 6/F., China Merchants Steam Navigation Building, 303-307 Des Voeux Road Central, Sheung Wan, Hong Kong on Tuesday, 29th May, 2012 at 10:00 a.m. for the following purposes:

1. To receive and adopt the Audited Financial Statements and the Reports of the Directors and Auditor for the year ended 31st December, 2011.
2. To declare final and special dividends.
3. (A) To re-elect Mr. Arthur George Dew as a Director.
(B) To re-elect Mr. Li Chak Hung as a Director.
(C) To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint BDO Limited as Auditor and to authorise the Board of Directors to fix its remuneration.
5. To consider as special business and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

(A) **“THAT:**

- (a) subject to paragraph (c) of this Resolution, the exercise by the directors of the Company (“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 (“Shares”) or securities convertible into Shares, or 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 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;
- (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 the rights of subscription or conversion attaching to any warrants issued by the Company or any securities which are convertible into Shares;
 - (iii) the exercise of any options granted under 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 pursuant to 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) subject to the passing of each of the paragraphs (a), (b) and (c) of this Resolution, any prior approvals of the kind referred to in paragraphs (a), (b) and (c) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (e) 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) 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 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 as 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 or 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 and outstanding warrants of the Company (“Warrants”) on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) or on any other stock exchange on which the Shares and Warrants 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 the Shares and Warrants 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 10% of the outstanding Warrants at the date of the passing of this Resolutions respectively, and the approval granted under paragraph (a) of this Resolution shall be limited accordingly;
- (c) subject to the passing of each of the paragraphs (a) and (b) of this Resolution, any prior approvals of the kind referred to in paragraphs (a) and (b) of this Resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (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 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 Resolution Nos. 5(A) and 5(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 additional securities of the Company pursuant to Resolution No. 5(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 Shares and Warrants repurchased by the Company under the authority granted pursuant to Resolution No. 5(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.”

6. As special business, to consider, and if thought fit, to pass the following resolutions, with or without modification, as Special Resolutions:

SPECIAL RESOLUTIONS

(A) “**THAT** the bye-laws of the Company be and are hereby amended in the following manner:

(a) Bye-law 1

By deleting the definition of “Company” in the existing Bye-law 1 in its entirety and replacing it with the following:

““Company” Allied Overseas Limited.”

(b) Bye-law 3

By deleting sub-paragraph (3) of the existing Bye-law 3 in its entirety and replacing it with the following:

“Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.”

(c) Bye-law 44

By deleting the following words “on every business day” from the second line of the existing Bye-law 44 and replacing it with the following:

“during business hours”

(d) Bye-law 46

By adding the following wordings immediately after “any Member may transfer all or any of his shares” in the first line of Bye-law 46:

“in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or”

(e) Bye-law 66

By deleting the existing Bye-law 66 in its entirety and replacing it with the following:

“(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, 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 Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman’s duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.

(2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:

- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

- (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.”

- (f) Bye-law 68

By adding the following sentence immediately before “The result of the poll shall be deemed to be the resolution of the meeting” in the first line of the existing Bye-law 68:

“Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution.”

- (g) Bye-law 84

By adding the following words immediately after “....specified in the relevant authorisation” in the last two lines of subparagraph (2) of the existing Bye-law 84:

“including, where a show of hands is allowed, the right to vote individually on a show of hands”

- (h) Bye-law 92

By deleting the words “next annual election of Directors or, if earlier, the date on which the relevant Director ceases” in the seventh and eighth lines of the existing Bye-law 92 and replacing it with the following:

“happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason”

- (i) Bye-law 103

By deleting the existing Bye-laws 103(1)(v), 103(2) and 103(3) in its entirety and substituting the following in each instance:

“Intentionally deleted”

(j) Bye-law 115

By deleting the existing wording “of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by any Director” in the second to fourth lines of the existing Bye-law 115 and replacing it with the following:

“whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or in such other manner as the Board may from time to time determine”

(k) Bye-law 132(3)

By deleting “on every business day” in the last two lines in the existing Bye-law 132(3) and replacing it with the following:

“during business hours”

(l) Bye-law 138

By deleting the wordings “the aggregate of its liabilities and its issued share capital and share premium accounts” in the last two lines of the existing Bye-law 138 and replacing it with the words “its liabilities”

(m) Bye-law 160

By adding the wording “other than by posting it on a website” immediately after “The notice of availability may be given to the Member by any of the means set out above” in the fourth-last line of the existing Bye-law 160.”

- (B) “**THAT** the new bye-laws of the Company in the form of the printed document marked “A” and produced to this meeting and for the purpose of identification signed by the Chairman of this meeting, which consolidates all of the proposed amendments referred to in resolution No. 6(A) above be approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect.”

By Order of the Board
ALLIED OVERSEAS LIMITED
Lee Sze Wai
Company Secretary

Hong Kong, 18th April, 2012

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

*Head Office and
Principal Place of Business:*
6/F., China Merchants Steam
Navigation Building
303–307 Des Voeux Road Central
Sheung Wan, Hong Kong

Notes:

1. *All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.*
2. *A member of the Company entitled to attend and vote at the Meeting will be entitled to appoint one or more proxies to attend and, on a poll, vote in his or her stead. A proxy need not be a member of the Company.*
3. *Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not preclude you from attending the Meeting and voting in person if you so wish. In the event that you attend the Meeting after having lodged the form of proxy, it will be deemed to have been revoked.*
4. *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 such power or authority, must be deposited at the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited, at 26th Floor., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the Meeting or any adjournment thereof.*
5. *Where there are joint holders of any share any one of such joint holder may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any 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, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.*
6. *For determining the entitlement to attend and vote at the Meeting, the register of members and the register of warrant holders of the Company will be closed from Friday, 25th May, 2012 to Tuesday, 29th May, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order for a Shareholder to be eligible to attend and vote at the Meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 24th May, 2012.*
7. *The proposed final and special dividends are subject to the approval by the shareholders of the Company at the Meeting. For determining the entitlement to the proposed final and special dividends for the year ended 31st December, 2011, the register of members and the register of warrant holders of the Company will be closed from Friday, 8th June, 2012 to Tuesday, 12th June, 2012 (both days inclusive), during which period no transfer of shares and warrants of the Company will be registered. In order to qualify for the proposed final and special dividends, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited of 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 7th June, 2012. Subject to approval by the shareholders of the Company at the Meeting, dividend warrants are expected to be despatched to the shareholders of the Company by post on or around Tuesday, 26th June, 2012.*

8. *In respect of Resolution No. 5(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 Listing Rules, 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 issued share capital of the Company at the date of the passing of the resolution.*
9. *The general purpose of the authority to be conferred on the Directors by Resolution No. 5(B) above is to increase flexibility and to provide discretion to the Directors in the event that it becomes desirable to repurchase securities of the Company representing up to a maximum of 10% of the securities of the Company at the date of the passing of the resolution on The Stock Exchange of Hong Kong Limited.*

As at the date of this announcement, the Board comprises Mr. Mark Wong Tai Chun (Chief Executive Officer) being the Executive Director; Mr. Arthur George Dew (Chairman) being the Non-Executive Director; and Messrs. Francis J. Chang Chu Fai (Deputy Chairman), Li Chak Hung and Carlisle Caldow Procter being the Independent Non-Executive Directors.