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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 securities in Arnhold Holdings Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

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

The notice convening the Annual General Meeting of Arnhold Holdings Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 May 2009 at which the above proposals will be considered is set out on pages 13 of this circular. Whether or not you are able to attend the meeting in person, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“AGM”	the annual general meeting of the Company to be held on 14 May 2009 at 12:00 noon, to consider and, if thought fit, approve, among other things, (i) to re-elect the Retiring Directors; and (ii) the proposed general mandates to issue and repurchase Shares, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Arnhold Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	6 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Bye-laws;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	the ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

Executive Directors:

Michael John Green (*Chairman*)

*(also appointed as the alternate director to
Simon Murray)*

Daniel George Green (*Managing Director*)

Lai Ka Tak, Patrick

Non-executive Directors:

Augustus Ralph Marshall

Lim Ghee Keong

(alternate director to Augustus Ralph Marshall)

Christopher John David Clarke

Independent non-executive Directors:

Owen Mark Lewellin Rhys

Thaddeus Thomas Beczak

Simon Murray

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

*Head office and principal place of
business in Hong Kong:*

6th Floor

Victoria Centre

15 Watson Road

Hong Kong

9 April 2009

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM relating to (i) the re-election of the Retiring Directors; and (ii) the grant to the Directors of general mandates for the issue and repurchase of Shares up to 20% and 10% respectively of the aggregate nominal amount of the Company's issued share capital as at the date of the passing of the relevant resolutions.

* For identification purpose only

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, namely Messrs. Michael John Green, Daniel George Green and Lai Ka Tak, Patrick, being the executive Directors; Messrs. Christopher John David Clarke and Augustus Ralph Marshall (Lim Ghee Keong being the alternate director to Mr Marshall), being the non-executive Directors; and Messrs. Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray, being the independent non-executive Directors.

Pursuant to bye-law 87 of the Bye-laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest but not less than one-third) shall retire from office by rotation provided that the Board shall have the absolute discretion to determine whether or not the chairman of the Board and/or the managing director of the Company shall be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. A retiring Director shall be eligible for re-election. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who become or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Pursuant to bye-law 86(2) of the existing Bye-laws, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a causal vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting.

Pursuant to bye-law 87 of the existing Bye-laws, Messrs Simon Murray and Augustus Ralph Marshall will retire by rotation and be eligible for re-election at the AGM. All of them are eligible and were offered for re-election at the AGM.

Pursuant to bye-law 86(2) of the existing Bye-laws, Mr. Owen Mark Lewellin Rhys who was newly appointed by the Board on 16 February 2009 shall retire from the office at the AGM, and will offer himself for re-election for another term at the AGM.

It is proposed that each of Messrs Simon Murray, Augustus Ralph Marshall and Owen Mark Lewellin Rhys will be put forward for re-election as Director at the AGM. Brief biographical details of each of the Retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue and otherwise deal with Shares not exceeding in aggregate 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of such resolution; (ii) to repurchase Shares which do not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing of such resolution; and (iii) to add the aggregate amount of the Shares repurchased by the Company to the general mandate to the Directors to allot new Shares of up to 20% of the issued share capital of the Company as at the date of passing of such resolution.

The general mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 9 May 2008 will lapse at the conclusion of the AGM. In this regard, resolutions nos. 8(A) to 8(C) set out in the notice of the AGM will be proposed at the AGM to renew these mandates. With reference to these resolutions, the Directors wish to state that they have no present intention to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

The explanatory statement as required by the Listing Rules in connection with the proposed general mandate to repurchase the Shares (the “**Repurchase Mandate**”) is set out in Appendix II to this circular. The explanatory statement contains the information reasonably necessary to enable Shareholders to make an informed decision on whether to vote for or against the relevant resolutions.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 14 May 2009 for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 13 to 16 of this circular.

A form of proxy for use at the AGM is enclosed. Whether or not you are able to attend the AGM, please complete the accompanying form of proxy as instructed thereon and return the same to the Company’s principal place of business at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. You can still attend and vote at the AGM even if you have completed and sent in the proxy form.

LETTER FROM THE BOARD

LISTING RULES REQUIREMENT

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

RECOMMENDATION

The Board is of the opinion that the ordinary resolutions in respect of the re-election of the Retiring Directors; the general mandates to issue and repurchase Shares and to add the aggregate nominal amount of the Shares that may be allotted pursuant to the general mandate to issue Shares are each in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of the relevant resolutions to be proposed at the AGM.

RESPONSIBILITY STATEMENT

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The information contained herein relating to the Company has been supplied by the Directors, who collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts not contained in this circular the omission of which would make any statement herein misleading insofar as it relates to the Company.

Yours faithfully
For and on behalf of
ARNHOLD HOLDINGS LIMITED
Michael John Green
Chairman

The followings are details, as required to be disclosed by the Listing Rules, of the retiring Directors proposed to be re-elected at the AGM:

SIMON MURRAY, *CBE*, aged 69, has been an independent non-executive director of the Company since September 2004 and was a non-executive director of the Company from 2002 until 2004. He is the Chairman of General Enterprise Management Services (International) Limited (GEMS Ltd), a private equity fund management company owned by Simon Murray and Associates Limited.

He is also a director of a number of public listed companies including Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited and USI Holdings Ltd. At the same time, he is a director of Compagnie Financière Richemont SA, Sino-Forest Corporation and Vodafone Group Plc, all being listed companies overseas.

He was previously a member of the supervisory board of Hermes International (whose shares are listed on the Paris Euronext Stock Exchange) (*resigned on 8 July 2003*), an independent director of Pacific Century Regional Developments Ltd. (whose shares are listed on the main board of the Singapore Exchange) (*resigned on 26 April 2005*) and a non-executive director of SUNDAY Communications Limited (whose shares are listed on the main board of the Stock Exchange) (*resigned on 24 September 2004*).

The Company has not entered into a service contract with Mr Murray and there is no specified length or proposed length of service with respect to his appointment as an independent non-executive director of the Company. However, he is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. The Company paid a director's fee of HK\$150,000 to Mr Murray for the year ended 31 December 2008. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

Mr Murray has certain investments made in common with Mr Michael John Green, Chairman of the Company. As Mr Green's involvement in the investments is of the nature of a mere investor, Mr Murray believes that his mutual investments with Mr Green will not affect his independence to the Company itself. Save as disclosed above, Mr Murray has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he held 343,487 ordinary shares representing 0.15% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr Murray admitted to two breaches of the repealed Securities (Disclosure of Interests) Ordinance in 2002 for failing to report in a timely manner the purchase of 16,000 shares of Hutchison Whampoa Ltd. on 7 June 2000. The Securities and Futures Commission accepted that Mr Murray had no intention to conceal the purchase and Mr Murray was fined for a total of HK\$8,000.

Apart from the foregoing and based on confirmation received from Mr Murray and so far as the Company is aware of, there is no information necessary to be disclosed to the shareholders of the Company pursuant to rule 13.51(2)(h)-(v) of the Listing Rules.

AUGUSTUS RALPH MARSHALL, aged 57, is an Associate of the Institute of Chartered Accountants in England and Wales and a Member of the Malaysian Institute of Certified Public Accountants, and has more than 30 years experience in financial and general management. He was appointed to the board of Arnhold Holdings Limited as an Executive Director in May 2000 and since February 2002, he has been serving as a Non-Executive Director. He is an Executive Director of Usaha Tegas Sdn Bhd (“UT”) and serves on the boards of several others companies in which UT has significant interests viz. Astro All Asia Networks plc (listed on Bursa Malaysia Securities Berhad “Bursa Securities”) of which he is also the Executive Deputy Chairman and Group Chief Executive Officer, Tanjong Public Limited Company (listed on the Bursa Securities and also on the London Stock Exchange plc) of which he is also the Executive Director, Overseas Union Enterprise Limited (listed on the Singapore Exchange Securities Trading Limited), Johnston Press plc (listed on the London Stock Exchange plc) and Maxis Communications Berhad. He is also a director in an independent non-executive capacity in KLCC Property Holdings Berhad and in a non-independent non-executive capacity in MEASAT Global Berhad, both listed on the Bursa Securities.

The Company has not entered into a service contract with Mr Marshall and there is no specified length or proposed length of service with respect to his appointment as a non-executive director of the Company. However, he is subject to retirement by rotation and re-election in accordance with the Company’s Bye-laws. The Company paid a director’s fee of HK\$150,000 to Mr Marshall for the year ended 31 December 2008. Such fee was determined with reference to the Company’s remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

Mr Marshall has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

Apart from the foregoing and based on confirmation received from Mr Marshall and so far as the Company is aware of, there is no information necessary to be disclosed to the shareholders of the Company pursuant to rule 13.51(2)(h)-(v) of the Listing Rules.

OWEN MARK LEWELLIN RHYS, aged 67, was appointed as independent non-executive director in February 2009 and is a fellow of the Institute of Chartered Accountants of England & Wales and a former fellow of the Chartered Institute of Bankers in London. He retired in 2003 as Executive Director and Chief Financial Officer of The HongKong and Shanghai Hotels, Limited. Mr. Rhys' career in Hong Kong commenced with KPMG Peat Marwick (formerly known as Peat, Marwick, Mitchell & Co.), followed by Moller's Limited, HSBC and latterly with China Light & Power Company, Limited. Save as being an independent non-executive director of the Company, Mr. Rhys did not hold any other directorships in any listed public companies both in Hong Kong and overseas in the last three years.

Mr. Rhys has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

The Company has not entered into a service contract with Mr Rhys and there is no specified length or proposed length of service with respect to his appointment as a non-executive director of the Company. However, he is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. He is entitled to receive a director's fee per annum subject to the review by the Remuneration Committee of the Company and approval by the Board with reference to his responsibility and prevailing market practices by the end of each financial year (for information, the director's fee for the year ended 31 December 2008 was fixed at HK\$150,000 per annum).

Apart from the foregoing and based on confirmation received from Mr Rhys and so far as the Company is aware of, there is no information necessary to be disclosed to the shareholders of the Company pursuant to rule 13.51(2)(h)-(v) of the Listing Rules.

Save as disclosed above, the Board is not aware of any other matters that it considers necessary to be brought to the attention of the holders of the securities of the Company in respect of the proposed re-election of Retiring Directors.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolutions to be proposed at the Annual General Meeting in relation to the proposed Repurchase Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$22,529,600 divided into 225,296,000 Shares.

Subject to the passing of the resolution granting the proposed mandate to repurchase the Shares and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase a maximum of 22,529,600 Shares during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by the applicable laws of Bermuda or the Bye-laws of the Company or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR REPURCHASES

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

The Directors have no present intention to repurchase any Shares of the Company and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated audited financial position of the Company as at 31 December 2008, being the date to which the latest published audited accounts of the Company was made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

Repurchases to be made pursuant to the proposed mandate to repurchase Shares would be financed out of funds legally available for such purpose in accordance with the Bye-laws and the applicable laws in Hong Kong and Bermuda. Such funds include, but are not limited to, profits available for distribution.

EFFECT OF THE TAKEOVERS CODE

Upon the exercise of the power to repurchase the Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interest, could obtain or consolidate control of the Company and, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code. The Directors are not aware of any Shareholder, or a group of Shareholders acting in concert, who may become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code in the event that the Directors exercise the power to repurchase Shares pursuant to the Repurchase Mandate.

As at the Latest Practicable Date, Mr. Michael Green and Michael Green Family Trust were interested in an aggregate of 167,365,617 Shares representing approximately 74.29% of the issued share capital of the Company. Based on such interest in Shares and in the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that no further Shares are issued (whether pursuant to the exercise of the Share Option Scheme or otherwise) or repurchased prior to the AGM, the interest of Mr. Michael Green and Michael Green Family Trust would be increased to approximately 82.54% of the issued share capital of the Company. Such increase in interest will not give rise to an obligation to make a mandatory general offer under Rules 26 and 32 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25% of the issued share capital of the Company. The Directors have no present intention to repurchase Shares to such extent which will result in the number of Shares held by the public falling below 25% if the proposed Repurchase Mandate is approved at the AGM.

PRICE OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months:

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
April	1.40	1.23
May	1.40	1.40
June	1.42	1.22
July	1.50	1.23
August	1.48	1.28
September	–	–
October	–	–
November	–	–
December	1.10	1.10
2009		
January	1.32	1.32
February	1.40	1.07
March	1.48	1.16
April (up to the Latest Practicable Date)	–	–

REPURCHASE OF SHARES

No Shares have been repurchased by the Company or any of its subsidiaries during the six months immediately preceding the Latest Practicable Date.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective associates has any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is exercised by the Company.

No connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or have undertaken not to do so in the event that the Company is authorised to make repurchases of the Shares.

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

NOTICE OF ANNUAL GENERAL MEETING



ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

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.
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,

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

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;

NOTICE OF ANNUAL GENERAL MEETING

- (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.

NOTICE OF ANNUAL GENERAL MEETING

- (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) A form of proxy for use at the meeting is enclosed.
- (3) 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.
- (4) 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.
- (5) 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.