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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 or licensed person in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Lei Shing Hong Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**LEI SHING HONG LIMITED**

利星行有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 238)**

## **GENERAL MANDATES TO REPURCHASE SHARES AND WARRANTS AND TO ISSUE SHARES**

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A notice convening the 2005 Annual General Meeting of Lei Shing Hong Limited to be held at Small Connaught Room, 1/F Mandarin Oriental Hong Kong, 5 Connaught Road, Central, Hong Kong on 19 May 2005 at 10:00 a.m. is contained in the 2004 annual report of the Company. Whether or not you are able to attend the Annual General Meeting, you are advised to read the notice and to complete and return the form of proxy enclosed with the 2004 annual report of the Company to the Company's registered office at 8/F New World Tower I, 18 Queen's Road Central, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the Annual General Meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting if they so wish.

22 April 2005

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## LETTER FROM THE BOARD

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### LEI SHING HONG LIMITED

利星行有限公司

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 238)**

*Executive Directors:*

Gan Khian Seng (*Managing Director*)

Yong Foo San, JP

Volker Josef Eckehard Harms

Lim Mooi Ying, Marianne

Lam Kwong Yu

*Registered Office:*

8/F New World Tower I  
18 Queen's Road Central  
Hong Kong

*Non-Executive Directors:*

Christopher Patrick Langley, OBE

Victor Yang

*Independent Non-Executive Directors:*

Fung Ka Pun

Hubert Meier

Alan Howard Smith, JP

22 April 2005

*To the shareholders*

Dear Sir or Madam,

### **GENERAL MANDATES TO REPURCHASE SHARES AND WARRANTS AND TO ISSUE SHARES**

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the Annual General Meeting relating to the general mandates to repurchase shares and warrants and to issue shares.

#### **I. GENERAL MANDATES TO REPURCHASE SHARES AND WARRANTS AND TO ISSUE SHARES**

On 21 May 2004, general mandates were given by the Company to the Board of Directors to exercise the powers of the Company to repurchase shares of HK\$1.00 each ("Shares") and Warrants ("Warrants") of the Company and to issue new shares. Under the Hong Kong

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## LETTER FROM THE BOARD

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Companies Ordinance and the Listing Rules, these general mandates will lapse at the conclusion of the forthcoming annual general meeting of the Company. Ordinary resolutions will therefore be proposed at the forthcoming annual general meeting of the Company to be held on 19 May 2005 (the “Annual General Meeting”) for the grant of these mandates.

Ordinary resolutions will be proposed at the Annual General Meeting of the Company to approve the grant of new general mandates to the Directors:

- (a) At the Annual General Meeting, ordinary resolutions set out in item 6A and 6C of the notice of the Annual General Meeting will be proposed which, if passed, will give the Directors a general mandate to issue new Shares representing up to the sum of (i) 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution plus (ii) the number of Shares repurchased by the Company subsequent to the passing of such resolution (the “Issue Mandate”); and
- (b) The ordinary resolution set out in item 6B of the notice of the Annual General Meeting if passed, will give the Directors a general and unconditional mandate to exercise the powers of the Company to repurchase Shares and Warrants up to a maximum of: (i) in the case of Shares, 10% of the aggregate nominal amount of the issued share capital of the Company; and (ii) in the case of Warrants, 10% of the Warrants which are in issue, at the date of passing the resolution (the “Repurchase Mandate”).

The Issue Mandate and the Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in Ordinary Resolution No. 6 set out in the Notice of the Annual General Meeting.

Shareholders should refer to the Explanatory Statement contained in Appendix A of this circular which set out further information in relation to the proposed Repurchase Mandate.

## II. RE-ELECTION OF DIRECTORS

In accordance with article 99 of the Articles of Association of the Company, Mr Lam Kwong Yu, who was appointed on 4 August 2004 as an Executive Director; Mr Hubert Meier and Mr Alan Howard Smith, both were appointed on the respective dates of 17 September 2004 and 28 September 2004 as Independent Non-executive Directors, will retire and, being eligible, offer themselves for re-election at the Annual General Meeting. Also in accordance with article 116 of the Articles of Association of the Company, Mr Gan Khian Seng, Mr Volker Josef Eckehard Harms and Mr Christopher Patrick Langley will retire by rotation and being eligible, offer themselves for re-election at the Annual General Meeting. Details of Directors proposed to be re-elected are set out in the Appendix C to this circular.

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## LETTER FROM THE BOARD

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### III. ANNUAL GENERAL MEETING

The notice of the Annual General Meeting, which contains, inter alia, ordinary resolutions to approve the Repurchase Mandate and the Issue Mandate, is set out in the 2004 annual report of the Company. There is enclosed a form of proxy for use at the Annual General Meeting. You are requested to complete the form of proxy and return it to the registered office of the Company in accordance with the instructions printed thereon not less than 48 hours before the time fixed for holding the meeting, whether or not you intend to be present at the meeting. The completion and return of the form of proxy will not prevent you from attending and voting in person at the Annual General Meeting should you so wish.

### IV. RECOMMENDATION

The Directors consider that the grant of the Repurchase Mandate and the Issue Mandate are in the best interests of the Company and its shareholders as a whole and accordingly recommend shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting on the terms set out in the notice of that meeting.

### V. GENERAL INFORMATION

Your attention is also drawn to the additional information set out in the Appendix A (Explanatory Statement on Share Repurchase Mandate), Appendix B (Procedures by which shareholders may demand a poll at general meeting pursuant to the Articles of Association) and Appendix C (Details of Directors proposed to be re-elected at Annual General Meeting) to this circular.

Yours faithfully,  
On behalf of the Board  
**Lei Shing Hong Limited**  
**Gan Khian Seng**  
*Managing Director*

This appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) of the Listing Rules, to provide requisite information to you for your consideration of the Repurchase Mandate and also constitutes the memorandum as required under Section 49BA(3) of the Hong Kong Companies Ordinance.

## **1. LISTING RULES**

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their securities on the Stock Exchange or on any other stock exchange recognised for the purpose by the Securities and Futures Commission and the Stock Exchange under the Hong Kong Code on Share Repurchases subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' Approval**

The Listing Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a general mandate or by specific approval in relation to specific transactions, which complies with the provisions of rule 10.06(1)(c) and which has been passed at a general meeting of the company duly convened and held and the company has delivered a copy of such resolution, together with the necessary supporting documentation, to the Stock Exchange in accordance with rule 10.06 (1)(d).

### **(b) Trading Restrictions**

The shares to be repurchased by such company must be fully-paid up.

## **2. SHARE CAPITAL**

As at 22 April 2005, being the latest practicable date for ascertaining certain information in this circular (the "Latest Practicable Date"), the issued share capital of the Company is comprised of 1,060,519,774 Shares and the number of Warrants in issue is 80,878,226 Warrants. On the basis that no further Shares and/or Warrants are issued prior to the Annual General Meeting, the Directors would be authorised under the Repurchase Mandate to repurchase a maximum of 106,051,977 Shares and 8,087,822 Warrants.

## **3. REASONS FOR REPURCHASES**

Repurchases of Shares and/or Warrants will only be made when the Directors believe that such a repurchase will benefit the Company and its shareholders. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and its assets and/or its earnings per share.

## **4. FUNDING OF REPURCHASES**

Repurchase of Shares and/or Warrants would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available for the purpose and in accordance with the Hong Kong Companies Ordinance and the Memorandum and Articles of Association of the Company.

The Hong Kong Companies Ordinance provides that the amount of capital repaid in connection with a share repurchase may only be paid from the distributable profits of the company or from the proceeds of a new issue of shares made for the purpose. The Hong Kong Companies Ordinance further provides that the amount of premium payable on repurchase may only be paid out of the distributable profits of the company. Where the repurchased shares were issued at a premium, any premium payable on repurchase may be paid out of the proceeds of a fresh issue of shares made for the purposes of the share repurchase up to certain limits specified by the Hong Kong Companies Ordinance.

There might be 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 December 2004) in the event that the Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. TRADING PRICES**

The highest and lowest prices at which the Shares and Warrants were traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

<b>Shares</b>	<b>Highest <i>HK\$</i></b>	<b>Lowest <i>HK\$</i></b>
<b>2004</b>		
April	3.6000	3.4750
May	3.6500	3.6500
June	3.8500	3.6000
July	3.6000	3.4750
August	3.4500	3.1000
September	3.5000	3.4500
October	3.7000	3.5000
November	3.5500	3.5500
December	3.5500	3.4750
<b>2005</b>		
January	3.4500	3.4500
February	3.4750	3.2500
March	3.1000	3.1000

Warrants	Highest HK\$	Lowest HK\$
<b>2004</b>		
April	0.5700	0.5700
May	0.5700	0.5700
June	0.5700	0.5700
July	0.5700	0.5700
August	0.5700	0.5700
September	0.5700	0.5700
October	0.5700	0.5700
November	0.5700	0.5700
December	0.5700	0.5700
<b>2005</b>		
January	0.5700	0.5700
February	0.5700	0.5700
March	0.5700	0.5700

## 6. GENERAL

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules and the Hong Kong Companies Ordinance.

If as a result of a share repurchase, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeover Code"). Accordingly, a shareholder or a group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeover Code.

As at the Latest Practicable Date, Victon Investment Limited beneficially owned 235,282,761 Shares representing 22.2% of the issued share capital of the Company and Amerdale Investments Limited holds 205,271,883 Shares representing 19.4% thereof. To the best of the knowledge and belief of the Company, Victon Investment Limited and Amerdale Investments Limited are the only two shareholders beneficially interested in Shares representing 10% or more of the issued share capital of the Company. Based on these shareholdings and in the event the Directors exercised in full the power to repurchase Shares under the Repurchase Mandate, the shareholding of Victon Investment Limited and Amerdale Investments Limited shall be increased to 24.7% and 21.5% respectively of the issued share capital of the Company. The Directors believe that such an increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeover Code as a result of any purchases under the Repurchase Mandate. The public shareholding will not be reduced to less than 25% even if the Directors have exercised in full the power to repurchase Shares under the Repurchase Mandate.

The Directors have no intention to exercise the power of the Company to repurchase any existing Shares which could trigger any provision under the Takeover Code. None of the shareholders hold any controlling interest in the shares of the Company which may trigger the Takeover Code in the event the Repurchase Mandate is exercised.

None of the Directors nor, to the best of the knowledge of the Directors having made all reasonable enquiries, their associates has any present intention to sell any Shares and/or Warrants to the Company under the Repurchase Mandate if such Repurchase Mandate is approved by the shareholders.

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

#### **7. REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of its Shares and/or Warrants whether on the Exchange or otherwise in the six months preceding the date of this circular.



As required by the Listing Rules, set forth below are the procedures by which the Shareholders may demand a poll at general meeting of the Company.

Pursuant to article 80 of the Articles of Association of the Company, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands) a poll is duly demanded. A poll may be demanded by:

1. the Chairman of the meeting; or
2. at least three Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
3. any Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to attend and vote at the meeting; or
4. a Shareholder or Shareholders present in person (or in the case of a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to attend and vote at the meeting on which there has been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

Stated below are the details of the directors who will retire and be eligible for re-election at the Annual General Meeting according to the Articles of Association of the Company.

**Mr GAN Khian Seng**, aged 50, joined the Company as an Executive Director on 22 February 1996 and was appointed as the Managing Director on 8 April 2002. He is also the Managing Director of Lei Shing Hong Automobile Limited. Mr Gan has been employed by the Group over 10 years, and he has accumulated over 25 years of experience in the motor industry and has worked in several Asian countries. In the last three years, Mr Gan has not held any directorships in other listed public companies.

There is no service contract between the Company and Mr Gan. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. No director's fee is payable to Mr Gan for his appointment as an Executive Director of the Company and his annual emoluments are determined with reference to his duties and responsibilities with the Company, the Company's performance, the Company's remuneration policy and the current market situation. Mr Gan received emoluments of HK\$3,975,000 for the year ended 31 December 2004 (including a discretionary bonus). As at the Latest Practicable Date, Mr Gan had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he has been granted 700,000 options to subscribe for shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Gan has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

**Mr Volker Josef Eckehard HARMS**, aged 62, joined the Company as an Executive Director on 17 December 1992. He is also a Director of Lei Shing Hong Automobile Limited. Mr Harms has been employed by the Group over 10 years, and he has accumulated over 30 years of experience in the motor industry. In the last three years, Mr Harms has not held any directorships in other listed public companies.

There is no service contract between the Company and Mr Harms. He has no fixed term of service with the Company but will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. No director's fee is payable to Mr Harms for his appointment as an Executive Director of the Company and his annual emoluments are determined with reference to his duties and responsibilities with the Company, the Company's performance, the Company's remuneration policy and the current market situation. Mr Harms received emoluments of HK\$1,490,000 for the year ended 31 December 2004 (including a discretionary bonus). As at the Latest Practicable Date, Mr Harms had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he has been granted 700,000 options to subscribe for shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Harms has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

**Mr LAM Kwong Yu**, aged 61, joined the Company as an Executive Director on 4 August 2004. He is also the Managing Director of Lei Shing Hong Trading Limited. Mr Lam specializes in air transportation and civil aviation management. He is a recipient of a Silver Bauhinia Star Award by the Hong Kong SAR on 1 July 2004. Mr Lam has extensive experience in policy formulation, project implementation, business strategy development, liaison and co-ordination. Mr Lam is currently an independent non-executive director of China Resources Peoples Telephone Company Limited, a company listed on the Stock Exchange of Hong Kong Limited. Save as aforesaid, he has not held any directorship in any other listed public companies in the last three years.

A service contract has been entered into between the Company and Mr Lam for a term of one year commencing from 4 August 2004, which may be terminated by either party by giving to the other party not less than one month's notice in writing or pay in lieu of notice. Under the service contract, Mr Lam is entitled to a monthly salary of HK\$100,000 and he received emoluments of HK\$596,836 for the year ended 31 December 2004 (including a discretionary bonus). His annual emoluments are determined with reference to his experience and duties as well as the prevailing market conditions. No director's fee is payable to Mr Lam for his appointment as an Executive Director of the Company. According to the Articles of Association of the Company, Mr Lam shall hold office until the conclusion of the Annual General Meeting of the Company and shall be eligible for re-election. Subject to the re-election at the Annual General Meeting, the length of service of Mr Lam with the Company will expire on 3 August 2005 pursuant to the terms of the aforesaid service contract. As at the Latest Practicable Date, Mr Lam had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Lam has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

**Mr Christopher Patrick LANGLEY**, OBE, aged 60, joined the Company as an Independent Non-Executive Director on 29 May 2001 and was re-designated as a Non-Executive Director on 28 September 2004. In the last three years, Mr Langley has not held any positions with any other members of the Company's group. Mr Langley has extensive experience in the financial services industry. He was honoured with the title Dato' in Malaysia and was made an Officer of the Order of the British Empire in the Queen's 1996 New Year's Honours List. Mr Langley is currently a director of Wing Tai Holdings Limited, which is listed in the Singapore Stock Exchange and a director of Dickson Concepts (International) Limited, Techtronic Industries Company Limited, The Wharf (Holdings) Limited and Winsor Properties Holdings Limited, all of which are listed on the Stock Exchange of Hong Kong Limited. Save as aforesaid, he has not held any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Langley. He is not appointed for a specific term. Mr Langley is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association of the Company. He will be entitled to the same level of director's fee as the Independent Non-Executive Directors of the Company as determined by the Board from time to time and subject to approval of the shareholders of the Company at the annual general meeting. Mr Langley is entitled to a director's fee of HK\$100,000 for the year 2004 and the Company proposes to pay a director's fee of HK\$120,000 per annum for the year 2005 to him subject to approval by the shareholders of the Company at the annual general meeting. The director's fee is determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr Langley had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Langley has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

**Mr Hubert MEIER**, aged 58, joined the Company as an Independent Non-Executive Director on 17 September 2004. He is also a member of the Audit Committee of the Company. In the last three years, Mr Meier has not held any positions with any other members of the Company's group. Mr Meier has over 30 years of experience in the electronic high tech market and has extensive experience in providing consultation service in research, development, production, marketing and sales in the electronic high tech field. Mr Meier is currently a director of Advanced ID Corporation, which is listed on NASDAQ. Save as aforesaid, he has not held any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Meier. He is not appointed for a specific term. According to the Articles of Association of the Company, Mr Meier shall hold office until the conclusion of the Annual General Meeting of the Company and shall be eligible for re-election. Thereafter, he shall be subject to retirement by rotation and re-election at the subsequent annual general meetings of the Company. As an Independent Non-Executive Director, he will be entitled to receive a director's fee as determined by the Board from time to time and subject to approval of the shareholders of the Company at the annual general meeting. The Company proposes to pay Mr Meier a director's fee of HK\$50,000 and HK\$120,000 for the years 2004 and 2005 respectively subject to approval by the shareholders of the Company at the Annual General Meeting. The director's fee is determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr Meier had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Meier has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.

**Mr Alan Howard SMITH**, JP, aged 61, joined the Company as an Independent Non-Executive Director on 28 September 2004. In the last three years, Mr Smith has not held any positions with any other members of the Company's group. Mr Smith graduated with an LLB (Honours) degree from Bristol University, England in 1964 and was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. Mr Smith has over 28 years of investment banking experience in Asia. He was elected a council member of the Stock Exchange of Hong Kong Limited on two occasions. He was a member of the Hong Kong Special Administrative Region Government's Economic Advisory Committee, and was for 10 years a member of the Hong Kong Government's Standing Committee on Company Law Reform. Mr Smith is currently a director of Asia Credit Hedge Fund, CQS Convertible and Quantitative Strategies Feeder Fund Limited and LIM Asia Arbitrage Fund Limited, all of which are listed on the Irish Stock Exchange, a director of Noble Group Limited and United International Securities Limited, both of which are listed in Singapore Stock Exchange, a director of Kingway Brewery Holdings Limited, Star Cruises Limited, Vision Century Corporation Limited and VXL Capital Limited, all of which are listed on the Stock Exchange of Hong Kong. Save as aforesaid, he has not held any directorship in any other listed public companies in the last three years.

There is no service contract between the Company and Mr Smith. He is not appointed for a specific term. According to the Articles of Association of the Company, Mr Smith shall hold office until the conclusion of the Annual General Meeting of the Company and shall be eligible for re-election. Thereafter, he shall be subject to retirement by rotation and re-election at the subsequent annual general meetings of the Company. As an Independent Non-Executive Director, he will be entitled to receive a director's fee as determined by the Board from time to time and subject to approval of the shareholders of the Company at the annual general meeting. The Company proposes to pay Mr Smith a director's fee of HK\$50,000 and HK\$120,000 for the years 2004 and 2005 respectively subject to approval by the shareholders of the Company at the Annual General Meeting. The director's fee is determined with reference to his duties and responsibilities with the Company, the Company's remuneration policy and the market benchmark. As at the Latest Practicable Date, Mr Smith had no relationships with any other Director, senior management or substantial or controlling shareholder of the Company; and he had no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr Smith has confirmed that there are no other matters that need to be brought to the attention of the shareholders in connection with his re-election.