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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in STAR CRUISES LIMITED, you should at once hand this document and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## **STAR CRUISES LIMITED**

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

### **CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSALS FOR**

- 1. RE-ELECTION OF DIRECTORS;**
- 2. APPROVAL, RATIFICATION AND CONFIRMATION OF VARIATION AS TO PAYMENT ON TERMINATION OF A DIRECTOR'S SERVICE CONTRACT AND APPROVAL OF A DIRECTOR'S SERVICE CONTRACT;**
- 3. GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES; AND**
- 4. AMENDMENTS TO THE BYE-LAWS.**

### **NOTICE OF ANNUAL GENERAL MEETING**

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The notice of the Eleventh Annual General Meeting of STAR CRUISES LIMITED to be held at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR on Tuesday, 24 May 2005 at 3:00 p.m. (Hong Kong time) is set out in this document. The form of proxy enclosed with this document, together with any power of attorney or other authority under which the form of proxy is signed or a notarially certified copy of that power or authority, shall be deposited at the Corporate Headquarters of the Company at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR or at the office of the Company's transfer agent in Singapore, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof and in default the form of proxy shall not be treated as valid.

29 April 2005

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## DEFINITIONS

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*In this document, unless the context otherwise requires, the following expressions bear the following meanings:*

“Annual General Meeting”	the eleventh annual general meeting of the Company to be held at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR on Tuesday, 24 May 2005 at 3:00 p.m. (Hong Kong time)
“Board”	the board of directors of the Company
“Bye-laws”	the Bye-laws of the Company as amended, supplemented or modified from time to time
“Company”	STAR CRUISES LIMITED, a company continued into Bermuda with limited liability and having its shares listed on the Stock Exchange and traded on the Central Limit Order Book International of the Singapore Exchange Securities Trading Limited
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	is defined in the section entitled “Approval, ratification and confirmation of variation as to payment on termination of a director’s service contract and approval of a director’s service contract” contained in the Letter from the Chairman on page 4 of this document
“Independent Shareholders”	Shareholders who do not have any material interest in the Service Contract or the Letter Agreement
“Latest Practicable Date”	22 April 2005, being the latest practicable date prior to the printing of this document for the purposes of ascertaining certain information contained herein
“Letter Agreement”	is defined in the section entitled “Approval, ratification and confirmation of variation as to payment on termination of a director’s service contract and approval of a director’s service contract “ contained in the Letter from the Chairman on page 4 of this document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“NCLC”	NCL Corporation Ltd., a company incorporated in Bermuda with limited liability, a direct wholly-owned subsidiary of the Company and the immediate holding company of the Group members operating in North America and Europe under the Norwegian Cruise Line, NCL America and Orient Lines
“Notice”	the notice dated 29 April 2005 for convening the Annual General Meeting as set out on pages 16 to 24 of this document
“Repurchase Mandate”	the proposed general mandate to be granted to the Directors to repurchase Shares of up to a maximum of 10% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Service Contract”	is defined in the section entitled “Approval, ratification and confirmation of variation as to payment on termination of a director’s service contract and approval of a director’s service contract” contained in the Letter from the Chairman on page 4 of this document
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share Issue Mandate”	the proposed general mandate to be granted to the Directors to allot, issue and otherwise deal with new Shares of up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the relevant resolution granting such mandate
“Shareholders”	shareholders of the Company
“Share(s)”	ordinary share(s) of US\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers

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LETTER FROM THE CHAIRMAN

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**STAR CRUISES LIMITED**

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

*Board of Directors:*

Tan Sri Lim Kok Thay

*Chairman, President and Chief Executive Officer*

Mr. Alan Howard Smith, J.P.

*Deputy Chairman and Independent Non-executive Director*

Mr. Chong Chee Tut

*Executive Director and Chief Operating Officer*

Mr. William Ng Ko Seng

*Executive Director and Executive Vice President*

Mr. David Colin Sinclair Veitch

*Executive Director of the Company, Deputy Chairman,*

*President and Chief Executive Officer of*

*NCL Corporation Ltd.*

Mr. Tan Boon Seng

*Independent Non-executive Director*

Mr. Lim Lay Leng

*Independent Non-executive Director*

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Corporate Headquarters and  
principal place of business  
in Hong Kong:*

Suite 1501

Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong SAR

29 April 2005

*To Shareholders of the Company*

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF DIRECTORS,  
APPROVAL, RATIFICATION AND CONFIRMATION OF VARIATION AS TO  
PAYMENT ON TERMINATION OF A DIRECTOR'S SERVICE CONTRACT AND  
APPROVAL OF A DIRECTOR'S SERVICE CONTRACT,  
GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES  
AND  
AMENDMENTS TO THE BYE-LAWS**

**INTRODUCTION**

The purpose of this document is to provide you with the information on the resolutions to be proposed at the Annual General Meeting relating to (i) the re-election of Directors; (ii) approval, ratification and confirmation of variation as to payment on termination of a director's service contract and approval of a director's service contract; (iii) the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors; and (iv) the amendments to the Bye-laws.

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## LETTER FROM THE CHAIRMAN

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### RE-ELECTION OF DIRECTORS

Ordinary Resolutions as set out under item 3 in the Notice will be proposed at the Annual General Meeting to re-elect Directors. Pursuant to Bye-law 99 of the Bye-laws, Mr. David Colin Sinclair Veitch and Mr. Alan Howard Smith, J.P. will retire by rotation at the Annual General Meeting. The retiring Directors, being eligible, will offer themselves for re-election and they will be elected individually.

The biographical details of the retiring Directors are set out in Appendix I to this document.

### APPROVAL, RATIFICATION AND CONFIRMATION OF VARIATION AS TO PAYMENT ON TERMINATION OF A DIRECTOR'S SERVICE CONTRACT AND APPROVAL OF A DIRECTOR'S SERVICE CONTRACT

On 7 January 2000, the Company entered into a service contract with Mr. David Colin Sinclair Veitch (the "**Service Contract**") which provides, inter alia, that in the event of a voluntary termination of the Service Contract by Mr. Veitch at any time up to 7 January 2005, he shall be entitled to receive a termination payment in the amount of 1.5 times the aggregate of his annual salary and assured bonus at the relevant time (the "**1.5 Times Payment**").

On 24 November 2004, the Company, NCLC, NCL (Bahamas) Limited and Mr. Veitch entered into a letter agreement (the "**Letter Agreement**") which amends the Service Contract by providing that Mr. Veitch's entitlement to receive the 1.5 Times Payment will continue to be available to him in case he voluntarily terminates the Service Contract at any time up to 7 January 2010. Apart from this provision, the Letter Agreement did not affect or alter any terms contained in the Service Contract, a three year "evergreen" contract which was entered into on 7 January 2000 and is perpetually renewed until termination by either Mr. Veitch or the Company pursuant to the terms thereof.

As the Letter Agreement constitutes a variation as to payment on termination in respect of a director's service contract, and the Service Contract is one that falls under Rule 13.68(b) of the Listing Rules, in the light of the requirements set out in Rules 13.68 and 13.69 of the Listing Rules, the Company now seeks to obtain the Independent Shareholders': (a) approval, ratification and confirmation of the Letter Agreement; and (b) approval of the Service Contract as amended by the Letter Agreement, in each case, at the Annual General Meeting. In accordance with Rule 13.39(4) of the Listing Rules, votes of the Independent Shareholders taken at the Annual General Meeting in relation to the said approvals will be taken on a poll.

An independent board committee comprising Mr. Alan Howard Smith, Mr. Tan Boon Seng and Mr. Lim Lay Leng, independent non-executive directors of the Company (the "**Independent Board Committee**") has reviewed the Service Contract and is of the view that the terms of the Service Contract (as amended by the Letter Agreement) are fair and reasonable from the Company's standpoint and are in the interests of the Company and the Independent Shareholders as a whole. A copy of the letter issued by the Independent Board Committee to the Independent Shareholders is included in Appendix II to this document.

Please refer to Appendix I for further details of the Service Contract.

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## LETTER FROM THE CHAIRMAN

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

At the tenth annual general meeting of the Company held on 18 May 2004, the Directors were given a general mandate to exercise the powers of the Company to repurchase issued Shares and a general mandate to issue new Shares in the capital of the Company. Such mandates will lapse at the conclusion of the Annual General Meeting. The Directors therefore propose to seek your approval of the ordinary resolutions to be proposed at the Annual General Meeting to give new general mandates to the Directors to exercise the powers of the Company to repurchase Shares and to issue new Shares.

Resolution No. 6(B) as set out in the Notice will be proposed at the Annual General Meeting as an ordinary resolution to grant to the Directors the Repurchase Mandate.

An explanatory statement, as required by the Listing Rules, is set out in Appendix III to this document. The explanatory statement contains all the information reasonably necessary to enable you as Shareholders to make an informed decision on whether or not to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the Annual General Meeting.

Resolutions Nos. 6(A) and 6(C) as set out in the Notice will also be proposed at the Annual General Meeting as ordinary resolutions to grant to the Directors the Share Issue Mandate plus the amount of any Shares repurchased by the Company.

### **AMENDMENTS TO THE BYE-LAWS**

Resolution No. 7 as set out in the Notice will be proposed at the Annual General Meeting as a special resolution to amend the existing Bye-laws. The proposed amendments are to ensure that the Bye-laws are in proper compliance with the amended Appendix 3 of the Listing Rules and other provisions of the Listing Rules on corporate governance issues which came into effect on 31 March 2004.

With the repeal of the Securities and Futures (Clearing House) Ordinance (Chapter 420 of the Laws of Hong Kong) upon the commencement of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) on 1 April 2003, it is also proposed that the definition of “Clearing House” under Bye-law 1(A) be amended to refer to the new governing Ordinance.

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## LETTER FROM THE CHAIRMAN

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The proposed amendments to the Bye-laws are briefly described below:

- (a) Bye-law 1(A) (1) Definition of “associates” in relation to any Director
- To adopt the meaning of “associates” in relation to any Director as ascribed to it in the Listing Rules.
- (2) Definition of “Clearing House”
- To reflect the change in the reference to the Securities and Futures Ordinance.
- (3) Definition of “Hong Kong”
- To define the official name of Hong Kong.
- (b) Bye-law 70 To reflect the requirement under the Listing Rules that certain resolutions considered in general meeting shall be voted by poll.
- (c) New Bye-law 76A To reflect the restriction on voting by Shareholders as required by the amended Appendix 3 of the Listing Rules to the effect that any vote cast by a Shareholder in contravention of such restriction shall not be counted.
- (d) New Bye-laws 98(H), 98(I) and 98(K) To be consistent with the amended Appendix 3 of the Listing Rules so that subject to certain exceptions, a Director is not allowed to vote on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the relevant board meeting.
- (e) New Bye-law 103 To be consistent with the amended Appendix 3 of the Listing Rules which stipulates the minimum seven-day period for lodgement by a Shareholder of the notice to nominate a Director and the nomination shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days before the date of such meeting.

The full text of the proposed amendments to the Bye-laws is set out in Resolution No. 7 of the Notice.

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## LETTER FROM THE CHAIRMAN

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### GENERAL INFORMATION

A proxy form for use at the Annual General Meeting is enclosed herein. The procedures by which Shareholders may demand a poll on the resolutions proposed at the Annual General Meeting are set out in Appendix IV to this document. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the proxy form or other instrument of proxy and return it to the Corporate Headquarters of the Company at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR or at the office of the Company's transfer agent in Singapore, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906, and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the proxy form or other instrument of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) should they so wish.

### RECOMMENDATION

The Board is pleased to recommend the retiring Directors for re-election as set out in Appendix I for Shareholders' consideration. The Board also considers that the granting of the Repurchase Mandate and the Share Issue Mandate to the Directors and the amendments to the Bye-laws would be in the interests of the Company and its Shareholders as a whole. The Board also refers to the letter from the Independent Board Committee which considers that the terms of the Service Contract, as amended by the Letter Agreement, are fair and reasonable from the Company's standpoint and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends you to vote in favour of all the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully

On behalf of the Board of  
**STAR CRUISES LIMITED**  
**Tan Sri Lim Kok Thay**

*Chairman, President and Chief Executive Officer*

The biographical details of the retiring Directors are set out below for Shareholders' information.

**Mr. David Colin Sinclair Veitch**

**Executive Director of the Company and Deputy Chairman, President and Chief Executive Officer of NCLC**

Mr. David Colin Sinclair Veitch, aged 49, has been an Executive Director of the Company since August 2000. He is also the Deputy Chairman, President and Chief Executive Officer of NCLC and a director of a number of subsidiaries of NCLC. Before he joined the NCLC Group in January 2000, Mr. Veitch was the Chief Financial Officer and the Senior Vice President of Marketing and Corporate Development of Princess Cruises for approximately eight years, with responsibilities at varying times for finance, marketing, international sales, strategic planning and corporate development. In addition, beginning in mid-1998, he was also the executive in charge of Princess Cruises' sister company, P&O Cruises (Australia). Mr. Veitch graduated with a Master in Business Administration degree from the Harvard Graduate School of Business in 1984 and also holds a Bachelor of Science degree with First Class Honours from the University of London.

Mr. Veitch has entered into the Service Contract with the Company. The particulars of the Service Contract (as amended by the Letter Agreement) are as follows:

- (a) a three year "evergreen" service contract which was entered into on 7 January 2000, to be perpetually renewed until terminated by either party in accordance with paragraph (d) below;
- (b) the salary of Mr. Veitch is payable bi-monthly and subject to review on 1st January of each year. For the year ended 31 December 2004, his annual salary was US\$1,135,680;
- (c) Mr. Veitch is eligible for an assured bonus equivalent to two months' salary and a further discretionary bonus of up to an additional four months' salary for the financial year ended 31 December 2003 and thereafter;
- (d) in the event of a voluntary termination by Mr. Veitch of his employment, he is entitled to receive an amount equivalent to 1.5 times the aggregate of his annual salary and assured bonus at that time, provided that he will not be entitled to receive such amount if he voluntarily terminates his employment after 7 January 2010. In the event that Mr. Veitch's employment is terminated by the Company for reasons other than fraud, embezzlement, misappropriation or gross dishonesty, he is entitled to receive an amount equivalent to three times the aggregate of his annual salary and assured bonus at that time. In the event of a merger or change of control of the Company (as defined in the Service Contract), Mr. Veitch's employment will be deemed to have been terminated by the Company without cause and he will be entitled to receive the amount as described in the preceding sentence.

In the event of (i) any reduction in Mr. Veitch's salary or benefits; or (ii) any assignment of duties to Mr. Veitch that are inconsistent with, or greater in scope than, those customarily assigned to a chief executive officer; or (iii) a reduction in his title or position, Mr. Veitch shall be entitled to the termination payment as if his employment was involuntarily terminated, i.e., an amount equivalent to three times the aggregate of his annual salary plus assured bonus;

- (e) Mr. Veitch is also entitled to receive certain other benefits including life insurance and accidental death and dismemberment insurance coverage, medical benefits, participation in a supplemental senior executive retirement plan, and housing and travel allowances;
- (f) Mr. Veitch has been granted an option to purchase from the Company the residential accommodation he and his family currently reside at any time during his employment for a price equal to the original purchase price. This purchase option would apply if his employment was to be terminated without cause. In the event that his employment was terminated with cause, he would have an option to purchase at fair market value as assessed by independent valuers or at the original purchase price, whichever is the greater; and
- (g) Mr. Veitch may not, without the prior written consent of the Company, take up any employment outside of his Service Contract which is reasonably likely to interfere with the performance of his duties or conflict with his obligations to the Company. In the event of a voluntary termination by Mr. Veitch of his employment, he will be subject to a non-compete restriction as follows: if termination occurs one year or more after commencement of his employment, he may not accept employment with a competing cruise line for a period of 12 (twelve) months from the date of termination. In the event that Mr. Veitch's employment is terminated by the Company, there will be no restriction on his ability to accept subsequent employment.

For the year ended 31 December 2004, Mr. Veitch will be entitled to a Director's fee of US\$12,000 as recommended by the Board for each Executive Director and subject to Shareholders' approval at the Annual General Meeting. His emoluments are based on the terms of the Service Contract (as amended by the Letter Agreement) determined with reference to, inter alia, his duties and responsibilities, the Group's remuneration policy as well as remuneration benchmark in the industry, the country where he is based and prevailing market conditions.

Mr. Veitch does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Veitch had personal interests in 335,445 Shares and 3,415,440 share options of the Company within the meaning of Part XV of the SFO. Save as above, there are no other matters that need to be brought to the attention of the Shareholders.

**Mr. Alan Howard Smith, J.P.****Deputy Chairman and Independent Non-executive Director**

Mr. Alan Howard Smith, J.P., aged 61, has been an Independent Non-executive Director of the Company since August 2000. Mr. Smith was the Vice Chairman, Pacific Region, of Credit Suisse First Boston (“CSFB”), a leading global investment bank from 1997 until he retired in December 2001. Prior to joining CSFB, he was Chief Executive of the Jardine Fleming Group from 1983 to 1994 and was Chairman of the Jardine Fleming Group from 1994 to 1996. Mr. Smith has over 27 years of investment banking experience in Asia. He was elected a council member of the Stock Exchange on two occasions. He was a member of the Hong Kong Special Administrative Region Government’s Economic Advisory Committee, and was for 10 years a member of the Hong Kong Government’s Standing Committee on Company Law Reform. He graduated with an LL.B. (Honours) degree from Bristol University, England in 1964, and was admitted as a solicitor in England in 1967 and in Hong Kong in 1970. Mr. Smith is currently a director of a number of other listed companies including Kingway Brewery Holdings Limited, Vision Century Corporation Ltd., VXL Capital Limited and Lei Shing Hong Limited, which are listed on the Stock Exchange; Noble Group Limited and United International Securities Ltd., which are listed on the Singapore Exchange Securities Trading Limited; and Asia Credit Hedge Fund Ltd., The LIM Asia Arbitrage Fund Inc., and CQS Convertible and Quantitative Strategies Feeder Fund Ltd., which are listed on the Dublin Stock Exchange.

There is no service contract being executed between Mr. Smith and the Company. He is not appointed for a specific term but is subject to retirement by rotation and re-election at the annual general meeting in accordance with the provisions of the Bye-laws. For the year ended 31 December 2004, he will be entitled to a Director’s fee of US\$48,000 as recommended by the Board for each Independent Non-executive Director and subject to Shareholders’ approval at the Annual General Meeting. The Director’s fee is recommended by the Board with reference to, inter alia, his duties and responsibilities as well as the Group’s remuneration policy.

Mr. Smith does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company. As at the Latest Practicable Date, Mr. Smith did not have any interests in the Shares within the meaning of Part XV of the SFO. Save as above, there are no other matters that need to be brought to the attention of Shareholders.



## STAR CRUISES LIMITED

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

*Board of Directors:*

Tan Sri Lim Kok Thay

*Chairman, President and Chief Executive Officer*

Mr. Alan Howard Smith, J.P.

*Deputy Chairman and Independent Non-executive Director*

Mr. Chong Chee Tut

*Executive Director and Chief Operating Officer*

Mr. William Ng Ko Seng

*Executive Director and Executive Vice President*

Mr. David Colin Sinclair Veitch

*Executive Director of the Company, Deputy Chairman,  
President and Chief Executive Officer of  
NCL Corporation Ltd.*

Mr. Tan Boon Seng

*Independent Non-executive Director*

Mr. Lim Lay Leng

*Independent Non-executive Director*

*Registered Office:*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Corporate Headquarters and  
principal place of business  
in Hong Kong:*

Suite 1501

Ocean Centre

5 Canton Road

Tsimshatsui

Kowloon

Hong Kong SAR

29 April 2005

*To the Independent Shareholders*

Dear Sir or Madam,

### **SERVICE CONTRACT WITH MR. DAVID COLIN SINCLAIR VEITCH**

We refer to the circular dated 29 April 2005 of the Company (the "Circular") of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed to form the Independent Board Committee to consider and advise the Independent Shareholders as to whether, in our opinion, the terms of the Service Contract, as amended by the Letter Agreement, are fair and reasonable from the Company's standpoint and are in the interests of the Company and the Shareholders as a whole.

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**APPENDIX II      LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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Having considered the terms of the Service Contract (as amended by the Letter Agreement) carefully, we consider that such terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole taking into account his duties and responsibilities, benchmark in the industry, the country where he is based, prevailing market conditions and the Company's remuneration policy. Accordingly, we recommend that the Independent Shareholders to vote in favour of the ordinary resolutions to be proposed at the Annual General Meeting in relation to the Service Contract and the Letter Agreement.

Yours faithfully  
For and on behalf of  
The Independent Board Committee  
**Alan Howard Smith**  
**Tan Boon Seng**  
**Lim Lay Leng**  
*Independent Non-Executive Directors*

This Appendix serves as an explanatory statement given to Shareholders, as required under the Listing Rules in connection with the proposed Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 5,296,359,039 Shares.

Subject to the passing of Resolution No. 6(B) as set out in the Notice and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 529,635,903 Shares representing not more than 10% of the issued share capital of the Company as at the Latest Practicable Date.

### **REASONS FOR REPURCHASES**

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

### **FUNDING FOR REPURCHASES**

In repurchasing the Shares, the Company may only apply funds legally available for such purchase in accordance with its Memorandum of Continuance and Bye-laws, the Listing Rules and the laws of Bermuda. Further, the Companies Act 1981 of Bermuda (as amended) provides that a company may not repurchase its shares if, on the date on which the repurchase is to be effected, there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

The Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### **DISCLOSURE OF INTERESTS**

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries (within the meaning under section 2(4) of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong)).

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

If as a result of a repurchase of 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 for the purposes of the Takeovers Code. As a result, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code) could, depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences that would arise under the Takeovers Code as a result of any repurchases of Shares pursuant to the Repurchase Mandate.

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

### **SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date were as follows:

	<b>Shares</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2004	2.250	2.025
May 2004	2.100	1.630
June 2004	1.800	1.580
July 2004	1.840	1.640
August 2004	1.900	1.700
September 2004	2.100	1.690
October 2004	2.600	1.910
November 2004	2.325	1.950
December 2004	2.650	1.810
January 2005	2.700	1.950
February 2005	2.350	2.000
March 2005	2.125	2.000

### **SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

Pursuant to Bye-law 70, at any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) demanded:

- (i) by the Chairman of the Meeting; or
- (ii) by at least three Shareholders present in person or by a duly authorised corporate representative or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any Shareholder or Shareholders present in person or by a duly authorised corporate 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 any Shareholder or Shareholders present in person or by a duly authorised corporate representative or by proxy and holding shares in the Company 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 the shares conferring that right.

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## NOTICE OF ANNUAL GENERAL MEETING

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# STAR CRUISES LIMITED

*(Continued into Bermuda with limited liability)*

**(Stock Code: 678)**

**NOTICE IS HEREBY GIVEN THAT** the Eleventh Annual General Meeting of the Company will be held at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR on Tuesday, 24 May 2005 at 3:00 p.m. (Hong Kong time) for the purpose of transacting the following business.

1. to receive and adopt the audited financial statements for the year ended 31 December 2004 and the Directors' and Auditors' Reports thereon;
2. to approve Directors' fees of US\$192,000 (in aggregate) for the year ended 31 December 2004;
3. (A) to re-elect the following Directors:  
  
Mr. David Colin Sinclair Veitch  
Mr. Alan Howard Smith, J.P.; and  
  
(B) to fix the maximum number of Directors at 12;
4. to re-appoint Messrs PricewaterhouseCoopers as the Auditors and to authorize the Directors to fix the Auditors' remuneration;
5. to consider, and if thought fit, pass the following resolutions as ordinary resolutions of the Company with or without amendments:

**“THAT:**

- (A) the entering into by the Company of the letter agreement (the “**Letter Agreement**”) with Mr. David Colin Sinclair Veitch (“**Mr. Veitch**”) which amends Mr. Veitch's service contract with the Company (the “**Service Contract**”) be and is hereby approved, ratified and confirmed; and
- (B) the entering into by the Company, as well as the terms of, the Service Contract (as amended by the Letter Agreement) be and is hereby approved.”;

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## NOTICE OF ANNUAL GENERAL MEETING

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

(A) “**THAT:**

- (a) subject to paragraph (c) of this resolution, 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 shares in the capital of the Company and to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds, notes, debentures and other securities which carry rights to subscribe for or are convertible into shares) 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) and issued by the Directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
  - (i) a Rights Issue (as hereinafter defined);
  - (ii) the exercise of any rights of subscription or conversion under the terms of any existing warrants, bonds, notes, debentures, and any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company;
  - (iii) an issue of shares upon the exercise of subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to the grantees as specified in such scheme or similar arrangement or rights to acquire shares of the Company; or
  - (iv) an issue of shares pursuant to any scrip dividends or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws of the Company from time to time,

shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) for the purpose of this resolution:

“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 any applicable law or the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

“Rights Issue” means an offer of shares or an offer of options, warrants or other securities of the Company giving rights to subscribe for shares, open for acceptance for a period fixed by the Directors of the Company to the holders of shares of the Company whose names appear on the register of shareholders of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares (or, where appropriate, such other securities) as at that date (subject to such exclusions 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, or the expense and delay in determining the extent of any restrictions or obligations, under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory or otherwise howsoever applicable to the Company).”;

(B) **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares may be listed or traded and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorization given to the Directors of the Company;
- (c) the aggregate nominal amount of shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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(d) for the purposes of this resolution:

“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 any applicable law or the Bye-laws of the Company to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”;

(C) “**THAT** conditional upon the passing of Resolutions Nos. 6(A) and 6(B) set out in the notice convening this meeting, the general mandate granted under Resolution No. 6(A) be and is hereby extended by adding the aggregate nominal amount of shares repurchased by the Company pursuant to Resolution No. 6(B) to the aggregate nominal amount of shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company under Resolution No. 6(A).”;

7. to consider, and if thought fit, pass the following resolution as a special resolution of the Company:

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

(a) by deleting the existing definitions of “associates” and “Clearing House” in Bye-law 1(A) and substituting therefor the following new definitions:

“associates”, in relation to any Director, shall have the meaning ascribed to it under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);

“Clearing House” shall mean a recognised clearing house within the meaning of Schedule 1 to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or a clearing house or authorised share depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) by adding the following new definition in Bye-law 1(A) immediately after the definitions of “holding company” and “subsidiary” and immediately before the definition of “month”:

“Hong Kong” shall mean the Hong Kong Special Administrative Region of the People’s Republic of China;

- (c) by adding the words “Subject to the applicable laws and the rules prescribed by the stock exchange in the Relevant Territory from time to time in force, at” and deleting the word “At” before the words “any general meeting” in the first line of Bye-law 70;

- (d) by adding the following new Bye-law 76A after Bye-law 76:

“76A. Where any shareholder is, under the applicable laws or the rules prescribed by the stock exchange in the Relevant Territory from time to time in force, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such shareholder in contravention of such requirement or restriction shall not be counted.”;

- (e) by deleting the existing Bye-law 98(H) in its entirety and substituting therefor the following new Bye-law 98(H):

“98. (H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or proposal in which he or any of his associate(s) has/have, to the knowledge of the Director, a material interest, and if he shall do so his vote shall not be counted (nor shall he be counted in the quorum for that resolution), but this prohibition shall not apply to any of the following matters namely:

- (i) the giving of any security or indemnity either:

(a) to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or

(b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has/have himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
- (iii) any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company (or of any third company through which his interest or that of his associate(s) is derived) or of the voting rights;
- (iv) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
  - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme involving the issue or grant of options over shares or other securities by the Company under which the Director or his associate(s) may benefit; or
  - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director or his associate(s) as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
- (v) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.”;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (f) by deleting the existing Bye-law 98(I) in its entirety and substituting therefor the following new Bye-law 98(I):

“98. (I) A company shall be deemed to be a company in which a Director together with any of his associates owns five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company if and so long as (but only if and so long as) he together with his associates is (either directly or indirectly) the holder of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights of any class of shares available to shareholders of the company. For the purpose of this paragraph there shall be disregarded any shares held by a Director or any of his associates as bare or custodian trustee and in which neither he nor his associates have any beneficial interest, any shares comprised in a trust in which the interest of the Director or his associates is in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or any of his associates is interested only as a unit holder.”;

- (g) by deleting the existing Bye-law 98(K) in its entirety and substituting therefor the following new Bye-law 98(K):

“98. (K) If any question shall arise at any meeting of the Board as to the materiality of the interest a Director (other than the Chairman) or any of his associates, or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned or any of his associates, as known to such Director, has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or any of his associates such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or any of his associates, as known to him, has not been fairly disclosed to the Board.”;

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## NOTICE OF ANNUAL GENERAL MEETING

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(h) by deleting the existing Bye-law 103 in its entirety and substituting therefor the following new Bye-law 103:

“103. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The minimum length of the period during which such notice(s) is to be given shall be at least seven days, commencing not earlier than the day after the despatch of the notice of the general meeting appointed for such election and ending not later than seven days prior to the date of such general meeting.”; and

8. to transact any other ordinary business of the Company.

By order of the Board  
**Louisa Tam Suet Lin**  
*Company Secretary*

Hong Kong, 29 April 2005

**Notes:**

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorized.
3. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
5. If no name is inserted in the space for the name of your proxy on the form of proxy, the chairman of this meeting will act as your proxy.

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## NOTICE OF ANNUAL GENERAL MEETING

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6. The form of proxy, together with any power of attorney or other authority under which the form of proxy is signed or a notarially certified copy of that power or authority, shall be deposited at the Corporate Headquarters of the Company at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR or the office of the Company's transfer agent in Singapore, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjourned meeting thereof) should they so wish.
7. With respect to Resolution No. 5, approval is being sought from the Independent Shareholders (i.e. shareholders who do not have any material interest in the Service Contract or the Letter Agreement) on the Letter Agreement and the Service Contract (as amended by the Letter Agreement), particulars of which are set out in the Circular to Shareholders accompanying this Notice.
8. With respect to Resolution No. 6(A), approval is being sought from shareholders for a general mandate to issue shares to be given to the Directors.
9. With respect to Resolution No. 6(B), approval is being sought from shareholders for a general mandate to repurchase shares to be given to the Directors.
10. With respect to Resolution No. 6(C), approval is being sought from shareholders for an extension of the general mandate to be granted to the Directors pursuant to Resolution No. 6(A) to allot shares by adding to it the number of shares repurchased by the Company under the authority granted to the Directors pursuant to Resolution No. 6(B).
11. In accordance with the Listing Rules and the Hong Kong Codes on Takeovers and Mergers and Share Repurchases, an explanatory statement setting out the terms and conditions upon which the powers to be granted under Resolution No. 6(B) will be exercised accompanies this notice.
12. With respect to Resolution No. 7, approval is being sought from shareholders for amendments to the Bye-laws of the Company.
13. The Bye-laws of the Company are written in English. There is no official Chinese translation in respect thereof. Therefore, the Chinese version of Resolution No. 7 above on amendments of the Bye-laws is purely a translation only. Should there be any discrepancies, the English version will prevail.



# STAR CRUISES LIMITED

(Continued into Bermuda with limited liability)

(Stock Code: 678)

## Form of Proxy

I/We \_\_\_\_\_

being a shareholder/shareholders of the Company hereby appoint\* the CHAIRMAN OF THE MEETING or \_\_\_\_\_

as my/our proxy to attend and vote for me/us on my/our behalf at the Eleventh Annual General Meeting of the Company to be held at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR on Tuesday, 24 May 2005, at 3:00 p.m. (Hong Kong time) and at any adjournment thereof and to vote as indicated below. (\* Delete if inapplicable)

Dated: \_\_\_\_\_ Signed: \_\_\_\_\_

Full Name(s)  
IN BLOCK CAPITAL \_\_\_\_\_

Address \_\_\_\_\_

Number of shares held \_\_\_\_\_

RESOLUTIONS		Proxy	
		For	Against
<b>ORDINARY RESOLUTIONS</b>			
1.	Proposed adoption of the Audited Financial Statements for the year ended 31 December 2004 and the Directors' and Auditors' Reports thereon.		
2.	Proposed approval of Directors' fee of US\$192,000 (in aggregate) for the year ended 31 December 2004.		
3.	(A) Proposed re-election of Directors:		
	(i) Mr. David Colin Sinclair Veitch		
	(ii) Mr. Alan Howard Smith, J.P.		
	(B) Proposed fixing of the maximum number of Directors at 12.		
4.	Proposed re-appointment of Messrs PricewaterhouseCoopers as the Auditors and authorization to the Directors to fix the Auditors' remuneration.		
5.	Proposed approval in respect of:		
	(A) the Letter Agreement; and (B) the Service Contract (as amended by the Letter Agreement).		
6.	(A) Proposed mandate to the Directors to issue new shares.		
	(B) Proposed mandate to the Directors to repurchase shares.		
	(C) Proposed extension of the mandate to issue shares under Resolution No. 6(A) by the number of shares repurchased under Resolution No. 6(B).		
<b>SPECIAL RESOLUTION</b>			
7.	Proposed amendments to the Bye-laws.		

Please indicate with an "X" in the appropriate box provided above how you wish your vote to be cast on the resolutions specified in the notice of meeting.

**NOTES:**

- A shareholder entitled to attend and vote at this meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
- The form of proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorized.
- Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
- Please insert the number of shares of US\$0.10 each registered in your name(s). If no number is inserted, this form of proxy will be deemed to relate to all the shares in the capital of the Company registered in your name(s).
- If any proxy other than the Chairman of the Meeting is preferred, strike out the words "the CHAIRMAN OF THE MEETING or" and insert the name and address of the proxy desired in the space provided. Any alteration made to this form of proxy must be initialled by the person who signs it. If no name is inserted in the space for the name of your proxy on the form of proxy, the Chairman of the Meeting will act as your proxy.
- The form of proxy, together with any power of attorney or other authority under which the form of proxy is signed or a notarially certified copy of that power or authority, shall be deposited at the Corporate Headquarters of the Company at Suite 1501, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR or the office of the Company's transfer agent in Singapore, M & C Services Private Limited, 138 Robinson Road #17-00, The Corporate Office, Singapore 068906 not less than 48 hours before the time appointed for holding the meeting and any adjournment thereof and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude shareholders from attending and voting in person at the Meeting (or any adjourned meeting thereof) should they so wish.

