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MIDLAND HOLDINGS LIMITED

美聯集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 1200)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Midland Holdings Limited (the “Company”) will be held at Rooms 2505-8, 25th Floor, World-Wide House, 19 Des Voeux Road Central, Hong Kong on Friday, 25 May 2012 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor for the year ended 31 December 2011.
2. To declare a special dividend.
3. (a) To re-elect retiring directors of the Company as follows:
 - (i) to re-elect Ms. TANG Mei Lai, Metty as director;
 - (ii) to re-elect Ms. WONG Ching Yi, Angela as director; and
 - (iii) to re-elect Mr. CHAN Kwan Hing as director.
- (b) To authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix their remuneration.

Special Businesses

To consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

** For identification purposes only*

5. **“THAT**

- (a) the Ordinary Resolution passed in the Company’s 2007 annual general meeting relating to fixing the maximum number of directors of the Company (the “Directors”) at ten be and is hereby revoked;
- (b) the maximum number of Directors for the time being be fixed at nine; and
- (c) the Directors be authorised to fill any vacancies on the board of Directors and to appoint additional Directors up to such maximum or such other maximum as may be determined from time to time by members of the Company in addition to those in office at the close of this meeting.”

6. **“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 purchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;
- (b) the aggregate number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the existing issued share capital of the Company as at the date of passing of this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) 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
 - (iii) 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 to be held.”

7. “**THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the bye-laws of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 10 per cent of the existing issued share capital of the Company as at the date of passing of this resolution and where such shares are issued for cash consideration, they shall not be issued at a discount of more than 10% to the average closing price of such shares in the 5 trading days immediately prior to the earlier of the date of announcement of the proposed issue of shares and the date of the agreement involving the proposed issue of shares; and
- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) 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

- (iii) 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 to be held; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear in the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

- 8. **“THAT** conditional upon the passing of ordinary resolutions 6 and 7 set out in the notice convening this meeting, the general mandate granted to the Directors to issue, allot and deal with the unissued shares in the capital of the Company pursuant to resolution 7 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution 6 set out in the notice convening this meeting provided that such number in aggregate shall not exceed 10 per cent of the existing issued share capital of the Company as at the date of passing of this resolution.”

- 9. **“THAT** conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, any new ordinary shares of HK\$0.10 each (the “Shares”) in the capital of the Company which may fall to be issued pursuant to the exercise of the options that may be granted under the 2012 share option scheme (the “2012 Share Option Scheme”) (a copy of which marked “A” is produced to the Meeting and signed for the purpose of identification by the Chairman of the Meeting and the principal terms of which have been summarised in Appendix III to the circular of the Company dated 25 April 2012):
 - (a) the 2012 Share Option Scheme be and is hereby approved and adopted; and

 - (b) the Directors be authorised to grant options to subscribe for Shares under the 2012 Share Option Scheme, to allot, issue and deal with Shares pursuant to the exercise of options that may be granted under the 2012 Share Option Scheme provided that the total number of Shares which may be issued upon exercise of the options to be granted under the 2012 Share Option Scheme and any other share option schemes of the Company shall not exceed 10 per cent of the aggregate nominal value of the share capital of the Company in issue as at the

date of passing this resolution, and to do all such acts and things as they consider necessary or expedient to give effect to the 2012 Share Option Scheme.”

For and on behalf of the Board
Midland Holdings Limited
MOK Ka Fai
Company Secretary

Hong Kong, 25 April 2012

*Head Office and Principal Place
of Business in Hong Kong:*
Rooms 2505-8, 25th Floor
World-Wide House
19 Des Voeux Road Central
Hong Kong

Registered Office:
Clarendon House
Church Street
Hamilton HM 11
Bermuda

Notes:

- (a) All resolutions at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange and the results of the poll voting will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
- (b) A member entitled to attend and vote at the Meeting may appoint one or more proxies (if he is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions stated thereon.
- (d) To be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong, not later than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the form of proxy will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In such event, the form of proxy shall be deemed to be revoked.
- (e) In the case of joint holders, 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(s) of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (f) The register of members of the Company will be closed from Wednesday, 23 May 2012 to Friday, 25 May 2012, both days inclusive, during which period no transfers of shares will be registered. Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 22 May 2012 will be entitled to attend and vote at the Meeting. All transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Abacus Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 22 May 2012.

- (g) The proposed special dividend is subject to the approval of the shareholders of the Company at the Meeting. The record date for the proposed special dividend is at the close of business on Friday, 1 June 2012. For determining the entitlement to the proposed special dividend, the register of members of the Company will be closed on Friday, 1 June 2012, during which period no transfer of shares will be effected. In order to qualify for the proposed special dividend, all transfers of shares accompanied by the relevant share certificates and the appropriate transfer forms must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Abacus Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 31 May 2012.

As at the date of this announcement, the board of the Company comprises ten directors, of which seven are executive directors, namely, Mr. WONG Kin Yip, Freddie, Ms. TANG Mei Lai, Metty, Ms. WONG Ching Yi, Angela, Mr. WONG Kam Hong, Mr. CHAN Kwan Hing, Ms. IP Kit Yee, Kitty and Mr. CHEUNG Kam Shing; and three are independent non-executive directors, namely, Mr. KOO Fook Sun, Louis, Mr. SUN Tak Chiu and Mr. WANG Ching Miao, Wilson.