
THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about any aspect of this Notice, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in GST Holdings Limited, you should immediately hand this Notice to the purchaser(s) or transferee(s) or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

United Technologies Far East Limited

Notice of compulsory acquisition of the shares of GST Holdings Limited

*Incorporated in the Cayman Islands with limited liability (Stock Code 00416)
(Section 88(1) of the Companies Law (Cap. 22 (Law 3 of 1961) as consolidated and amended) of
the Cayman Islands (the “Companies Law”))*

**Following
a voluntary conditional cash offer
by UBS AG
on behalf of
United Technologies Far East Limited (the “Offeror”)
to acquire all of the issued shares in the capital of
GST Holdings Limited (the “Company”)
(other than those shares already held by the Offeror
and parties acting in concert with it)
and for the cancellation of all the outstanding share options of the Company**

INTRODUCTION

On 2 December 2008, the Offeror and the Company issued a joint announcement in respect of a voluntary conditional cash offer by UBS AG on behalf of the Offeror to acquire all of the issued shares in the capital of the Company (other than those shares already held by the Offeror and parties acting in concert with it) (the “**Offer Shares**”) and for the cancellation of all the outstanding share options of the Company. On 17 July 2009, the Offeror and the Company issued a composite offer and response document (the “**Offer Document**”) pursuant to which UBS AG, on behalf of the Offeror, made a voluntary conditional cash offer for the Offer Shares for a consideration of HK\$3.38 per Offer Share (the “**Share Offer**”).

At 4:00 p.m. on 21 August 2009, being the latest time for acceptance of the Share Offer, the Offeror had received, pursuant to the Share Offer, valid acceptances in respect of 566,916,936 Offer Shares which represent approximately 99.85% of the Offer Shares.

NOTICE OF COMPULSORY ACQUISITION

Pursuant to Section 88(1) of the Companies Law, the Offeror, being the registered holder of not less than ninety per cent of the Offer Shares, hereby gives you notice that:

- (a) the Offeror desires to acquire all of the Offer Shares registered in your name at the date of this Notice; and
- (b) unless an application is made to the Grand Court of the Cayman Islands (the “**Court**”) by you (or another shareholder) within one month from the date of this Notice and the Court thinks fit to order otherwise, the Offeror will be entitled and bound to acquire your Offer Shares on or about 17 December 2009 (the “**Completion Date**”) at HK\$3.38 in cash per Offer Share (the “**Consideration**”). The Consideration is the same as the Share Offer Price payable pursuant to the Share Offer.

The Offer Shares will be acquired at the Completion Date free from all liens, claims, charges, pledges, encumbrances, rights of preemption and any other third party rights of any nature and together with all rights attached thereto, including the right to receive all dividends (whether final or interim) and other distributions (if any) declared, made or paid thereon after 2 December 2008.

Section 88 of the Companies Law is set out in the Appendix to this Notice.

Dissentient shareholders should consult their legal advisers on the law of the Cayman Islands if they wish to exercise their rights under Section 88 of the Companies Law.

PROCEDURES FOR TRANSFER AND SETTLEMENT

If you wish to voluntarily transfer your Offer Shares to the Offeror for the Consideration, you must complete and sign the enclosed Form of Request and return it together with the share certificate(s) for your Offer Shares and/or transfer receipt(s) and/or any other documents of title (and/or an indemnity or indemnities required in respect thereof) for all your Offer Shares to the share registrar, Computershare Hong Kong Investor Services Limited, (“**Registrar**”) Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by post or by hand in an envelope marked “GST Compulsory Acquisition” as soon as possible but in any event, at or before 4.00 p.m. (Hong Kong time) on 17 December 2009. **If you do not complete and return the Form of Request by this date, there will be a delay in the payment of the Consideration to you as the Offeror will then be required to pay the Consideration to the Company rather than directly to you. Under the Companies Law, the Company is required to pay the aggregate Consideration into a separate trust account and shall be kept therein until claimed.**

Unless indicated otherwise on the Form of Request, the Offeror will send all cheques in satisfaction of the Consideration by post in pre-paid envelopes addressed to dissenting shareholders who have completed the Form of Request at their respective addresses which appear in the register of members of the Company at 4.00 p.m. on the Completion Date or, in the case of joint holders, at the address appearing in the register of members of the joint holder who is first-named in the register of members in respect of the relevant joint holding.

Sellers' ad valorem stamp duty arising in connection with the transfer of your Offer Shares to the Offeror will be payable by you at the rate of HK\$1.00 for every HK\$1,000 or part thereof of the Consideration and will be deducted from the Consideration due to you.

If you are unable to produce the certificate(s) for your Offer Shares, please complete the relevant section in the Form of Request, sign the Form of Request and return it to the Registrar, requesting a form of indemnity, statutory declaration and other relevant information (including fees payable) to be sent to you for completion and return.

No acknowledgment of receipt of any Form(s) of Request, share certificate(s), transfer receipt(s) or other document(s) of title (or any indemnity or indemnities in respect thereof) will be given.

By Order of the Board

For and on behalf of

United Technologies Far East Limited

Christopher WITZKY

Director

Dated: 17 November 2009

APPENDIX

SECTION 88 OF THE COMPANIES LAW (2009 REVISION) OF THE CAYMAN ISLANDS

POWER TO ACQUIRE SHARES OF DISSENTING SHAREHOLDERS

- 88.(1) Where a scheme or contract involving the transfer of shares or any class of shares in a company (in this section referred to as “the transferor company”) to another company, whether a company within the meaning of this Law or not (in this section referred to as “the transferee company”) has, within four months after the making of the offer in that behalf by the transferee company, been approved by the holders of not less than ninety per cent in value of the shares affected, the transferee company may, at any time within two months after the expiration of the said four months, give notice in the prescribed manner to any dissenting shareholder that it desires to acquire his shares, and where such notice is given the transferee company shall, unless on an application made by the dissenting shareholder within one month from the date on which the notice was given, the Court thinks fit to order otherwise, be entitled and bound to acquire those shares on the terms on which under the scheme or contract the shares of the approving shareholders are to be transferred to the transferee company.
- (2) Where a notice has been given by the transferee company under this section and the Court has not, on an application made by the dissenting shareholder, ordered to the contrary, the transferee company shall, on the expiration of one month from the date on which the notice has been given or, if an application to the Court by the dissenting shareholder is then pending, after that application has been disposed of, transmit a copy of the notice to the transferor company and pay or transfer to the transferor company the amount or other consideration representing the price payable by the transferee company for the shares which by virtue of this section that company is entitled to acquire, and the transferor company shall thereupon register the transferee company as the holder of those shares.
- (3) Any sums received by the transferor company under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by that company on trust for the several persons entitled to the shares in respect of which the said sum or other consideration were respectively received.
- (4) In this section –

“dissenting shareholder” includes a shareholder who has not assented to the scheme or contract and any shareholder who has failed or refused to transfer his shares to the transferee company, in accordance with the scheme or contract.

Noted: “Court” is defined to mean the Grand Court of the Cayman Islands by Section 2(1) of the Companies Law.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about any aspect of this Document, you should consult a licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or otherwise transferred all your shares in GST Holdings Limited, you should immediately hand this Document to the purchaser(s) or transferee(s) or to the bank, a licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

FORM OF REQUEST

To: United Technologies Far East Limited

5001, 50th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong

COMPULSORY ACQUISITION OF THE SHARES OF GST Holdings Limited

All words and expressions defined or referred to in the notice of compulsory acquisition accompanying this Form of Request shall, unless the context otherwise requires, have the same meanings when used in this Form of Request.

How to complete this Form of Request

- (1) If you wish to voluntarily transfer your Offer Shares for the Consideration, you should complete and sign this Form of Request and then forward this form by post or by hand, marked "GST Compulsory Acquisition" on the envelope, to the Registrar, *Computershare Hong Kong Investor Services Limited* at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
- (2) **You must complete and return this Form of Request as soon as possible but in any event at or before 4:00 p.m. (Hong Kong time) on 17 December 2009. If you do not complete and return this Form of Request by this date there will be a delay in the payment of the Consideration to you as the Offeror will then be required to pay the Consideration to GST rather than directly to you. Under the Companies Law, GST is required to pay the aggregate Consideration into a separate trust account.**
- (3) Please complete the instrument of transfer (excluding the date and the identity of the Transferee) and, if necessary, the section on missing share certificate(s), below.
- (4) Please insert your name and address if you do NOT wish the Consideration to be sent to you at the address which appears in the register of members of GST:

Name:

Address:

REQUEST

I/We have:	Yes (Tick Box)
(i) enclosed share certificate(s) for my/our Offer Shares	<input type="checkbox"/>
(ii) enclosed any other documents of title	<input type="checkbox"/>
(iii) completed the instrument of transfer below	<input type="checkbox"/>
(iv) requested a Form of Indemnity and Statutory Declaration	<input type="checkbox"/>

I/We agree to the transfer of my/our Offer Shares to United Technologies Far East Limited in return for payment of the Consideration to me/us. I/We authorise any director or officer of United Technologies Far East Limited or the Registrar to date and complete the instrument of transfer and any other documents delivered with this Form of Request and otherwise do all such matters as may be required to effect the transfer of my/our Offer Shares to United Technologies Far East Limited.

I/We agree to the policies and practices of the Offeror and the Registrar in relation to the collection, holding and use of my/our personal data under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).

Signature(s) of GST Holdings Limited Shareholder(s)

Name(s) of GST Holdings Limited Shareholder(s):

Contact Telephone Number:

Date:

FORM OF INSTRUMENT OF TRANSFER

I/We, _____
of (address) _____
in consideration of the sum of HK\$3.38 per share
paid to me/us by (name) United Technologies Far East Limited
(occupation) corporate
of (address) 5001, 50th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong
(hereinafter "the said Transferee")
do hereby transfer to the said Transferee the _____ share(s)
numbered _____
standing in my/our name in the register of:-

GST Holdings Limited

to hold unto the said Transferee his Executors, Administrators or Assigns, subject to the several conditions upon which I/we hold the same at the time of execution hereof. And I/we, the said Transferee do hereby agree to take the said share(s) subject to the same conditions.

Witness our hands the 2009 [Note: *Please do not date.*]

Witness to the signature(s) of the Transferor -)
)
)
_____)
Witness's name and address:)
)
)
) _____
) Signature(s) of Transferor
)
)

Witness to the signature(s) of the Transferee -)
)
)
_____)
Witness's name and address:)
)
)
) _____
) Signature(s) of Transferee
)
)

[Note: *Please do not complete this part.*]

MISSING CERTIFICATES

I/We hereby confirm that the share certificate(s) of GST Holdings Limited dated (*insert date of share certificate(s)*) _____ and numbered (*insert share certificate number(s)*) _____ relating to the Offer Shares registered in my/our name(s) has/have been lost, mislaid or accidentally destroyed.

Please send me/us your Form of Indemnity, Statutory Declaration and other relevant information (including applicable fees).

Signature(s) of GST Holdings Limited Shareholder(s)

Name(s) of GST Holdings Limited Shareholder(s):

Address of GST Holdings Limited Shareholder(s):

Contact Telephone Number:

Date: