

NOTICE OF ANNUAL GENERAL MEETING



NOTICE IS HEREBY GIVEN that the 2004 annual general meeting (the "AGM") of GeoMaxima Energy Holdings Limited (the "Company") will be held at Room 2301, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong on 3 June 2004 at 11:00 a.m. to transact the following ordinary business:

1. To receive, consider and adopt the audited financial statements and the reports of the directors of the Company (the "Directors") and the auditors of the Company for the year ended 31 December 2003;
2. To re-elect the retiring Directors and to authorise the board of Directors (the "Board") to fix their remuneration;
3. To re-appoint the auditors and to authorise the Board to fix their remuneration and in this connection, to consider and if thought fit, pass with or without amendments, the following resolution as an ordinary resolution of the Company:

Ordinary Resolution

"**THAT** Charles Chan, Ip & Fung CPA Limited, who were appointed as auditors by the Directors of the Company to fill the casual vacancy following the resignation of KPMG as auditors, be and are hereby re-appointed auditors of the Company to hold office until the next annual general meeting of the Company at a remuneration to be fixed by the Board of the Company."

and as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions of the Company:

Ordinary Resolutions

4. "**THAT:**
 - (a) Subject to paragraph (b) hereunder, the exercise by the Board during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase the shares (the "Shares") of HK\$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") or any other stock exchange on which the Shares of the Company may be listed and recognised



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by the Hong Kong Securities and Futures Commission and the Stock Exchange for such purpose and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Act 1981 of Bermuda (the "Companies Act") and all other applicable laws and regulations and requirements of the relevant stock exchange, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares to be repurchased by the Company during the Relevant Period pursuant to the authority in paragraph (a) above, shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution;

and the authority pursuant to paragraph (a) shall be limited accordingly; and

- (c) for the purpose of this resolution:

"Relevant Period" means the period from the date of 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 the Company's bye-laws, the Companies Act or any other applicable laws of Bermuda to be held; and
- (iii) the date on which the authority given to the directors of the Company by this resolution is revoked or varied by an ordinary resolution of the Company's shareholders in general meeting."

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5. **“THAT:**

- (a) subject to paragraphs (b) and (c) hereunder, the granting of an unconditional general mandate to the Board during the Relevant Period (as defined in paragraph (d) below) to issue, allot and deal with unissued Shares in the capital of the Company, and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which would or might require Shares to be issued, allotted or dealt with, in the capital of the Company be and is hereby generally and unconditionally approved;
- (b) the unconditional general mandate under paragraph (a) above shall authorise the Board may during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Board pursuant to paragraph (a) above otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); or (ii) the exercise of options granted under the share option scheme or similar arrangement for the time being adopted for the grant or issue of Shares or rights to acquire Shares of the Company to officers and/or employees of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of (a) 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution; and (b) subject to the passing of resolution No. 6 below, the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of that resolution, and the said authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and



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(d) for the purpose of this resolution:

“Relevant Period” means the period from the date of 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 the Company’s bye-laws, the Companies Act or any other applicable laws of Bermuda to be held; and
- (iii) the date on which the authority given to the directors of the Company by this resolution is revoked or varied by an ordinary resolution of the Company’s shareholders in general meeting.

“Rights Issue” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. **“THAT**, conditional upon the passing of resolution No. 4 set out in this notice, the general mandate to the Board to exercise the powers of the Company to allot Shares pursuant to resolution No. 5 set out in this notice be and is hereby extended by the addition to the aggregate nominal amount of the share capital which may be allotted or agreed conditionally or unconditionally to be allotted by the Board pursuant to such general mandate, of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to resolution No. 4 set out in this notice, provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue on the date of the resolution.”



7. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as special resolution of the Company:

Special Resolution

“THAT the Bye-laws of the Company be amended in the following manner:

(a) Bye-law 1

- (i) By inserting the following definition of “associate” immediately after the definition of “Act” as follows:

“associate” the meaning attributed to it in the rules of the Designated Stock Exchange.

- (ii) By deleting the words “a recognised clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or” from the definition of “clearing house” in Bye-law 1 and substituting therefore the words “a recognised clearing house within the meaning of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong) and any amendments thereto for the time being in force or”

(b) Bye-law 76

By re-numbering existing Bye-law 76 as Bye-law 76(1) and inserting a new Bye-law 76(2) as follows:

“Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.”



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(c) Bye-law 84

By deleting the existing Bye-law 84(2) in its entirety and substituting therefore a new Bye-law 84(2) as follows:

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

(d) Bye-law 86(4)

By deleting the word “special” in the second line in Bye-law 86(4) and substituting therefore the word “ordinary.”

(e) Bye-law 88

By deleting the existing Bye-law 88 in its entirety and substituting therefore a new Bye-law 88 as follows:

“No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgment of such Notice(s) shall commence no earlier than the day after

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the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.”

(f) Bye-law 103

By deleting the existing Bye-law 103 in its entirety and substituting therefore a new Bye-law 103 as follows:

“(1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving of any contract or arrangement or any other proposal in which he or any of his associate is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;



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- (iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company or any of its subsidiaries by virtue only of his/their interest in shares or debentures or other securities of the Company;
 - (v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder other than a company in which the Director and/or his associate(s) is/are beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or any third company through which his interest or that of any of his associates is derived); or
 - (vi) any proposal concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded to the employees to which such scheme or fund relates.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director and/or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director and/or his associate(s)

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is/are interested only as a unit holder and any shares which carry no voting right at general meetings and very restrictive dividend and return of capital right.

- (3) Where a company in which a Director and/or his associate(s) hold(s) five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board."

By order of the Board

Wan Tze Fan Terence

Company Secretary

Hong Kong, 23 April 2004

GeoMaxima
Energy
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Limited

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REPORT
2003



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Notes:

- (1) Every member entitled to attend and vote at the AGM is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (2) A form of proxy for the AGM is enclosed with the 2003 Annual Report of the Company. To be valid, a form of proxy, together with the power of attorney (if any) or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority must be lodged with the branch share registrars of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or any adjournment thereof should they so wish.
- (3) An explanatory statement containing further details in respect of resolution No. 4-7 will be sent to the members of the Company together with the 2003 Annual Report.
- (4) Resolution No. 5 is to grant a general mandate to the Board to issue and allot shares up to a maximum of 20 percent of the aggregate nominal amount of the share capital of the Company at the date of the resolution. The Board has no current intention of issuing any shares pursuant to this mandate.