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# CLEAR MEDIA LIMITED

白馬戶外媒體有限公司

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 100)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Clear Media Limited (the “Company”) will be held at 16th Floor, Sunning Plaza, 10 Hysan Avenue, Causeway Bay, Hong Kong on Friday, 1 June 2012 at 10:00 a.m. (the “AGM”), for the following purposes:

### ORDINARY RESOLUTIONS

As ordinary business to consider, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions:

1. to receive and consider the audited financial statements and the reports of the Directors and the Auditors for the year ended 31 December 2011;
2. to declare a final dividend of 5 HK cents per share in respect of the year ended 31 December 2011;
3. (a) to authorise the board of directors of the Company (the “Board”) to fix the remuneration of the Directors for the year ending 31 December 2012;
- (b) to elect Mr. Zhu Jia as a Non-executive Director;
- (c) to re-elect Mr. Han Zi Jing as an Executive Director; and
- (d) to re-elect Mr. Han Zi Dian as a Non-executive Director;
4. to re-elect Mr. Desmond Murray (who has served as an Independent Non-executive Director of the Company for more than 9 years) as an Independent Non-executive Director and to authorize the Board to fix his remuneration;
5. to re-appoint Ernst & Young as auditors of the Company and to authorise the Board to fix the remuneration of the auditors for the year ending 31 December 2012;

\* *For identification purposes only*

As special business to consider, if thought fit, passing, with or without modification, the following resolutions as ordinary resolutions:

6. **“THAT:**

- (a) subject to paragraphs (b) and (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares of HK\$0.10 each in the capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange in accordance with all applicable laws including the Hong Kong Code on Share Repurchases and the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as amended from time to time be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased or agreed conditionally or unconditionally to be purchased by the Directors pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by the Company’s Bye-laws (the “Bye-laws”) or applicable laws to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company’s Shareholders in general meeting.”

7. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and are hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) 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, issued and dealt with or agreed conditionally or unconditionally to be allotted, issued and dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of options granted under any share option scheme adopted by the Company or (iii) 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, shall not exceed the aggregate of twenty per cent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiry of the period within which the next annual general meeting of the Company is required by law or by the Bye-laws to be held; and
- (iii) the revocation or variation of the authority given to the Directors under this Resolution by ordinary resolution of the Company’s Shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of Shares on the Register of Members on a fixed record date in proportion to their then holdings of such Shares (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 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 applicable to the Company) and an offer, allotment or issue of shares by way of rights shall be construed accordingly.”

8. **“THAT**

Subject to the passing of Resolutions 6 and 7 set out in this notice of the AGM, the aggregate nominal amount of Shares which are to be purchased by the Company pursuant to the authority granted to the Directors under Resolution 6 set out in this notice of the AGM shall be added to the aggregate nominal amount of share capital that may be allotted or agreed to be allotted by the Directors pursuant to Resolution 7 set out in this notice of the AGM.”

- 9. to approve and adopt the proposed amendments to the New Share Option Scheme of the Company adopted on 13 May 2009 as set out in Appendix III to the AGM Circular;
- 10. to authorise the Board to appoint up to two new Independent Non-executive Directors as an addition to the existing Board in accordance with the recommendations of the nomination committee.

## SPECIAL RESOLUTION

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

### 11. “THAT:

the Bye-laws be amended as follows:

#### 1. Bye-law 1

By adding the following new definitions in Bye-law 1 in alphabetical order:

““Business Day(s)” any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“Substantial Shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.”

#### 2. Bye-law 2

By deleting the existing definition of special resolution in Bye-law 2(h) in its entirety and substituting therefor the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

By deleting the existing definition of ordinary resolution in Bye-law 2(i) in its entirety and substituting therefor the following:

“(i) a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59.”

3. Bye-law 3

By deleting the existing Bye-law 3(3) in its entirety and substituting therefor the following:

“3. (3) 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.”

4. Bye-law 10

By adding the word “and” at the end of the existing Bye-law 10(a).

By deleting “; and” at the end of the existing Bye-law 10(b) and substituting therefor “.”

By deleting the existing Bye-law 10(c) in its entirety.

5. Bye-law 44

By deleting the first sentence of the existing Bye-law 44 and substituting therefor the following:

“The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place at which the Register is kept in accordance with the Act.”

6. Bye-law 46

By deleting the existing Bye-law 46 in its entirety and substituting therefor the following:

“46. Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.”

7. Bye-law 59

By deleting the existing Bye-law 59(1) in its entirety and substituting therefor the following:

“59.(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.”

8. Bye-law 66

By deleting the existing Bye-law 66 in its entirety and substituting therefor the following:

“66.(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 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 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:
  - (c) 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
  - (d) 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
  - (e) 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.”

9. Bye-law 67

By deleting the existing Bye-law 67 in its entirety and replacing it with the words “Intentionally Deleted”.

10. Bye-law 68

By deleting the existing Bye-law 68 in its entirety and substituting therefor the following:

“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. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

11. Bye-law 69

By deleting the existing Bye-law 69 in its entirety and replacing it with the words “Intentionally Deleted”.

12. Bye-law 70

By deleting the existing Bye-law 70 in its entirety and replacing it with the words “Intentionally Deleted”.

13. Bye-law 73

By deleting the existing Bye-law 73 in its entirety and replacing therefor the following:

“73. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.”

14. Bye-law 84

By deleting the existing Bye-law 84(2) in its entirety and substituting therefor the following:

“84.(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.”

15. Bye-law 86

By deleting the second sentence of the existing Bye-law 86(2) and substituting therefor the following:

“Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.”

16. Bye-law 87

By deleting the existing Bye-law 87(1) in its entirety and substituting therefor the following:

“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 provided that every Director shall be subject to retirement at least once every three years.”

17. Bye-law 103

By adding “; or” at the end of the existing Bye-law 103(1)(iv).

By deleting the existing Bye-law 103(1)(v) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(2) in its entirety and replacing it with the words “Intentionally Deleted”.

By deleting the existing Bye-law 103(3) in its entirety and replacing it with the words “Intentionally Deleted”.

18. Bye-law 122

By adding the following at the end of the existing Bye-law 122:

“Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.”

19. Bye-law 127

By deleting the existing Bye-law 127(1) in its entirety and substituting therefor the following:

“127.(1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and, subject to Bye-law 132(4), these Bye-laws.”

20. Bye-law 129

By deleting the existing Bye-law 129 in its entirety and substituting therefor the words “Intentionally Deleted”.

21. Bye-law 138

By deleting the existing Bye-law 138 in its entirety and substituting therefor the following:

“138.No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.”

22. Bye-law 160

By deleting the existing Bye-law 160 in its entirety and substituting therefor the following:

“160.Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.”

23. Bye-law 161

By deleting the existing Bye-law 161(b) in its entirety and substituting therefor the following:

“161.(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;”

By Order of the Board  
**Clear Media Limited**  
**Jeffrey Yip**  
*Company Secretary*

Hong Kong, 25 April 2012

*Principal Place of Business in Hong Kong:*

16th Floor, Sunning Plaza  
10 Hysan Avenue  
Causeway Bay  
Hong Kong

*Notes:*

1. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time for holding the AGM. Completion and return of a form of proxy will not preclude a member from attending and voting in person if he is subsequently able to be present.
3. In case of joint shareholdings, the vote of the senior joint shareholder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint shareholder(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 in respect of the joint shareholding.
4. In relation to the ordinary resolution set out in item 6 of this notice, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they deem appropriate or for the benefit of the Shareholders. The explanatory statement containing the information necessary to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to approve the repurchase by the Company of its own Shares, as required by the Listing Rules is set out in Appendix I of the circular on, amongst others, general mandate to repurchase and issue shares to be published by the Company on 25 April 2012.
5. In relation to the ordinary resolution set out in item 7 of this notice, the Directors wish to state that they have no immediate plans to issue any new shares of the Company. Approval is being sought from the Shareholders as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.

6. For the purposes of holding the AGM, the Register of Members of the Company will be closed from 31 May 2012 (Thursday) to 1 June 2012 (Friday) (both days inclusive), during which period no transfer of shares will be effected. All transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 30 May (Wednesday).
7. The Register of Members of the Company will be closed from Thursday, 7 June 2012 to Monday, 11 June 2012 (both days inclusive), during which period no share transfers will be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Tricor Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 6 June 2012.

As at the date of this announcement, the Directors of the Company are:

*Executive Directors:*

Mr. Han Zi Jing  
Mr. Teo Hong Kiong  
Mr. Zhang Huai Jun

*Independent Non-executive Directors:*

Mr. Desmond Murray  
Mr. Wang Shou Zhi  
Ms. Leonie Ki Man Fung

*Non-executive Directors:*

Mr. Zhu Jia  
Mr. William Eccleshare  
Mr. Peter Cosgrove  
Mr. Jonathan Bevan  
Mr. Mark Thewlis  
Mr. Han Zi Dian

*Alternate Directors:*

Mr. Zou Nan Feng (Alternate to  
Mr. Zhang Huai Jun and  
Mr. Han Zi Dian)