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**ARNHOLD HOLDINGS LIMITED**

**安利控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of Arnhold Holdings Limited (the “Company”) will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 May 2009 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 auditors for the year ended 31 December 2008.
2. To declare a final dividend of 5.5 HK cents per share for the year ended 31 December 2008.
3. To re-elect Mr. Simon Murray as a director.
4. To re-elect Mr. Augustus Ralph Marshall as a director.
5. To re-elect Mr. Owen Mark Lewellin Rhys as a director.
6. To authorise the board of directors to fix the remuneration of the directors.
7. To re-appoint Messrs PricewaterhouseCoopers as auditors of the Company and authorise the board of directors to fix their remuneration.

\* *For identification purpose only*

8. To consider as special business and, if thought fit, pass with or without amendment(s), each of the following resolutions as an ordinary resolution:

### **ORDINARY RESOLUTIONS**

(A) **“THAT:-**

- (a) subject to paragraph (c) of this resolution and pursuant to the Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional securities in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or might require the exercise of such powers be generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or 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) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of securities upon exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of securities or rights to acquire securities of the Company, or (iii) an issue of securities pursuant to any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of the dividend on securities of the Company in accordance with the bye-laws of the Company, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution plus (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) and the said approval shall be limited accordingly; and

(d) For the purposes of this resolution and resolution 8(B):

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Bermuda or the bye-laws of the Company to be held; and
- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of securities open for a period fixed by the directors of the Company to holders of securities whose names appear on the register of members on a fixed record date in proportion to their then holdings of such securities as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of 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 of the Company during the Relevant Period (as defined above) of all the powers of the Company to repurchase securities in the capital of the Company subject to and in accordance with all applicable laws and/or requirements of the Listing Rules or any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of securities of the Company which may be repurchased on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of this resolution and the said approval shall be limited accordingly.

- (C) “**THAT** conditional upon the resolutions set out as item 8(A) and item 8(B) in the notice of this meeting being passed, the aggregate nominal amount of securities in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company by the resolution set out as item 8(B) shall be added to the aggregate nominal amount of securities in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the resolution set out as item 8(A) of the notice of this meeting.”

By Order of the Board of  
**Arnhold Holdings Limited**  
**Lai Ka Tak Patrick**  
*Company Secretary*

Hong Kong, 9 April, 2009

*Notes:*

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (3) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the Company’s principal place of business in Hong Kong at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjourned meeting (as the case may be) should they so wish.
- (4) Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.

*As at the date of this announcement, the executive directors of the Company are Messrs. Michael John Green, Daniel George Green and Lai Ka Tak, Patrick; the non-executive directors are Messrs Augustus Ralph Marshall (Mr Lim Ghee Keong being the alternate director of Mr Augustus Ralph Marshall) and Christopher John David Clarke; the independent non-executive directors are Messrs Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray.*