
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

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

The notice convening the AGM to be held at Meeting Room 605, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong at 12:00 noon on Friday, 9 May 2008 is set out on pages 14 of this circular. Whether or not you are able to attend the meeting in person, you are required to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's principal place of business in Hong Kong at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting should you so wish.

14 April 2008

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held on 9 May 2008 at 12:00 noon, to consider and, if thought fit, approve (i) to re-elect the Retiring Directors; and (ii) the proposed general mandates to issue and repurchase Shares, or any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company
“Company”	Arnhold Holdings Limited, an exempted company incorporated in Bermuda with limited liability and the securities of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	8 April 2008, being the latest practicable date prior to the printing of this circular for ascertaining certain information referred to in this circular
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“Retiring Directors”	the Directors retiring at the AGM and, being eligible, are offering themselves for re-election at the AGM, in accordance with the Bye-laws;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

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

LETTER FROM THE BOARD

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

Executive Directors:

Michael John Green (*Chairman*)

(also as the alternate director to

Simon Murray)

Daniel George Green (*Managing Director*)

Lai Ka Tak, Patrick

Non-executive Directors:

Augustus Ralph Marshall

Lim Ghee Keong

(alternate director to Augustus Ralph Marshall)

Christopher John David Clarke

Registered office:

Clarendon House

Church Street

Hamilton HM 11

Bermuda

Head office and principal place

of business in Hong Kong:

6th Floor

Victoria Centre

15 Watson Road

Hong Kong

Independent non-executive Directors:

V-Nee Yeh

Thaddeus Thomas Beczak

Simon Murray

14 April 2008

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

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

* *For identification purpose only*

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, of which Messrs. Michael John Green, Daniel George Green and Lai Ka Tak, Patrick are the executive Directors; Messrs. Christopher John David Clarke and Augustus Ralph Marshall (Lim Ghee Keong being the alternate Director to Mr Marshall) are the non-executive Directors; and Messrs. V-Nee Yeh, Thaddeus Thomas Beczak and Simon Murray are the independent non-executive Directors.

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

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

Pursuant to bye-law 87 of the existing Bye-laws, Messrs Lai Ka Tak Patrick, Christopher John David Clarke and Thaddeus Thomas Beczak will retire by rotation and be eligible for re-election at the AGM. All of them are eligible and were offered for re-election at the AGM.

It is proposed that each of Messrs Lai Ka Tak Patrick, Christopher John David Clarke and Thaddeus Thomas Beczak will be put forward for re-election as Director at the AGM. Brief biographical details of each of the Retiring Directors are set out in Appendix I to this circular.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

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

The general mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 25 May 2007 will lapse at the conclusion of the AGM. In this regard, resolutions nos. 8A to 8C set out in the notice of the AGM will be proposed at the AGM to renew these mandates. With reference to these resolutions, the Directors wish to state that they have no present intention to repurchase any Shares or to issue any new Shares pursuant to the relevant mandates.

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

ANNUAL GENERAL MEETING

A notice convening the AGM to be held at 12:00 noon on Friday, 9 May 2008 at Meeting Room 605, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 14 to 17 of this circular.

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

LETTER FROM THE BOARD

VOTING BY POLL

Pursuant to bye-law 66 of the Bye-laws, a resolution put to the vote of a meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (i) by the chairman of such meeting; or
- (ii) by at least three Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (iii) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being 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 vote at the meeting; or
- (iv) by a Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

RECOMMENDATION

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

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

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

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

The followings are details, as required to be disclosed by the Listing Rules, of the Retiring Directors:

LAI KA TAK, PATRICK, aged 43, is the Finance Director of the Group. Mr. Lai graduated from the Hong Kong Polytechnic and the University of Warwick with a professional diploma in Management Accountancy and a master's degree in Business Administration. He is an associate member of the Chartered Institute of Management Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Before joining the Group, he was with the Astron Group Ltd., a subsidiary of Flextronics Group, for 3 years as Chief Financial Officer. Mr. Lai joined the Group in November 1998.

Aside from his directorship with the Company, Mr Lai did not hold any directorship in other listed public companies in the last three years.

A service agreement was executed between Mr Lai and the Company. However, Mr Lai is not appointed for a specified term but is subject to retirement by rotation at the Company's annual general meetings in accordance with the Bye-laws. For the year ended 31 December 2007, Mr Lai received an aggregate emoluments of HK\$2,231,028 wherein HK\$1,683,000 was the basic compensation as prescribed in the service contract and HK\$548,028 was discretionary bonus, pension and allowances. Such fees were determined with reference to the Company's performance and profitability, as well as remuneration benchmark in the industry and the prevailing market conditions.

Mr Lai has no relationship with any Directors, senior management or substantial or controlling Shareholders. As at the Latest Practicable Date, he did not hold any share interest in the capital of the Company within the meaning of Part XV of the SFO.

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

CHRISTOPHER JOHN DAVID CLARKE, aged 58, is a non-executive Director since September 2004 and was an independent non-executive Director from 2002 until 2004. He also serves on the Audit Committee and Remuneration Committee of the Company. Mr Clarke is the Managing Partner of DLA Piper Hong Kong, the Hong Kong office of a leading international law firm. He has over 34 years of experience as a solicitor in England and Hong Kong with extensive experience in commercial litigation and corporate and commercial law and regulation. He was a non-executive director of BALtrans Holdings Limited, a public listed company in Hong Kong, until his retirement on 21 December 2006.

Save as disclosed above, Mr. Clarke did not hold any directorship in other listed public companies in the last three years.

The Company has not entered into a service contract with Mr Clarke and there is no specified length or proposed length of service with respect to his appointment as a non-executive Director. However, he is subject to retirement by rotation and re-election in accordance with the Bye-laws. The Company paid a Director's fee of HK\$150,000 to Mr Clarke for the year ended 31 December 2007. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

Mr Clarke has no relationship with any Directors, senior management or substantial or controlling Shareholders although DLA Piper Hong Kong of which he is a Managing Partner provides legal services to the Company. As at the Latest Practicable Date, he held 200,000 Shares representing 0.09% of the issued share capital of the Company within the meaning of Part XV of the SFO.

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

THADDEUS THOMAS BECZAK, aged 57, is an independent non-executive Director since 2004. He also serves on the Audit Committee and Remuneration Committee of the Company. Mr Beczak was the Chairman of Nomura Asia Holding N.V. and the Senior Advisor to Nomura International (Hong Kong) Limited. Currently, he is also the Chairman of the Cowen Latitude Advisors Limited. He is also the non-executive Chairman of ACR Capital Holdings Pte. Ltd and an independent non executive director of a number of listed companies, including Phoenix Satellite Television Holdings Limited, Advanced Semiconductor Manufacturing Corp Limited and Namtai Electronic & Electrical Products Limited.

From November 1997 until December 2002, Mr. Beczak was Chairman of the Listing Committee of the Hong Kong Stock Exchange and a member of the Hong Kong Stock Exchange Board of Directors from 1998 until 2001. Currently, he is a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. He is also a member of the Advisory Committee of the China Securities Regulatory Commission (CSRC).

Mr. Beczak is a graduate of Georgetown University (B.S.F.S.), and Columbia University (M.B.A). He is a member of the Board of Advisors of the School of Foreign Service at Georgetown.

The Company has not entered into a service contract with Mr Beczak and there is no specified length or proposed length of service with respect to his appointment as an independent non-executive Director. However, he is subject to retirement by rotation and re-election in accordance with the Bye-laws. The Company paid a Director's fee of HK\$150,000 to Mr Beczak for the year ended 31 December 2007. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

Mr Beczak has no relationship with any Directors, senior management or substantial or controlling Shareholders. As at the Latest Practicable Date, he did not hold any interest in the capital of the Company within the meaning of Part XV of the SFO.

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

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

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

SHARE CAPITAL

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

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

REASONS FOR REPURCHASES

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

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company and in circumstances where they consider that the Shares can be repurchased on terms favourable to the Company. On the basis of the consolidated audited financial position of the Company as at 31 December 2007, being the date to which the latest published audited accounts of the Company was made up, the Directors consider that if the general mandate to repurchase Shares were to be exercised in full at the currently prevailing market value, it may have a material adverse impact on the working capital position and gearing level of the Company. The Directors do not propose to exercise the mandate to repurchase Shares to such an extent as would, in the circumstances, have a material adverse effect on the working capital position of the Company as compared with the position disclosed in the latest published audited financial statements or the gearing level which, in the opinion of the Directors, are from time to time appropriate for the Company.

FUNDING OF REPURCHASES

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

EFFECT OF THE TAKEOVERS CODE

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

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

PRICE OF THE SHARES

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

	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2007		
April	1.45	0.98
May	1.40	1.19
June	1.74	1.20
July	1.70	1.40
August	1.70	1.34
September	1.63	1.40
October	1.60	1.29
November	1.50	1.30
December	1.60	1.45
2008		
January	1.62	1.33
February	1.50	1.36
March	1.50	1.20
April (up to the Latest Practicable Date)	1.35	1.26

REPURCHASE OF SHARES

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

GENERAL

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

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

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

NOTICE OF ANNUAL GENERAL MEETING

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ARNHOLD HOLDINGS LIMITED

安利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 102)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“AGM”) of Arnhold Holdings Limited (the “Company”) will be held at Meeting Room 605, Hong Kong Convention and Exhibition Centre, 1 Expo Drive, Wanchai, Hong Kong on Friday, 9 May 2008 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditors for the year ended 31 December 2007.
2. To declare a final dividend of 4.4 HK cents per share for the year ended 31 December 2007.
3. To re-elect Mr. Lai Ka Tak, Patrick as a director.
4. To re-elect Mr. Christopher John David Clarke as a director.
5. To re-elect Mr. Thaddeus Thomas Beczak as a director.
6. To authorise the board of directors to fix the remuneration of the directors.
7. To re-appoint Messrs. PricewaterhouseCoopers as auditors of the Company and authorise the board of directors to fix their remuneration.
8. To consider as special business and, if thought fit, pass with or without amendment(s), each of the following resolutions as an ordinary resolution:

(A) “**THAT**:–

- (a) subject to paragraph (c) of this resolution and pursuant to the Listing Rules, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional securities in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or might require the exercise of such powers be generally and unconditionally approved;

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into or exchangeable for securities of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) an issue of securities upon exercise of the subscription rights under any share option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of securities or rights to acquire securities of the Company, or (iii) an issue of securities pursuant to any scrip dividend or similar arrangement providing for the allotment of securities in lieu of the whole or part of the dividend on securities of the Company in accordance with the bye-laws of the Company, shall not exceed the aggregate of (aa) 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution plus (bb) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company repurchased by the Company subsequent to the passing of such resolution (up to a maximum equivalent to 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of this resolution) and the said approval shall be limited accordingly; and
- (d) For the purposes of this resolution and resolution 8(B):

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:–

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the applicable laws of Bermuda or the bye-laws of the Company to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the revocation or variation of the authority given under this resolution by ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of securities open for a period fixed by the directors of the Company to holders of securities whose names appear on the register of members on a fixed record date in proportion to their then holdings of such securities as at that date (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(B) **“THAT:–**

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined above) of all the powers of the Company to repurchase securities in the capital of the Company subject to and in accordance with all applicable laws and/or requirements of the Listing Rules or any other stock exchange as amended from time to time be and is hereby generally and unconditionally approved; and
- (b) the aggregate nominal amount of securities of the Company which may be repurchased on the Stock Exchange or on any other stock exchange recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Code on Share Repurchases pursuant to the approval in paragraph (a) above shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue on the date of this resolution and the said approval shall be limited accordingly.

NOTICE OF ANNUAL GENERAL MEETING

- (C) “**THAT** conditional upon the resolutions set out as item 8(A) and item 8(B) in the notice of this meeting being passed, the aggregate nominal amount of securities in the capital of the Company which are repurchased by the Company under the authority granted to the directors of the Company by the resolution set out as item 8(B) shall be added to the aggregate nominal amount of securities in the capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the resolution set out as item 8(A) of the notice of this meeting.”

By Order of the Board of
Arnhold Holdings Limited
Lai Ka Tak, Patrick
Company Secretary

Hong Kong, 14 April, 2008

Notes:

- (1) Any member entitled to attend and vote at the AGM is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares of the Company may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the meeting is enclosed.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer, attorney or other person duly authorised.
- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the Company’s principal place of business in Hong Kong at 6th Floor, Victoria Centre, 15 Watson Road, Hong Kong, not later than 48 hours before the time appointed for holding the AGM or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the AGM or at any adjourned meeting (as the case may be) should they so wish.
- (5) Where there are joint registered holders of any share(s), any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share(s) as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, the vote of that one of the said persons so present whose name stands first on the register of members in respect of such share(s) shall be accepted to the exclusion of the votes of the other joint holders.