

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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*If you are in any doubt about this circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.*

*If you have sold or transferred all your shares in Hanison Construction Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockholder or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.*

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**HANISON CONSTRUCTION HOLDINGS LIMITED**

*(Incorporated in the Cayman Islands with limited liability)*

*Directors*

Mr Cha Mou Sing, Payson (*Chairman*)\*

Mr Wong Sue Toa, Stewart (*Managing Director*)

Mr Tai Sai Ho (*General Manager*)

Mr Cha Mou Daid, Johnson\*

Mr Cha Yiu Chung, Benjamin\*

Mr Chan Pak Joe\*\*

Dr Lam Chat Yu

Mr Shen Tai Hing

Dr Sun Tai Lun\*\*

\* *Non-executive Director*

\*\* *Independent Non-executive Director*

*Registered Office*

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New Territories

Hong Kong

21 June 2002

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES AT THE ANNUAL GENERAL MEETING**

**(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

**PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

Pursuant to written resolutions of the sole shareholder dated 21 December 2001, a general mandate was given to the Directors to exercise the power of the Company to issue Shares. Such

mandate will lapse at the conclusion of the forthcoming AGM to be held on 2 August 2002. It is therefore proposed to seek your approval of the Ordinary Resolutions No. 5(A) and 5(C) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to issue and deal with additional Shares not exceeding the sum of 20% of the issued share capital of the Company at the date of the resolution and the nominal amount of any Shares repurchased by the Company up to a maximum of 10% of the issued share capital of the Company at the date of passing of the resolution.

Concerning Ordinary Resolutions No. 5(A) and 5(C), 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 the Listing Rules.

## **PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

Pursuant to written resolutions of the sole shareholder dated 21 December 2001, a general mandate was given to the Directors to exercise the power of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the forthcoming AGM to be held on 2 August 2002. It is therefore proposed to seek your approval of the Ordinary Resolution No. 5(B) as set out in the AGM Notice to give a fresh general mandate to the Directors to exercise the power of the Company to repurchase Shares.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the Repurchase Proposal, is set out in Appendix I to this circular.

## **PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

A special resolution, as set out in the EGM Notice, will be proposed at the EGM to amend the Articles in accordance with changes made to the Listing Rules by the Stock Exchange which became effective in February, 2002. Such changes to the Listing Rules permit the Company to offer its shareholders the options:

- (i) of receiving any Corporate Communications in printed forms and/or using electronic means in any manner;
- (ii) of receiving the summary financial report in place of the Company's Annual Report and such summary financial report would be derived from the Annual Report; and
- (iii) of receiving any Corporate Communications in the English language only or in the Chinese language only or in both the English language and the Chinese language.

**Even if shareholders vote in favour of the special resolution amending the Articles and opt to receive any Corporate Communications by electronic means or the summary financial report instead of the Annual Report, they may at any time still request for printed copies of the Annual Report or any Corporate Communications in the English language only or in the Chinese language only or in both the English language and the Chinese language issued by the Company.**

The existing Article 163 of the Articles does not permit the Company to distribute the summary financial report to shareholders instead of the Annual Report or distribute the Annual Report or the summary financial report in any form other than printed copies and such printed copies shall only be in both the English language and the Chinese language. Furthermore, the existing Articles 15(c), 28, 44, 157(a)(iv), 167(a), 168 to 170, 172 and 173 limit the means by which the Company may communicate to shareholders. Shareholders who may prefer to receive the summary financial report in place of the Annual Report or who wish to receive the version of any Corporate Communications using electronic means in preference to receiving a printed copy or who prefer to receive any Corporate Communications in one language only, are therefore prevented from doing so by virtue of the existing Articles. Accordingly, a special resolution to amend Articles 2,15(c), 28, 44, 157(a)(iv), 163, 167(a), 168 to 170, 172 and 173 as set out in the EGM Notice will be proposed at the EGM.

If the special resolution is passed by shareholders at the EGM, in compliance with the Listing Rules and as soon as the Directors consider appropriate, the shareholders will be given the opportunity to receive the summary financial report in place of the Annual Report as well as the opportunity to rely on versions of the summary financial report, the Annual Report and any other Corporate Communications issued by the Company that will be published by electronic means rather than receiving printed copies of such documents in whichever of the English language or the Chinese language or both the English language and the Chinese language if they so wish. The shareholders will in any event be entitled to receive any Corporate Communications in printed form or the Annual Report instead or in the language otherwise to that which was previously notified to the Company by such shareholder, should they wish to do so at any time, notwithstanding having chosen to receive such Corporate Communication by electronic means or the summary financial report or any Corporate Communication in a specific language previously.

## **FORMS OF PROXY**

Forms of proxy for use at the AGM and the EGM are enclosed with the annual report of the Company. Whether or not you are able to attend the AGM and the EGM, you are requested to complete and return the forms of proxy in accordance with the instructions printed thereon to the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the AGM and the EGM or any adjournment thereof. Completion and return of the forms of proxy will not preclude you from attending and voting at the AGM and EGM or any adjournment thereof should you so wish.

## **RECOMMENDATION**

The Directors consider that the proposed general mandate to issue new Shares and the Repurchase Proposal at the AGM, and the proposed amendments to the Articles of Association at the EGM are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of the ordinary resolutions and the special resolution to be proposed at the AGM and the EGM respectively.

Yours faithfully,  
**Cha Mou Sing, Payson**  
*Chairman*

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## DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at Hennessy Room, 7th Floor, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 2 August 2002 at 11:00 a.m., notice of which is set out on pages 5 to 10 of the Annual Report of the Company for the year ended 31 March 2002
“AGM Notice”	the notice convening the AGM set out on pages 5 to 10 of the Annual Report of the Company for the year ended 31 March 2002
“Annual Report”	shall include a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to the Company’s Articles, and any other information required by the Listing Rules and any applicable laws, rules or regulations
“Articles”	the articles of association of the Company
“Company”	Hanison Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Corporate Communication”	any information issued by the Company to its shareholders as defined and described in the Listing Rules and including but not limited to:  <ol style="list-style-type: none"><li>(1) the Annual Report;</li><li>(2) the interim report;</li><li>(3) the summary financial report;</li><li>(4) notice of meetings;</li><li>(5) listing documents; and</li><li>(6) any circulars or other documents required by the Listing Rules to be sent to the Company’s shareholders</li></ol>

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## DEFINITIONS

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“EGM” or “Extraordinary General Meeting”	the extraordinary general meeting of the Company to be held at Hennessy Room, 7th Floor, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 2 August 2002 at 11:30 a.m. (or immediately after the conclusion or adjournment of the AGM of the Company to be held on the same day), notice of which is set out on pages 10 to 16 of this circular
“EGM Notice”	the notice convening the EGM set out on pages 10 to 16 of the circular
“electronic”	shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor
“electronic communication”	any Corporate Communication sent by electronic means
“electronic means”	the transmission of any Corporate Communication from the Company in any form through any medium (including but not limited to electronic mail or publication on the Company’s website, or publication on the Company’s computer network or publication on the Stock Exchange’s website)
“Latest Practicable Date”	21 June 2002, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Proposal”	the proposal to authorise the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company at the date of passing the relevant resolution granting the Repurchase Proposal
“Share(s)”	share(s) of HK\$0.10 each in the capital of the Company
“special resolution”	the special resolution as set out in the EGM Notice to be proposed at the EGM to amend the Articles
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“summary financial report”	the summary financial report as defined in section 2(1) of the Companies Ordinance (Chapter 32 of the laws of Hong Kong)

*This appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Proposal.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 283,671,086 Shares.

Subject to the passing of the relevant ordinary resolution to approve the Repurchase Proposal and on the basis that no further Shares will be issued or repurchased prior to the date of the AGM, the Company would be allowed under the Repurchase Proposal to repurchase a maximum of 28,367,108 Shares.

**REASONS FOR REPURCHASES**

The Directors of the Company believe that the proposed granting of the Repurchase Proposal is in the interests of the Company and its shareholders. While it is not possible to anticipate in advance any specific circumstances in which the Directors of the Company might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its shareholders as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per share and/or its earnings per share or may otherwise be in the interests of the Company, and will only be made when the Directors of the Company believe that such repurchases will benefit the Company and its shareholders. At present, the Directors of the Company have no intention to repurchase any of the Shares in the Company.

**FUNDING OF REPURCHASES**

Repurchases of Shares will be financed out of funds legally available for the purpose in accordance with the Articles of Association of the Company and the applicable laws of the Cayman Islands. Any repurchases by the Company may be made out of capital paid up on the Shares to be repurchased, funds of the Company which would otherwise be available for dividend or distribution or out of an issue of new Shares made for the purpose of the repurchase and, in the case of any premium payable on the repurchase out of the funds of the Company which would otherwise be available for dividend or distribution or from sums standing to the credit of the share premium account of the Company.

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 accounts contained in the annual report for the year ended 31 March 2002) in the event that the Repurchase Proposal is exercised in full. However, the Directors do not propose to exercise the Repurchase Proposal 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.

## SHARE PRICES

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

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
January 2002*	1.3800	0.4000
February 2002	0.4200	0.3900
March 2002	0.4000	0.3600
April 2002	0.4900	0.3750
May 2002	0.4900	0.4300
June 2002**	0.4500	0.3600

\* since the Company's listing on the Stock Exchange on 10 January 2002

\*\* up to the Latest Practicable Date

## UNDERTAKING

The Directors of the Company have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Proposal in accordance with the Listing Rules, the Articles of Association of the Company and the applicable laws of the Cayman Islands.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell any Shares to the Company under the Repurchase Proposal in the event that the Repurchase Proposal is approved by the shareholders.

No other connected persons (as defined in the Listing Rules) have notified the Company that they have any present intention to sell any Shares to the Company, or have undertaken not to do so, in the event that the Repurchase Proposal is approved by the shareholders of the Company.

## HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Hong Kong Code on Takeovers and Mergers (the "Code"). As a result, a shareholder, or a group of shareholders acting in concert, depending on the level of increase in the shareholder's interests, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Code as a consequence of any repurchases pursuant to the Repurchase Proposal.

The Directors do not intend to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Proposal to the extent that it would render the aggregate amount of the issued share capital of the Company in the public hands to less than 25%.

**SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of printing of this document.



## HANISON CONSTRUCTION HOLDINGS LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Hanison Construction Holdings Limited (the “Company”) will be held at Hennessy Room, 7th Floor, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on 2 August 2002 at 11:30 a.m. (or immediately after the conclusion or adjournment of the Annual General Meeting of the Company to be held on the same day) for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as a Special Resolution of the Company:

### SPECIAL RESOLUTION

“That the Articles of Association of the Company be and are hereby amended in the following manner:

1. By adding the following definition immediately before the definition of “these Articles” in Article 2:

Annual Report

“Annual Report” shall include a profit and loss account for the period, in the case of the first account, since the incorporation of the Company and, in any other case, since the preceding account, together with a balance sheet as at the date to which the profit and loss account is made up and a Directors’ report with respect to the profit or loss of the Company for the period covered by the profit and loss account and the state of the Company’s affairs as at the end of such period, an Auditors’ report on such accounts prepared pursuant to Article 164, and any other information required by the Listing Rules and any applicable laws, rules or regulations;

2. By adding the following definition immediately after the definition of “the Companies Ordinance” in Article 2:

Corporate Communication

“Corporate Communication” shall mean any information issued by the Company to its members for their information or action and shall have the meaning ascribed to it in the Listing Rules and shall include but not limited to:

- (1) the Annual Report;

- (2) the interim report;
- (3) the summary financial report;
- (4) notice of meetings;
- (5) listing documents; and
- (6) any circulars or other documents required by the Listing Rules to be sent to the Company's members;

3. By adding the following definitions immediately after the definition of "dollars/ HK\$" in Article 2:

electronic	"electronic" shall have the meaning given to it in the Electronic Transactions Law 2000 of the Cayman Islands and any amendment thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor;
electronic communication	any Corporate Communication sent by electronic means;
electronic means	the transmission of any Corporate Communication from the Company in any form through any medium (including but not limited to electronic mail or publication on the Company's website, or publication on the Company's computer network or publication on the Exchange's website);
Electronic Signature	an electronic symbol or process attached to or logically associated with an electronic communication and executed or adopted by a person with the intent to sign the electronic communication;

4. By adding the following sentence at the end of the definition of "writing/printing" in Article 2:

"and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference;"

5. By adding the following definition immediately after the definition of “subsidiary and holding company” in Article 2:

summary financial report     the “summary financial report” as defined under section 2(1) of the Companies Ordinance;

6. By adding the following wording into Article 15(c) after the words “The register may, on 14 days’ notice being given by advertisement published in the newspapers,” at the beginning of Article 15(c):

or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided,

7. By adding the following wording into Article 28 at the end of Article 28:

or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided.

8. By adding the following wording into Article 44 after the words “The registration of transfers may, on 14 days’ notice being given by advertisement published in the newspapers,” at the beginning of Article 44:

or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided,

9. By adding the following wording into Article 157(a)(iv) after the words “upon expiry of the 12-year period, the Company has caused an advertisement to be published in the newspapers,” at the beginning of Article 157(a)(iv):

or, subject to the Listing Rules, in the manner in which notices may be served by the Company by electronic means as herein provided,

10. By deleting the existing Articles 163(a) and 163(b) in their entirety and substituting therefor with the following new Articles 163(a) and 163(b):

163. (a) The Board shall, commencing with the first annual general meeting cause to be prepared and to be laid before the members of the Company at every annual general meeting, the Annual Report and/or the summary financial report which complies with Section 141CF(1) of the Companies Ordinance and such other reports and accounts as may be required by law.

- (b) Copies of those documents to be laid before the members of the Company at an annual general meeting shall not less than 21 days before the date of the meeting be made available in printed forms and/or using electronic means whether in the English language only, in the Chinese language only or in both the English language and the Chinese language and at the same time as the notice of annual general meeting to every member of the Company and every holder of debentures of the Company in compliance with the Listing Rules and any applicable law, rules or regulations, provided that the Company shall not be required to make available those documents to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures whether in printed form or by electronic means.

11. By adding the following new Article 163(c) in its entirety after the new Article 163(b):

163. (c) To the extent permitted by and subject to due compliance with these Articles, the Law and all applicable rules and regulations, including, without limitation, the Listing Rules, where a member, in accordance with the Listing Rules and any applicable law, rules or regulations has consented to treat the publication of the Annual Report or the summary financial report as set out in Article 163(a) using electronic means or has consented to receiving the summary financial report instead of the Annual Report, as discharging the Company's obligation under the Listing Rules and any applicable law, rules or regulations to send a copy of such relevant financial documents, then publication by the Company, in accordance with the Listing Rules and any applicable law, rules or regulations, using electronic means of such relevant financial documents and/or receipt by such member of the summary financial report at least 21 days before the date of the relevant general meeting, shall, in relation to each such member, be deemed to discharge the Company's obligations under Article 163(a) provided that any person who is otherwise entitled to such financial documents of the Company may, if he so requires, by notice in writing served on the Company, demand that the Company sends to him, a complete printed copy of the Annual Report or the summary financial report not previously provided to him.

12. By deleting the existing Article 167(a) in its entirety and substituting therefor with the following new Article 167(a):

167. (a) Any notice or document or any Corporate Communication may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or (in the case of

notice) by advertisement published in the newspapers or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or regulations provided that the Company has obtained the member's prior express positive confirmation in writing to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.

13. By replacing the first and second sentence of Article 168 with the following:

A member shall be entitled to have notice served on him at any address within Hong Kong or by any electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or regulations. Any member whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address.

14. By adding the following sentences into Article 169 at the end of Article 169:

Any notice or document sent by electronic mail shall be deemed to have been served at the time when such notice or document is transmitted provided no notification is received by the Company that such notice or document has not reached its recipient. Any notice or document which the Company has made available to any member by publication on its own website or computer network or the Exchange's website shall be deemed to have been served on the day on which such publication is made.

15. By deleting the existing Article 170 in its entirety and substituting therefor with the following new Article 170:

170. A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member in the manner set out in Article 167 in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

16. By replacing the words “Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles,” at the beginning of Article 172 with the following:

Any notice or document delivered or sent by post or left at the registered address of any member or made available by electronic means in compliance with these Articles, legislation and the Listing Rules and any applicable law, rules or regulations,

17. By deleting the existing Article 173 in its entirety and substituting therefor with the following new Article 173:

173. (a) The signature to any notice to be given by the Company may be written or printed by means of facsimile or where relevant, by Electronic Signature.

(b) Subject to the Listing Rules and any applicable laws, rules and regulations, any notice or document, including but not limited to the documents referred to in Article 163 and any Corporate Communication, may be given in the English language only, in the Chinese language only or in both the English language and the Chinese language provided that the Company has obtained the relevant member’s prior express positive confirmation in writing to receive or otherwise have made available to him such notices or documents in either the English language only or the Chinese language only or in both the English language and the Chinese language and provided further that such member may, if he so requires, by notice in writing served on the Company, demand at any time that the Company sends or makes available to him any notice or document in the language not previously provided to him.”

By Order of the Board  
**Lo Kai Cheong, Casey**  
*Company Secretary*

Hong Kong, 21 June 2002

**Notes:**

1. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and on a poll, vote instead of him. A proxy need not be a member of the Company.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the Registers of Members in respect of the joint holding.
3. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Company's Share Registrar, Computershare Hong Kong Investor Services Limited, Rooms 1901-5, 19th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time for holding the meeting or any adjourned meeting (as the case may be).

Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting should he so wish.

4. The Registers of Members of the Company will be closed from Wednesday, 31 July 2002 to Friday, 2 August 2002 (both days inclusive), during which period no transfer of shares in the Company will be registered.