
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand this circular and the proxy form to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 316)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SECURITIES AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Orient Overseas (International) Limited (the “Company”) to be held on 27th April 2017 at 10:00 a.m. at Dynasty Room, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong (the “AGM”) is set out on pages 13 to 16 of this circular (the “Circular”). A proxy form for use by the shareholders of the Company (the “Shareholders”) at the AGM is also enclosed with this Circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for the AGM (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) should you so wish.

* *For identification purpose only*

23rd March 2017

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LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 316)

Executive Directors:

Mr. TUNG Chee Chen

(Chairman, President and Chief Executive Officer)

Mr. TUNG Lieh Cheung Andrew

Mr. TUNG Lieh Sing Alan

(Chief Financial Officer)

Non-Executive Director:

Professor Roger KING

Independent Non-Executive Directors:

Mr. Simon MURRAY

Mr. CHOW Philip Yiu Wah

Professor WONG Yue Chim Richard

Mr. CHENG Wai Sun Edward

Mr. KWOK King Man Clement

Principal Office:

33rd Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

23rd March 2017

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE AND
TO REPURCHASE SECURITIES AND
RE-ELECTION OF DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the last annual general meeting of the Company held on 29th April 2016, resolutions were passed granting the directors of the Company (the “Directors”) general mandates to issue shares and to repurchase shares of the Company. Such general mandates will lapse at the conclusion of the AGM. No shares have been repurchased and no shares have been allotted, issued or otherwise dealt with by the Company pursuant to these mandates. It is proposed that at the AGM, the Directors be granted general mandates to issue shares and to repurchase shares of the Company.

* *For identification purpose only*

LETTER FROM THE BOARD

The purpose of this Circular is to set out the information and to seek your approval in relation to the proposed general mandates to issue and to repurchase shares of the Company and the re-election of Directors.

GENERAL MANDATES TO ISSUE AND TO REPURCHASE SECURITIES

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with, at any time until the conclusion of the next annual general meeting following the passing of the relevant resolution, or such earlier period as stated in the ordinary resolution of the Shareholders in general meeting (the “Relevant Period”), shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any share in the capital of the Company or such convertible securities (the “Shares” or “Share” as the case may be) and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, up to 20 percent of the aggregate number of Shares of the Company in issue at the date of passing of the resolution (the “Securities Issue Mandate”). On the basis that no further ordinary shares will be issued prior to the AGM, the Directors would be authorised under the Securities Issue Mandate to issue the Shares up to a limit of 125,158,659 ordinary shares of the Company.

Another ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase the Shares during the Relevant Period of up to a maximum of 10 percent of the aggregate number of Shares of the Company in issue at the date of passing of the resolution (the “Securities Repurchase Mandate”).

In addition, an ordinary resolution will be proposed to authorise the extension of the Securities Issue Mandate, if passed, to increase the limit of the Securities Issue Mandate by adding to it the number of the Shares repurchased under the Securities Repurchase Mandate.

To keep in line with current corporate practice, resolutions will be proposed to renew these mandates and an explanatory statement providing information regarding the Securities Repurchase Mandate as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) is set out in Appendix I to this Circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board of Directors (the “Board”) currently consists of nine Directors, namely Mr. Tung Chee Chen (*Chairman*), Mr. Tung Lieh Cheung Andrew, Mr. Tung Lieh Sing Alan, Professor Roger King, Mr. Simon Murray, Mr. Chow Philip Yiu Wah, Professor Wong Yue Chim Richard, Mr. Cheng Wai Sun Edward and Mr. Kwok King Man Clement.

In accordance with bye-laws 87(2) and 87(3) of the Bye-laws of the Company (the “Bye-laws”), Mr. Tung Lieh Cheung Andrew, Mr. Simon Murray and Mr. Chow Philip Yiu Wah will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Mr. Simon Murray has been an Independent Non-Executive Director of the Company since 1992 and has served on the Audit Committee of the Company since 1998. The Board noted the positive contribution of Mr. Murray to the development of the Company’s strategy and policies through independent, constructive and informed contributions supported by his skills, expertise and varied backgrounds and qualifications and from his active participation at meetings. Mr. Murray has confirmed that he meets the independence guidelines set out in rule 3.13 of the Listing Rules and that there are no factors that may affect his independence as an Independent Non-Executive Director of the Company. Having considered the factors affecting the independence of a non-executive director under the Listing Rules, the Board believes that Mr. Murray would continue to be independent and proposes his re-election as an Independent Non-Executive Director of the Company, subject to the approval by a separate resolution at the AGM pursuant to code provision A.4.3 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

The Board has delegated responsibilities to the Remuneration Committee of the Company to determine the emoluments of the Executive Directors by reference to market terms, their individual skills, knowledge, experience, duties and responsibilities with the Company and its subsidiaries (the “Group”) (if applicable). The Executive Directors also participate in a performance-based discretionary bonus scheme determined by reference to the performance of the Company and the individual. The emoluments of the Non-Executive Directors including Independent Non-Executive Directors are determined by the Board based on the recommendations of the Remuneration Committee of the Company by reference to their individual skills, knowledge, qualification, experience and responsibilities.

Details of the retiring Directors who have offered themselves for re-election at the AGM are set out in Appendix II to this Circular.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 13 to 16 of this Circular. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying proxy form and return it in accordance with the instructions printed thereon as soon as possible and in any event so as to be received not less than 48 hours before the time fixed for the meeting (or any adjournment thereof). Completion and return of the proxy form will not preclude you from attending and voting at the AGM (or any adjournment thereof) and in such event, the proxy form appointing the proxy shall be deemed to be revoked.

VOTING BY POLL

Pursuant to rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of the AGM will be voted by way of a poll. An announcement on the results of the poll voting will be made by the Company after the AGM in the manner prescribed under rule 13.39(5) of the Listing Rules.

RECOMMENDATION

The Directors believe that the proposed granting of the Securities Issue Mandate and the Securities Repurchase Mandate and the re-election of Directors are in the best interests of the Company and its Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions in respect of their shareholdings (if any) in the Company.

Yours faithfully,
By Order of the Board
Orient Overseas (International) Limited
TUNG Chee Chen
Chairman

This Appendix I serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules to provide requisite information to you for your consideration of the Securities Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose listings are on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to repurchase their securities on the Stock Exchange subject to certain restrictions, *inter alia*, source of funds required for any repurchase must be funded out of funds legally available for the purpose in accordance with the memorandum of association and bye-laws of the company and the laws of the jurisdiction in which the company is incorporated.

2. SHARE CAPITAL

The Securities Repurchase Mandate relates to the granting of a general mandate to the Directors of the Company to repurchase on the Stock Exchange the Shares of the Company representing up to 10 percent of the number of Shares in issue at the date of passing of the resolution granting the general mandate.

As at 15th March 2017, the latest practicable date before printing of this Circular (the “Latest Practicable Date”), the number of Shares of the Company in issue comprised 625,793,297 ordinary shares.

On the basis that no further ordinary shares will be issued prior to the AGM, the Directors would be authorised under the Securities Repurchase Mandate to repurchase the Shares up to a limit of 62,579,329 ordinary shares of the Company.

3. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and its Shareholders to have a general authority from the Shareholders to enable the Directors to repurchase the Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders.

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the funds of the Company, legally available for such purposes in accordance with the Company's memorandum of association and the Bye-laws and the applicable laws of Bermuda, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a new issue of the Shares made for purposes of the repurchase, and any premium payable on repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

5. IMPACT ON WORKING CAPITAL

The Directors do not propose to exercise the Securities Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, there might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31st December 2016) in the event that the Securities Repurchase Mandate was exercised in full at any time during the proposed repurchase period.

6. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules) have any present intention to sell any Share to the Company under the Securities Repurchase Mandate if such Securities Repurchase Mandate is approved by the Shareholders.

7. EXERCISE OF POWER IN ACCORDANCE WITH LAW

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Securities Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Bermuda.

8. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase the Shares pursuant to the Securities Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of rule 32 of the Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, Fortune Crest Inc. and Gala Way Company Inc., wholly-owned subsidiaries of Thelma Holdings Limited ("Thelma"), directly owned approximately 56.04 percent and 12.66 percent respectively of the issued ordinary share capital of the Company. Thelma is owned collectively by Artson Global Limited and Hanberry Global Limited as trustees of certain trusts under which the descendants of the late Mr. Tung Chao Yung and members of their families, or any of them, are beneficiaries. The Directors are not aware of any obligation to make a mandatory offer under the Takeovers Code.

9. SHARE PURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its ordinary shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

10. CONNECTED PERSONS

No connected persons (as defined in the Listing Rules) of the Company have notified it that they have a present intention to sell the Shares to the Company, or have undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

11. SHARE PRICES

The highest and lowest prices at which the ordinary shares of the Company have traded on the Stock Exchange during each of the previous twelve months were as follows:

	Ordinary Shares	
	Highest HK\$	Lowest HK\$
2016		
March	30.70	28.10
April	32.40	28.70
May	30.40	27.15
June	30.70	25.90
July	28.90	25.75
August	28.75	26.20
September	32.40	26.25
October	30.70	27.30
November	32.55	27.55
December	34.60	30.50
2017		
January	45.05	32.15
February	46.95	39.00
March (up to and including the Latest Practicable Date)	46.80	42.85

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. Tung Lieh Cheung Andrew**, aged 52, has been an Executive Director of the Company since 2nd November 2011 and is a member of the Executive Committee, the Inside Information Committee and the Risk Committee of the Company. He has been a Director and a member of the Executive Committee of Orient Overseas Container Line Limited (“OOCLL”), a wholly-owned subsidiary of the Company, since March 2006, and the Chief Executive Officer and Senior Managing Director of OOCLL since 1st July 2012. He is also a director of various subsidiaries of the Company. Between 1993 and 1998, he has served the Group in various capacities including Director of Reefer Trade of OOCLL. The last position Mr. Tung held in Hong Kong Dragon Airlines Limited prior to joining OOCLL in 2006 was the Chief Operating Officer. Mr. Tung holds a Bachelor degree from Princeton University and a Master of Business Administration degree from Stanford University in the USA. Mr. Tung is an Independent Non-Executive Director of Cathay Pacific Airways Limited (a company listed in Hong Kong) and Standard Chartered Bank (Hong Kong) Limited. He is currently a member of the Executive Committee of Hong Kong Shipowners Association, a member of the Hong Kong Logistics Development Council, a member of the Hong Kong Maritime and Port Board and Chairman of the Maritime and Port Development Committee, and was the Vice-Chairman of the International Chamber of Commerce Commission for Transport & Logistics. Mr. Tung is the son of Mr. Tung Chee Hwa who has an interest in a trust which has an indirect interest in Fortune Crest Inc. and Gala Way Company Inc. (substantial shareholders of the Company), and is the brother of Mr. Tung Lieh Sing Alan (an Executive Director and Chief Financial Officer of the Company). He is the nephew of Mr. Tung Chee Chen (the Chairman, President and Chief Executive Officer of the Company) who has an interest in a trust which has an indirect interest in Fortune Crest Inc. and Gala Way Company Inc. (substantial shareholders of the Company), and Professor Roger King (a Non-Executive Director of the Company). Mr. Tung is a director of certain substantial shareholders of the Company which have disclosure interests in the Company under the provisions of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Tung does not hold any other position with the Company and other members of the Group, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tung did not have any interest in the Shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”).

Mr. Tung has a letter of appointment with the Company, for a term of three years with effect from 2nd November 2014, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Tung's emolument was determined by the Remuneration Committee with delegated responsibilities by reference to market terms, his skills, knowledge, experience, duties and responsibilities with the Group and was entitled to receive a performance-based discretionary bonus, if any, determined by reference to the performance of the Company and the individual, and is subject to annual review by the Remuneration Committee, payable after approval of the audited financial results of the Company for the relevant year by the Shareholders at the AGM. As an Executive Director of the Company, Mr. Tung received a total emolument of HK\$5,299,405.30 for the financial year ended 31st December 2016 from the Group. Mr. Tung does not have a service contract with the Company.

Save as disclosed above, there is no other information relating to Mr. Tung required to be disclosed pursuant to rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

2. **Mr. Simon Murray**, CBE, aged 76, has been an Independent Non-Executive Director of the Company since 1992 and was a Non-Executive Director of Orient Overseas (Holdings) Limited from 1989 until 1992. He serves as a member on the Audit Committee of the Company. He is the Non-Executive Chairman of General Enterprise Management Services Limited, an Independent Non-Executive Director of Cheung Kong Property Holdings Limited, Wing Tai Properties Limited (formerly known as USI Holdings Limited) and IRC Limited; and a Non-Executive Director of China LNG Group Limited and Greenheart Group Limited, all of which are companies listed in Hong Kong. Mr. Murray is also an Independent Non-Executive Director of Spring Asset Management Limited, manager of Spring Real Estate Investment Trust which is listed in Hong Kong; and a Non-Executive Director of Compagnie Financière Richemont SA, a company listed in Switzerland. Mr. Murray was formerly an Independent Non-Executive Director of Cheung Kong (Holdings) Limited, a company previously listed in Hong Kong until withdrawal of its listing on 18th March 2015; an Independent Non-Executive Director of CK Hutchison Holdings Limited, a company listed in Hong Kong; and the Vice Chairman and an Independent Non-Executive Director of Essar Energy Plc, a company listed in the United Kingdom; and the Chairman and an Independent Non-Executive Director of Gulf Keystone Petroleum Ltd., a company listed in the United Kingdom. Mr. Murray is a member of the Former Directors Committee of The Community Chest of Hong Kong and has been involved in a number of other charitable organisations, including Save The Children Fund and The China Coast Community Association.

Save as disclosed above, Mr. Murray does not hold any other position with the Company and other members of the Group, and he does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Murray had interest in 10,000 Shares of the Company, representing approximately 0.002% of the issued share capital of the Company. Save as disclosed above, he did not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Murray has a letter of appointment with the Company, for a term of three years with effect from 1st March 2017, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Murray's emolument was recommended by the Remuneration Committee with reference to his skills, knowledge, qualification, experience and responsibilities and was approved by the Board, and is subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. As an Independent Non-Executive Director and a member of the Audit Committee of the Company, Mr. Murray received a total director's fee in the sum of HK\$250,000 for the financial year ended 31st December 2016. Mr. Murray does not have a service contract with the Company.

Saved as disclosed above, there is no other information relating to Mr. Murray required to be disclosed pursuant to rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

3. **Mr. Chow Philip Yiu Wah**, aged 69, has been an Independent Non-Executive Director of the Company since 2nd January 2015. He is the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee, the Finance Committee, the Share Committee and the Risk Committee of the Company. He was an Executive Director of the Company from 1st December 2003 to 30th June 2012, a Non-Executive Director of the Company from 1st July 2012 to 1st January 2015 and a consultant of the Company from 1st July 2012 to 31st December 2014. Mr. Chow holds a Bachelor of Science degree in Chemistry and Physics from the University of Hong Kong and a Master of Business Administration degree from the Chinese University of Hong Kong. He did not hold directorships in any other public companies listed in Hong Kong and overseas in the last three years.

Save as disclosed above, Mr. Chow does not hold any other position with the Company and other members of the Group, and he does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Chow had interest in 153,100 Shares of the Company, representing approximately 0.024% of the issued share capital of the Company, of which 133,100 Shares were directly held by him and 20,000 Shares were held by his spouse. Save as disclosed above, he did not have any other interests in the Shares of the Company within the meaning of Part XV of the SFO.

Mr. Chow has a letter of appointment with the Company, for a term of three years with effect from 2nd January 2015, unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws.

Mr. Chow's emolument was recommended by the Remuneration Committee with reference to his skills, knowledge, qualification, experience and responsibilities and was approved by the Board, and is subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. As an Independent Non-Executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee, the Nomination Committee, the Finance Committee, the Share Committee and the Risk Committee of the Company, Mr. Chow received a total director's fee in the sum of HK\$510,000 for the financial year ended 31st December 2016. Mr. Chow does not have a service contract with the Company.

Saved as disclosed above, there is no other information relating to Mr. Chow required to be disclosed pursuant to rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

NOTICE OF ANNUAL GENERAL MEETING



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 316)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of ORIENT OVERSEAS (INTERNATIONAL) LIMITED (the “Company”) will be held on Thursday, 27th April 2017 at 10:00 a.m. at Dynasty Room, 7th Floor, The Dynasty Club, South West Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong to transact the following business:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December 2016.
2.
 - (a) To re-elect Mr. TUNG Lieh Cheung Andrew as Director.
 - (b) To re-elect Mr. Simon MURRAY as Director.
 - (c) To re-elect Mr. CHOW Philip Yiu Wah as Director.
3. To authorise the Board of Directors to fix the Directors’ remuneration.
4. To re-appoint Messrs. PricewaterhouseCoopers as Auditor and to authorise the Board of Directors to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (a) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with the Shares (as hereinafter defined) or additional Shares and to make, issue or grant offers, agreements, options or warrants which will or might

NOTICE OF ANNUAL GENERAL MEETING

require the exercise of such mandate either during or after the Relevant Period, otherwise than pursuant to a rights issue, bonus issue, issue of scrip dividends or the exercise of rights of subscription or conversion under the terms of any share, bond, warrant or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company or a subsidiary or whose issue is authorised on or prior to the date this resolution is passed, not exceeding twenty percent of the aggregate number of Shares of the Company in issue as at the date of the passing of this resolution.”

- (b) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase the Shares (as hereinafter defined), provided however that the aggregate number of such shares, or (as the case may be) conversion, subscription or purchase rights attaching to the respective securities, to be purchased shall not exceed ten percent of the aggregate number of such Shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

For the purposes of resolutions 5(a) and 5(b):

“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 Bermuda laws or the By-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Shares” means shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any share or such convertible securities.

NOTICE OF ANNUAL GENERAL MEETING

- (c) “**THAT** the general mandate granted to the Directors to allot Shares pursuant to the resolution set out in item 5(a) of the notice of this meeting be and is hereby extended by the addition thereto of such number representing the aggregate number of Shares of the Company purchased, or that number of Shares which would fall to be subscribed or purchased pursuant to the conversion, subscription or purchase rights attaching to any other securities purchased, by the Company pursuant to the authority granted by the resolution set out in item 5(b) of the notice of this meeting, provided that such number shall not exceed ten percent of the aggregate number of Shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

By Order of the Board
Orient Overseas (International) Limited
Lammy LEE
Company Secretary

Hong Kong, 23rd March 2017

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Any member of the Company entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint a proxy or proxies to attend and vote on his behalf in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company.
- (ii) Where there are joint registered holders of any share, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the above meeting personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The proxy form must be deposited at the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited (the "Branch Share Registrar"), at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) as soon as possible but in any event not less than 48 hours before the time appointed for holding the above meeting or any adjournment thereof.
- (iv) The register of members of the Company will be closed during the period from 21st April 2017 to 27th April 2017, both days inclusive, to ascertain the shareholders entitled to attend and vote at the above meeting of the Company. During this period, no transfer of shares will be registered. To be eligible to attend and vote at the above meeting, all share transfer documents must be accompanied with the relevant share certificates and lodged with the Branch Share Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on 20th April 2017.
- (v) With regard to the ordinary resolution in item 2 of this notice, Mr. TUNG Lieh Cheung Andrew, Mr. Simon MURRAY and Mr. CHOW Philip Yiu Wah will retire by rotation at the above meeting and, being eligible, will offer themselves for re-election at the above meeting. Details of the above retiring Directors of the Company seeking re-election are set out in Appendix II to the circular dated 23rd March 2017 (the "Circular").
- (vi) An explanatory statement containing information regarding the ordinary resolution in item 5(b) of this notice is set out in Appendix I to the Circular.
- (vii) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

* *For identification purpose only*

Website: <http://www.ooilgroup.com>