

---

**THIS DOCUMENT 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.

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.

---

安  
利

**ARNHOLD HOLDINGS LIMITED**

**安利控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 102)**

**PROPOSALS FOR RE-ELECTION AND APPOINTMENT OF DIRECTOR(S)  
AND  
GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the Annual General Meeting of Arnhold Holdings Limited to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 13 May 2010 at which the above proposals will be considered is set out on pages 19 to 23 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.

13 April 2010

\* For identification purpose only

---

## CONTENT

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	3
<b>Appendix I – Information on Director(s) proposed to be re-elected and appointed at the AGM</b> .....	7
<b>Appendix II – Explanatory Statement for the Repurchase Mandate</b> .....	15
<b>Notice of Annual General Meeting</b> .....	19

---

## 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 13 May 2010 at 12:00 noon, to consider and, if thought fit, approve (i) to re-elect the Retiring Directors and appointment of director; 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”	9 April 2010, 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 and the code on Corporate Governance Practices
“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

---

安  
利

**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 appointed 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

*Independent non-executive Directors:*

Owen Mark Lewellin Rhys

Thaddeus Thomas Beczak

Simon Murray

*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

13 April 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION AND APPOINTMENT 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 appointment of director; 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, namely Messrs. Michael John Green, Daniel George Green and Lai Ka Tak, Patrick, being the executive Directors; Messrs. Christopher John David Clarke and Augustus Ralph Marshall (Lim Ghee Keong being the alternate director to Mr. Marshall), being the non-executive Directors; and Messrs. Owen Mark Lewellin Rhys, Thaddeus Thomas Beczak and Simon Murray, being the independent non-executive Directors.

In Compliance with the Code on Corporate Governance Practices, all Directors, including those non-executives, have offered to retire and to be re-elected at the AGM except for Mr. Augustus Ralph Marshall (“Mr. Marshall”). The Board has been informed by Mr. Marshall that he will not offer himself for re-election as Director at the AGM.

Mr. Marshall has confirmed that he has no disagreement with the Board and there are no other matters that need to be brought to the attention of the shareholders or the Stock Exchange. The Board takes this opportunity to express its sincere gratitude to Mr. Marshall for his contribution during his tenure of office.

The Board also proposes the appointment of Mr. Lim Ghee Keong as a non-executive director at the AGM to fill the vacancy arising from the retirement of Mr. Marshall.

Brief biographical details of the retiring Directors to be re-elected which are required to be disclosed under the Listing Rules and the details of the Director, who is proposed to be appointed at the AGM, are set out in Appendix I to this circular.

### 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.

---

## LETTER FROM THE BOARD

---

The general mandates to issue and repurchase Shares granted at the annual general meeting of the Company held on 14 May 2009 will lapse at the conclusion of the AGM. In this regard, resolutions nos. 13(A) to 13(C) 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 Thursday, 13 May 2010 at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong for the purpose of considering and, if thought fit, passing the resolutions set out therein is set out on pages 19 to 23 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.

### **LISTING RULES REQUIREMENT**

According to rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the AGM will be taken by way of poll.

---

## LETTER FROM THE BOARD

---

### RECOMMENDATION

The Board is of the opinion that the ordinary resolutions in respect of the re-election of the Retiring Directors, the proposed appointment of non-executive director, 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.

### 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*

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

*The followings are details, as required to be disclosed by the Listing Rules, of the retiring Directors proposed to be re-elected at the AGM:*

**MICHAEL JOHN GREEN**, aged 70, is the Chairman of the Group. Mr. Green obtained a bachelor's degree in electrical engineering from McGill University in Canada in 1962 and is a member of various engineering institutions and associations. He is responsible for the strategic planning and overall management of the Group. Mr. Green joined the Group in 1962.

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

There is a service agreement entered into between the Company and Mr. Green for the appointment of Mr. Green as an Executive Director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. For the year ended 31 December 2009, Mr. Green received an aggregate emoluments of HK\$1,926,676 wherein HK\$1,787,603 was the basic compensation as prescribed in the service contract and HK\$139,073 was discretionary bonus. Such fees were determined with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy. Mr. Green is the father of Mr. Daniel George Green and has certain investments made in common with Mr. Simon Murray. Save as disclosed above, Mr. Green does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he held 1,272,000 ordinary shares (equivalent to approximately 0.56% of the entire issued share capital of the Company) and deemed interests in 166,093,617 (equivalent to approximately 73.53% of the entire issued share capital of the Company), in aggregate representing approximately 74.09% 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. Green 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.

**DANIEL GEORGE GREEN**, aged 36, an executive director and the Managing Director of the Group. After gaining his degree in Manufacturing Systems Engineering at the University of Pennsylvania, Mr. Green worked in New York as a strategy consultant for Andersen Consulting (now Accenture), and as an equity analyst for Sofaer Capital's Global Hedge Fund. Mr. Green joined the Group in 2002 and is the son of the Chairman.

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

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

There is a service agreement entered into between the Company and Mr. Green for the appointment of Mr. Green as an Executive Director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. For the year ended 31 December 2009, Mr. Green received an aggregate emoluments of HK\$2,347,241 wherein HK\$2,149,441 was the basic compensation as prescribed in the service contract and HK\$197,800 was discretionary bonus. Such fees were determined with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy. Save as disclosed above, Mr. Green has no relationship with any Director, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he held 900,000 ordinary shares (equivalent to approximately 0.4% of the entire issued share capital of the Company), he had personal interest in 7,000,000 underlying shares by way of Share options (equivalent to approximately 3.1% of the entire issued share capital of the Company) and deemed interests in 166,093,617 (equivalent to approximately 73.53% of the entire issued share capital of the Company), in aggregate representing approximately 77.03% 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. Green 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.

**LAI KA TAK, PATRICK**, aged 45, is 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 does not hold any directorship in other listed public companies in the last three years.

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

There is a service agreement entered into between the Company and Mr. Lai for the appointment of Mr. Lai as an Executive Director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. For the year ended 31 December 2009, Mr. Lai received an aggregate emoluments of HK\$2,103,250 wherein HK\$1,923,000 was the basic compensation as prescribed in the service contract and HK\$180,250 was discretionary bonus. Such fees were determined with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy. Mr. Lai has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he had personal interest in 4,400,000 underlying Shares by way of share options representing approximately 1.95% 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. 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 60, has been a non-executive director of the Company 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 36 years of experience as a solicitor in England and Hong Kong with extensive experience in commercial litigation and corporate and commercial law and regulation.

There is a service agreement entered into between the Company and Mr. Clarke for the appointment of Mr. Clarke as a non-executive director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. The Company paid a Director's fee of HK\$150,000 to Mr. Clarke for the year ended 31 December 2009. 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 of the Company although DLA Piper of which he is a partner, provide legal services to the Company. As at the Latest Practicable Date, he held 200,000 ordinary shares representing approximately 0.09% of the issued share capital of the Company within the meaning of Part XV of the SFO.

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

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.

**OWEN MARK LEWELLIN RHYS**, aged 68, was appointed as independent non-executive director in February 2009. He is a fellow of the Institute of Chartered Accountants of England & Wales and a former fellow of the Chartered Institute of Bankers in London. He retired in 2003 as Executive Director and Chief Financial Officer of The HongKong and Shanghai Hotels, Limited. Mr. Rhys' career in Hong Kong commenced with KPMG Peat Marwick (formerly known as Peat, Marwick, Mitchell & Co.), followed by Moller's Limited, HSBC and latterly with China Light & Power Company, Limited.

Save as being an independent non-executive director of the Company, Mr. Rhys did not hold any other directorships in any listed public companies both in Hong Kong and overseas in the last three years.

Mr. Rhys has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

There is a service agreement entered into between the Company and Mr. Rhys for the appointment of Mr. Rhys as an independent non-executive director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. The Company paid a director's fee of HK\$150,000 to Mr. Rhys for the year ended 31 December 2009. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

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

**SIMON MURRAY**, *CBE*, aged 70, has been an independent non-executive director of the Company since September 2004 and was a non-executive director of the Company from 2002 until 2004. He is the Chairman of General Enterprise Management Services (International) Limited (GEMS Ltd), a private equity fund management company. He is also a director of a number of public listed companies including Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited and USI Holdings Ltd. At the same time, he is a director of Compagnie Financière Richemont SA, Sino-Forest Corporation and Vodafone Group Plc, all being listed companies overseas.

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

He was previously a member of the supervisory board of Hermes International (whose shares are listed on the Paris Euronext Stock Exchange) (*resigned on 8 July 2003*), an independent director of Pacific Century Regional Developments Ltd. (whose shares are listed on the main board of the Singapore Exchange) (*resigned on 26 April 2005*) and a non-executive director of SUNDAY Communications Limited (whose shares are listed on the main board of the Stock Exchange) (*resigned on 24 September 2004*).

There is a service agreement entered into between the Company and Mr. Murray for the appointment of Mr. Murray as an independent non-executive director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. The Company paid a director's fee of HK\$150,000 to Mr. Murray for the year ended 31 December 2009. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

Mr. Murray has certain investments made in common with Mr. Michael John Green, Chairman of the Company. As Mr. Green's involvement in the investments is of the nature of a mere investor, Mr. Murray believe that his mutual investments with Mr. Green will not affect his independence to the Company itself. Save as disclosed above, Mr. Murray has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. As at the Latest Practicable Date, he held 343,487 ordinary shares representing approximately 0.15% of the issued share capital of the Company within the meaning of Part XV of the SFO.

Mr. Murray admitted to two breaches of the repealed Securities (Disclosure of Interests) Ordinance in 2002 for failing to report in a timely manner the purchase of 16,000 shares of Hutchison Whampoa Ltd. on 7 June 2000. The Securities and Futures Commission accepted that Mr. Murray had no intention to conceal the purchase and Mr. Murray was fined for a total of HK\$8,000.

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

**THADDEUS THOMAS BECZAK**, aged 59, is an independent non-executive director of the Company since 2004. He also serves on the Audit Committee and Remuneration Committee of the Company. He is currently the Chairman of Cowen Latitude Advisors Limited and Vice Chairman of Cowen and Company, LLC. He is also the non-executive Chairman of ACR Capital Holdings Pte Ltd, Artisan Du Luxe Holding Limited and an independent non-executive director of a number of listed companies, including: Advanced Semiconductor Manufacturing Corp Limited based in Shanghai; and Phoenix Satellite Television and Pacific Online Limited, all headquartered in Hong Kong.

---

## **APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM**

---

Mr. Beczak is also an adjunct professor of the MBA Program of Hong Kong University of Science and Technology.

Mr. Beczak was the independent non-executive director of Namtai Electronic & Electrical Products Limited from May 2004 to May 2009. He was also the Senior Advisor at Nomura International (Hong Kong) Limited and was also the Chairman of Nomura Asia Holdings N.V. from 2006 until March 2008.

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. From June 2001 until May 2007, Mr. Beczak was a member of the Advisory Committee of the Securities and Futures Commission in Hong Kong. Currently, he is a member of the International Advisory Committee of the China Securities Regulatory Commission.

From September 1997 until December 2003, Mr. Beczak was a Director of Kerry Holdings Limited. During this time he also held various Board and operating positions within the group, including Deputy Chairman of SCMP Holdings Limited and Publisher of South China Morning Post Publishers Limited, Deputy Chairman of Shangri-La Asia Limited, Deputy Chairman of Kuok Philippines Properties, a Director of China World Trade Center Limited and a Director of Kerry Properties Limited.

Prior to joining the Kerry Group, Mr. Beczak was a Managing Director of J.P. Morgan Inc., and President of J.P. Morgan Securities Asia from 1990 until 1997. While at J.P. Morgan, Hong Kong, he was a Director of the Bank of the Philippine Islands and a Committee Member of the Hong Kong Association of Banks. Mr. Beczak has over 30 years of experiences in Asia.

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.

There is a service agreement entered into between the Company and Mr. Beczak for the appointment of Mr. Beczak as an independent non-executive director of the Company for a term of 12 months ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. The Company paid a Director's fee of HK\$150,000 to Mr. Beczak for the year ended 31 December 2009. Such fee was determined with reference to the Company's remuneration policy, remuneration benchmark in the industry and the prevailing market conditions.

---

## APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE RE-ELECTED AND APPOINTED AT THE AGM

---

Mr. Beczak has no relationship with any directors, senior management or substantial or controlling shareholders of the Company. 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 Retiring Directors.

*The followings are details, as required to be disclosed by the Listing Rules, of the Director proposed to be appointed at the AGM:*

**LIM GHEE KEONG**, age 42, was appointed as an alternate director of Mr. Augustus Ralph Marshall in September 2006. He is currently the Group Treasurer of Malaysian based Usaha Tegas Sdn. Bhd. (Usaha Tegas), which has significant interests in telecommunications, media, power, energy, marine logistics, gaming and real estate and other sectors including several companies listed on the Bursa Malaysia Securities Berhad viz. Tanjong Public Limited Company (also listed on the London Stock Exchange plc), Astro All Asia Networks plc and Maxis Berhad. Prior to joining Usaha Tegas, he was attached to General Electric Capital Corporation in the USA and the former Ban Hin Lee Bank in Malaysia. He has more than 20 years' experience in treasury and credit management. His other directorships include Paxys Inc. (listed on the Philippine Stock Exchange), a business process outsourcing company. Mr. Lim graduated with a Bachelor of Business Administration (Distinction), majoring in Finance from the University of Hawaii at Manoa. Save as disclosed above, Mr. Lim had not held any other directorships in any listed public companies in the last 3 years.

Apart from being an alternate director to Mr. Marshall and a staff member of the Usaha Tegas Group, in which Pacific Investments (BVI) Limited is a substantial shareholder of the Company holding 16,957,431 shares representing 7.51% of its issued share capital as at the date of this circular, Mr. Lim has no relationship with any directors, senior management or substantial or controlling shareholders of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the SFO.

---

**APPENDIX I      INFORMATION ON DIRECTOR(S) PROPOSED TO BE  
RE-ELECTED AND APPOINTED AT THE AGM**

---

Mr. Lim will enter into a service contract with the Company for the appointment as a non-executive director of the Company for a term of 12 months starting from the date of the AGM and ended at the next annual general meeting which will be automatically renewed for successive 12-month periods, subject to retirement and re-election at each of the Company's annual general meeting. He is entitled to receive a director's fee per annum subject to the review by the Remuneration Committee of the Company and approval by the Board with reference to his responsibility and prevailing market practices by the end of each financial year (for information, the director's fee for the year ended 31 December 2009 was fixed at HK\$ 150,000 per annum).

Apart from the foregoing and based on confirmation received from Mr. Lim 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.

*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 Annual General Meeting in relation to the proposed Repurchase Mandate.*

**SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was HK\$22,589,600 divided into 225,896,000 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 22,589,600 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 of the Company 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 2009, 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.

---

**APPENDIX II****EXPLANATORY STATEMENT FOR  
THE PROPOSED REPURCHASE MANDATE**

---

As at the Latest Practicable Date, Mr. Michael Green and Michael Green Family Trust were interested in an aggregate of 167,365,617 Shares representing approximately 74.09% 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 Green and Michael Green Family Trust would be increased to approximately 82.32% 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:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2009</b>		
April	1.30	1.18
May	1.50	1.28
June	1.42	1.20
July	1.28	1.26
August	1.50	1.28
September	1.55	1.28
October	1.70	1.49
November	1.53	1.48
December	1.49	1.33
<b>2010</b>		
January	1.55	1.36
February	1.58	1.45
March	1.60	1.45
April (up to the Latest Practicable Date)	–	–

**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

---

安  
利

**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 Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Thursday, 13 May 2010 at 12:00 noon for the following purposes:

1. To receive and adopt the audited financial statements and the reports of the Directors and auditors for the year ended 31 December 2009.
2. To declare a final dividend of HK\$5.5 cents per share for the year ended 31 December 2009.
3. To re-elect Mr. Michael John Green as a director.
4. To re-elect Mr. Daniel George Green as a director.
5. To re-elect Mr. Lai Ka Tak, Patrick as a director.
6. To re-elect Mr. Christopher John David Clarke as a director.
7. To re-elect Mr. Owen Mark Lewellin Rhys as a director.
8. To re-elect Mr. Simon Murray as a director.
9. To re-elect Mr. Thaddeus Thomas Beczak as a director.
10. To appoint Mr. Lim Ghee Keong as a director.
11. To authorise the board of directors to fix the remuneration of the directors.
12. To re-appoint PricewaterhouseCoopers as auditors and authorise the board of directors to fix their remuneration.

\* For identification purpose only

---

## NOTICE OF ANNUAL GENERAL MEETING

---

13. To consider as special business and, if thought fit, pass with or without amendment(s), each of the following resolutions as an ordinary resolution:

### ORDINARY RESOLUTIONS

(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;
- (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

---

## NOTICE OF ANNUAL GENERAL MEETING

---

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 13(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
- (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).”

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(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.”

(C) “**THAT** conditional upon the resolutions set out as item 13(A) and item 13(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 13(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 13(A) of the notice of this meeting.”

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

Hong Kong, 13 April 2010

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*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.