
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, independent financial advisor or other person duly authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, under the Financial Services (Jersey) Law 1998 if you are taking advice in Jersey, or from an appropriately authorised independent financial advisor if you are in a territory outside the United Kingdom or Jersey.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or the transferee.

This document does not constitute or contain any offer of securities in the Company or any invitation to apply for securities in the Company. In particular, this document is not an offer of securities for sale in the United States. The securities mentioned in the this document may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended. West China Cement Limited does not intend to register any securities or conduct a public offering in the United States. This document (and the information contained herein) is not for publication or distribution to persons in the United States.

WEST CHINA CEMENT LIMITED

(incorporated and registered in Jersey under number 94796)

Authority to allot and repurchase shares

Amendment to Articles of Association

Sub-division of share capital

Proposed cancellation of admission to trading on AIM

and

Notice of Extraordinary General Meeting

Your attention is drawn to the enclosed letter from the Chairman of West China Cement Limited which explains why the Company is proposing the Resolutions at the Extraordinary General Meeting. Before deciding on what voting action to take, you should fully consider all the information in this document.

Notice of the Extraordinary General Meeting, scheduled for 20 July 2010 at 11.00 a.m. at the registered office of the Company at 47 Esplanade, St Helier, Jersey, JE1 0BD, is set out at the end of this document and a Form of Proxy for use at the Extraordinary General Meeting is enclosed. To be valid, the Form of Proxy should be completed in accordance with the instructions set out in the notice and printed thereon and returned to Computershare Investor Services (Jersey) Limited of Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES as soon as possible but, in any event, so as to be received no later than 11.00 a.m. on 18 July 2010.

If you hold your Ordinary Shares in uncertificated form you may use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of Extraordinary General Meeting set out at the end of this document). Proxies submitted via CREST (under CREST ID 3RA50) must be received by the Company's registrars, Computershare Investor Services (Jersey) Limited, not later than 11.00 a.m. on 18 July 2010 or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

Completion and return of a Form of Proxy, or the appointment of a proxy through CREST, will not preclude Shareholders from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof in person if they so wish and are entitled to do so.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Voting Record Time	11.00 a.m. on 18 July 2010
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Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 a.m. on 18 July 2010
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Extraordinary General Meeting of West China Cement Limited	11.00 a.m. on 20 July 2010
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The Company is seeking Shareholder approval of the De-Listing at the EGM. If passed, the resolution to approve the De-Listing will allow the De-Listing to occur within a three month period from 20 July 2010 until 20 October 2010. However, it is expected that the earliest possible date that the HKEx Listing may occur is 6 August 2010. The timing of the De-Listing is contingent upon the timing of the HKEx Listing and the HKEx Listing will occur on the first trading day on the HKEx following the last day of trading of the Ordinary Shares on AIM. The Company will make an appropriate announcement and the final dates will be confirmed not less than ten clear business days in advance of the relevant date.

All references in this document are to London time unless otherwise stated.

Information regarding forward-looking statements

This document contains a number of forward-looking statements relating to the Company with respect to, amongst others, the following: financial conditions; results of operations; economic conditions in which the Company operates; the business of the Company; and management plans and objectives. The Company considers any statements that are not historical facts as “forward-looking statements”. They relate to events and trends that are subject to risks and uncertainties that could cause the actual results and financial position of the Company to differ materially from the information presented in the relevant forward-looking statement. When used in this document the words “estimate”, “project”, “intend”, “aim”, “anticipate”, “believe”, “expect”, “should”, and similar expressions, as they relate to West China Cement Limited or the management of it, are intended to identify such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this document. The Company does not undertake any obligation publicly to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable laws, the AIM Rules, the HKEx Rules and other regulations.

DEFINITIONS

The following definitions apply throughout this document, unless otherwise stated or unless the context requires otherwise:

“AGM”	the annual general meeting of the Company held on 31 March 2010;
“AGM Circular”	the circular sent to shareholders on 5 March 2010 together with a notice of AGM and setting out the background to and reasons for the De-Listing and the HKEx Listing;
“AIM”	the market of that name which is operated by the London Stock Exchange;
“AIM Rules”	the rules applicable to companies whose shares are traded on AIM published by the London Stock Exchange, as amended from time to time;
“Articles” or “Articles of Association”	the articles of association of the Company;
“Board”	the board of Directors;
“Computershare”	Computershare Investor Services (Jersey) Limited;
“De-Listing”	the conditional cancellation of admission to trading on AIM of the Ordinary Shares;
“De-listing Resolution”	the proposed Shareholders’ resolution of the Company to approve the De-Listing, as more fully set out in Resolution 7;
“Directors”	the directors of the Company;
“Existing Option Scheme”	the existing share option scheme of the Company which was adopted on 27 October 2006;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company to be held on 20 July 2010 at 11.00 a.m. at the registered office of the Company at 47 Esplanade, St Helier, Jersey JE1 0BD, or any adjournment thereof, notice of which is set out at the end of this document;
“Form of Proxy”	the form of proxy enclosed with this document for use at the EGM;
“HKEx”	The Stock Exchange of Hong Kong Limited;
“HKEx Listing”	the proposed listing on the HKEx of the existing Ordinary Shares and any new Ordinary Shares to be issued on or prior to the date of such listing;
“HKEx Rules”	the Rules Governing the Listing of Securities on the HKEx, as amended from time to time;
“Jersey Law”	where applicable and in force, the Companies (Jersey) Law 1991, as amended;
“Listing Committee”	the listing sub-committee of the board of directors of the HKEx;
“London Stock Exchange”	London Stock Exchange plc;
“New Articles”	the articles of association adopted by the Company at the AGM conditional on the HKEx Listing;

“Notice of EGM”	the notice of EGM set out at the end of this document;
“Ordinary Shares”	ordinary shares of £0.10 each in the capital of the Company, or, subject to and following the passing of Resolution 2, ordinary shares of £0.002 each in the capital of the Company, as the context requires;
“Proposals”	the principal proposals to be voted on by Shareholders at the EGM ((ii) and (iv) being conditional on the HKEx Listing), namely: (i) authorising the Directors to issue new Ordinary Shares; (ii) the Sub-division; (iii) the amendment of the Articles; and (iv) the De-Listing;
“Record Date”	the date falling up to ten business days before the HKEx Listing on which the Company’s shareholder register for the HKEx Listing shall be set by Computershare;
“Resolutions”	the resolutions to be proposed to Shareholders at the EGM which are set out in the Notice of EGM;
“Shareholder”	a registered holder of Ordinary Shares from time to time;
“Sub-division”	the proposed sub-division, conditional on and with effect from the HKEx Listing, of each existing Ordinary Share of £0.10 each into 50 new Ordinary Shares of £0.002 each as set out in Resolution 2; and
“WCC” or the “Company”	West China Cement Limited, a public limited company incorporated in Jersey with registered number 94796.

**LETTER FROM THE CHAIRMAN OF
WEST CHINA CEMENT LIMITED**

WEST CHINA CEMENT LIMITED

(incorporated and registered in Jersey under number 94796)

Robert Robertson (*Non-Executive Chairman*)
Zhang Jimin (*Chief Executive Officer*)
Low Po Ling (*Chief Financial Officer and Executive Director*)
Wang Jianli (*Executive Director*)
Tian Zhenjun (*Executive Director*)
Brett Miller (*Non-Executive Director*)

Registered Office:
47 Esplanade
St Helier
Jersey
JE1 0BD

2 July 2010

Dear Shareholder

**AUTHORITY TO ALLOT AND REPURCHASE SHARES
AMENDMENT TO ARTICLES OF ASSOCIATION
SUB-DIVISION OF SHARE CAPITAL
PROPOSED CANCELLATION OF ADMISSION TO TRADING ON AIM
and
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. Introduction

On 31 March 2010 the Shareholders passed a resolution at the Company's Annual General Meeting to approve the cancellation of the admission of the Ordinary Shares to trading on AIM at the same time as the proposed HKEx Listing becomes effective.

The Company has today called an Extraordinary General Meeting to approve the Proposals, which include a renewal of the authority granted by the Shareholders for the De-Listing, which expires three months following the date of the AGM. Save as amended or replaced pursuant to the Proposals to be considered at the EGM, the resolutions passed at the AGM will remain in effect. The purpose of this letter is to give you further information about the background to and reasons for the Proposals.

2. The De-Listing

At the AGM, the Shareholders passed a resolution to approve the cancellation of admission to trading on AIM of the Ordinary Shares, conditional on commencement of trading of the Ordinary Shares on the HKEx. The AGM Circular explained the background to and reasons for the De-Listing and the HKEx Listing, and included a statement that, in the event that the HKEx Listing did not occur within three months following the date of the AGM, the Company would seek a further Shareholders' resolution to approve the De-Listing if the Directors still believed that it was in the best interests of the Company to proceed with the De-Listing and the HKEx Listing. The Directors maintain their view that it is in the best interests of the Company to proceed with the De-Listing and the HKEx Listing and have therefore proposed a further resolution to approve the De-Listing be passed at the EGM.

As announced by the Company on 21 May 2010, in view of the prevailing volatile equity market conditions and weak market sentiment, the Company altered its original HKEx Listing and De-Listing timetable. The purpose of proposing Resolution 7 to approve the De-Listing now is to ensure that the Company is in a position to proceed with the De-Listing and the HKEx Listing when market conditions are suitable. It is therefore expected that the HKEx Listing and the De-Listing will take place in the second half of 2010. The Company will continue to observe the overall sentiment in the stock market in Hong Kong and inform the investors and the market as soon as practicable as to the material developments in relation to the HKEx Listing and the De-Listing.

The Directors believe that it is still currently in the best interests of the Company to list its shares on the HKEx and to de-list from AIM for the reasons set out in the AGM Circular (which is available on the Company's website at www.westchinacement.com). Resolution 7 in the Notice of EGM seeks Shareholder approval in the same form as previously given by the Shareholders at the AGM. The De-Listing is conditional upon:

- (a) the approval of Resolution 7 by Shareholders holding not less than 75 per cent. of votes cast in accordance with the AIM Rules; and
- (b) the commencement of trading of the Ordinary Shares on the HKEx within three months following the date on which Resolution 7 is passed.

Subject to the approval of Resolution 7, the Company will continue to include a statement that the De-Listing has been approved in all future announcements prior to the De-Listing. The Company will announce a definitive date for the HKEx Listing and the De-Listing as soon as such dates are confirmed (and, in any event, no later than ten clear business days prior to the De-Listing becoming effective). In the event that the HKEx Listing does not occur within three months following the date on which Resolution 7 is passed and the Directors still believe that it is in the best interests of the Company to list the Ordinary Shares on the HKEx and to de-list from AIM, the Company will seek a further Shareholders' resolution in the same form as Resolution 7 to approve the cancellation of admission to trading on AIM of the Ordinary Shares conditional on commencement of trading of the Ordinary Shares on the HKEx.

Listing of the Ordinary Shares on the Main Board of HKEx is subject to, amongst other things, the approval of the Listing Committee and, subject to this approval, it is expected that the earliest possible date that the HKEx Listing may occur is 6 August 2010. The De-Listing is conditional on Shareholders' approval, and will be effective on the first day of dealing in the Ordinary Shares on the HKEx. The expected dates of De-Listing and HKEx Listing are subject to change. In the event that these dates are revised the Company will make an appropriate announcement and the final dates will be confirmed not less than ten clear business days in advance of the relevant date.

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the proposed De-Listing. The Company will inform the London Stock Exchange and the market of the precise proposed date for the De-Listing at least ten clear business days in advance of that date.

Following the HKEx Listing and the De-Listing, all Shareholders will retain the same number of Ordinary Shares (as adjusted pursuant to the Sub-division). The earliest date that the De-Listing may take place is 6 August 2010 and De-Listing will, in effect, be simultaneous with the commencement of trading of the Ordinary Shares on the HKEx. The share register of the Company will be maintained by Computershare, the Company's share registrars, in accordance with the HKEx Rules and the Jersey Law. Shareholders will be able to trade the Ordinary Shares on AIM up until the De-Listing becomes effective; however, it is advisable that no trades are made at any time after the Record Date, due to settlement and share certificate issuance timing issues. Shareholders should refer to the AGM Circular and announcements by the Company for further information on dealings in shares following the HKEx Listing and the De-Listing.

3. Sub-division of Ordinary Shares

The Company is proposing, subject to the passing of Resolution 2 and conditional on the HKEx Listing, to sub-divide each existing authorised issued and unissued Ordinary Share of £0.10 each in the capital of the Company into 50 new Ordinary Shares of £0.002 each. Following the Sub-division, the issued share capital of the Company will comprise 3,292,411,850 Ordinary Shares of £0.002 each. It is intended that the resulting lower nominal value and increased number of shares will encourage greater liquidity in the Ordinary Shares following the HKEx Listing.

The Sub-division proposed pursuant to Resolution 2 is conditional on the HKEx Listing and replaces the resolution to subdivide the Company's shares passed at the AGM.

If Resolution 2 is passed at the EGM, the Company will issue new replacement share certificates in respect of the new Ordinary Shares of £0.002 each on the day before the HKEx Listing. The new certificates will

come into effect immediately upon the HKEx Listing. When new certificates are issued, the existing share certificates for Ordinary Shares of £0.10 each will become void. Also, any options held over Ordinary Shares will be adjusted in such manner as the Board may determine to reflect the Sub-division pursuant to the terms of the Existing Option Scheme.

Resolutions 1 and 3 seek to authorise the Directors to issue shares consistent with authorities granted at the AGM. Resolution 5 sets out an authority for the Company to repurchase up to 10 per cent. of the aggregate nominal value of the issued share capital of the Company. To comply with the HKEx Rules, the resolution states that, in the event that the HKEx Listing takes place, the buy-back authority will remain in place (save for limitations in respect of the amount of shares that can be purchased, based on the Company's issued share capital immediately following HKEx Listing) and the maximum price payable per Ordinary Share shall be limited to five per cent. above the closing price of the Ordinary Shares for the previous five trading days. Resolutions 1, 3, 5 and 6 are being proposed to replace the resolutions passed at the AGM to take account of the different nominal value of Ordinary Shares following the Sub-division.

4. Amendment to Articles

The Articles contain a number of provisions regarding certain circumstances where the acquisition of shares in the Company may result in an offer being required to be made, by the acquirer, to the other Shareholders to acquire their shares. These provisions are based on similar provisions in the City Code on Takeovers and Mergers, which does not apply to the Company by virtue of its being managed and controlled in China. If such an offer is required to be made, then that offer must be made in cash, or be accompanied by an equal cash alternative, at not less than the highest price paid by the acquirer, or any person acting in concert with him/her/it, for any interest in shares of the relevant class during the 12 months prior to the announcement of any offer.

These provisions may trigger the requirement for an acquirer of shares for zero value (for example as part of an intra-group reorganisation) to make an offer to acquire the other Shareholders' shares pursuant to the Articles. The effect of the provisions, if applicable, might be that such an acquirer would be required to make an offer to the other Shareholders to purchase their shares at an offer price of zero. This would not make commercial sense and such an offer would be highly unlikely to be accepted by the relevant Shareholders.

In order to clarify that such a transfer will not give rise to an obligation to make an offer to all other Shareholders in the Company pursuant to the Articles, the Company proposes to amend the Articles pursuant to Resolution 4 to allow the Directors some discretion as to when an offer must be made by an acquirer of shares.

The New Articles adopted by the Company at the AGM conditional on the HKEx Listing will continue to take effect following the HKEx Listing.

5. Extraordinary General Meeting

You will find the Notice of EGM set out in at the end of this document. The EGM (at which the Resolutions will be proposed) will be held at the registered office of the Company at 47 Esplanade, St Helier, Jersey JE1 0BD at 11.00 a.m. on 20 July 2010. To be passed at the EGM, the Ordinary Resolution requires a majority of those Shareholders voting at the EGM to vote in favour, the Special Resolutions require two-thirds of those Shareholders to vote in favour, and Resolution 7 (to approve the De-Listing) requires 75 per cent. of those voting to vote in favour.

6. Action to be taken

Enclosed with this document is a Form of Proxy. Whether or not you propose to attend the EGM in person, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, a completed Form of Proxy must be received by the Company's share registrars, Computershare Investor Services (Jersey) Limited at Queensway House, Hilgrove Street, St Helier, Jersey JE1 1ES as soon as possible but, in any event, so as to be received no later than 11.00 a.m. on 18 July 2010.

If you hold your Ordinary Shares in uncertificated form, you may use the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of EGM). Proxies submitted via CREST (under CREST participant CREST ID 3RA50) must be received by the Company's registrars, Computershare, not later than 11.00 a.m. on 18 July 2010 or, in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting.

7. Recommendation

The Directors consider that the Resolutions to be put to the EGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommend that all Shareholders vote in favour of the Resolutions to be proposed at the EGM, as they intend to do in respect of their own beneficial holdings, comprising in aggregate 35,673,582 Ordinary Shares, representing approximately 54.18 per cent. of the existing issued voting share capital of the Company.

Completion and return of a Form of Proxy, or the appointment of a proxy through CREST, will not preclude Shareholders from attending and voting in person at the EGM or any adjournment thereof in person if they so wish and are entitled to do so.

Yours faithfully
For and on behalf of the Board

Robert Sinclair Robertson
Chairman

NOTICE OF EXTRAORDINARY GENERAL MEETING

WEST CHINA CEMENT LIMITED

(incorporated and registered in Jersey under number 94796)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (the “EGM”) of West China Cement Limited (the “Company”) will be held in accordance with the Companies (Jersey) Law 1991, as amended (the “Law”) and the Company’s Articles of Association (the “Articles”) at 11.00 a.m. on 20 July 2010 at 47 Esplanade, St Helier, Jersey, JE1 0BD to consider and, if thought fit, to pass the following resolutions as ordinary and special resolutions of the Company (as the case may be) and, in the case of Resolution 7, as a resolution requiring a 75 per cent. majority (as indicated below).

ORDINARY RESOLUTION

1. **THAT** in replacement of any previous resolutions of the Company authorising the Directors of the Company (the “**Directors**”) to allot shares, the Directors be generally and unconditionally authorised pursuant to Article 4.1 of the Articles to exercise all powers of the Company to allot, grant options over or otherwise issue up to 25,000,000 ordinary shares of £0.10 each in the capital of the Company (or, if Resolution 2 is passed, 1,250,000,000 ordinary shares of £0.002 each in the capital of the Company) (the “**New Shares**”) to such persons, at such times and on such terms as they think fit, such authority, unless renewed, varied or revoked by the Company in general meeting, to expire on the date of the Company’s next annual general meeting (save that the Company may before such expiry make any offer or agreement which would or might require the New Shares to be allotted after such expiry and the directors may allot New Shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired);

PROVIDED THAT, in the event of, and with effect from, the Company’s shares being listed on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) (“**Hong Kong Listing**”), this authority, which shall be a general mandate pursuant to Rule 13.36(2)(b) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”), shall be restricted so that it will not permit the allotment of a number of New Shares in excess of 20 per cent. of the aggregate number of (i) the issued shares in the capital of the Company immediately following the Hong Kong Listing (such number of shares being the “**Post-Listing Share Capital**”) plus (ii) the number of shares repurchased by the Company pursuant to Resolution 5 subject to the maximum limit of such repurchases as provided in Rule 13.36(2)(b) of the Listing Rules (“**Repurchased Shares**”).

SPECIAL RESOLUTIONS

2. **THAT**, in replacement of any previous resolutions of the Company to sub-divide its shares and conditional on and with effect from the Company’s shares being listed on The Stock Exchange of Hong Kong Limited, each existing issued and unissued share of £0.10 each in the capital of the Company be and is hereby subdivided into and reclassified as 50 new ordinary shares of £0.002 each and that the Directors be authorised to make any subsequent amendments to the new share option scheme adopted by the Company at its Annual General Meeting on 31 March 2010 and that the Memorandum of Association of the Company be altered by deleting Clause 3 thereof and replacing it with the following new Clause 3:

“The share capital of the Company is UK£20,000,000 divided into 10,000,000,000 ordinary shares of £0.002 each.”

3. **THAT** the Directors be and are hereby generally empowered to allot equity securities for cash provided that this power shall be limited to:
- (a) allotments made in accordance with Article 4.8 of the Articles (which shall not be subject to the aggregate nominal value restrictions in sub-paragraph (b) below) but subject to the Directors having a right to make such exclusions or other arrangements in connection with the offering as they deem necessary or expedient:
 - (i) to deal with shares representing fractional entitlements; and
 - (ii) to deal with legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange, in any territory; and
 - (b) pursuant to Article 4.16 of the Articles the allotment, otherwise than pursuant to sub-paragraph (a) above, of equity securities for cash on a non pre-emptive basis up to an aggregate nominal value of £2,500,000

and this power, unless renewed, shall expire on the earlier of the conclusion of the next annual general meeting of the Company and 15 months from the passing of this resolution;

PROVIDED THAT the Company may before such expiry make any offer or agreement which would or might require ordinary shares to be allotted after such expiry and the directors of the Company may allot shares in pursuance of any such offer or agreement as if the authority conferred hereby had not expired and **PROVIDED FURTHER THAT**, conditional on and with effect from the Hong Kong Listing, such authority shall lapse and instead the Company shall rely on the general mandate granted pursuant to Resolution 1 subject to Rule 13.36(2)(b) of the Listing Rules.

4. **THAT** the Articles be amended as follows:

The text of Article 173.1 shall be deleted and replaced with the following sentence:

“Subject to the provisions of Articles 181 and 184 and this Article:”;

and a new Article 184 shall be inserted as follows:

“184. The Directors may, in their sole discretion, waive the effect and requirements of Articles 173 to 183 in circumstances where an offer to purchase shares may be required to be made pursuant to Articles 173-183 if the Directors believe, after due consideration, that the offer price required to be paid under Articles 173 to 183 would be zero and therefore the making of any such offer would not be in the best interests of either the Company or its members.”

5. **THAT** the Company be and is hereby generally and unconditionally authorised for the purpose of Article 57 of the Law to make one or more market purchases of Ordinary Shares provided that:
- (a) the maximum aggregate number of shares hereby authorised to be purchased is, subject to the passing of Resolution 2, up to 329,241,185 Ordinary Shares representing approximately 10 per cent. of the Company’s issued share capital as at the date of this resolution or 6,584,824 Ordinary Shares if Resolution 2 is not passed;
 - (b) the minimum price (exclusive of expenses) which may be paid for a share is the nominal value per share;
 - (c) the maximum price (exclusive of expenses) which may be paid for a share shall be an amount equal to 10 per cent. above the average closing market price for the shares for the five dealing days immediately preceding the date of the market purchase;
 - (d) unless previously renewed, varied or revoked, the authority hereby conferred shall expire at the earlier of the conclusion of the next annual general meeting or 15 months from the date of the passing of this resolution unless such authority is renewed prior to such time; and

- (e) the Company may make a contract or contracts to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares in pursuance of any such contract or contracts

PROVIDED THAT conditional on and with effect from the Hong Kong Listing: (i) the authority granted pursuant to Resolution 5(a) above shall be in respect of 10 per cent. of the Post-Listing Share Capital; and (ii) the maximum price in Resolution 5(c) shall be an amount equal to 5 per cent. above the average closing market price of the Company's shares for the five dealing days immediately preceding the date of the market purchase.

6. **THAT**, subject to the passing of Resolution 5 above, the Company be and is hereby generally and unconditionally authorised pursuant to Article 58 A(1)(b) of the Law to hold shares it purchases pursuant to such Resolution 5 as treasury shares; **PROVIDED THAT**, conditional on and with effect from the Hong Kong Listing, this authority shall cease and any such purchased shares shall instead be cancelled.

RESOLUTION REQUIRING A 75 PER CENT. MAJORITY

7. **THAT**, pursuant to Rule 41 of the AIM Rules for Companies, the cancellation of the admission of the Company's Ordinary Shares to trading on the AIM Market of London Stock Exchange plc be and is hereby approved, conditional upon and with effect from the commencement of trading of the Company's Ordinary Shares on the Main Board of The Hong Kong Stock Exchange Limited within three months following the date on which this Resolution is passed.

BY ORDER OF THE BOARD SECRETARY

Dated 2 July 2010

Registered Office:

47 Esplanade
St Helier
Jersey JE1 0BD

Notes:

- (a) In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 the time by which a person must be entered on the register of members of the Company in order to have the right to attend or vote at the EGM is at no more than 48 hours prior to the time of the meeting. If the EGM is adjourned, the time by which a person must be entered on the register of members in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned meeting. Changes to entries on the register after the relevant time will be disregarded in determining the rights of any person to attend or vote at the meeting.
- (b) A member of the Company entitled to attend and vote at the EGM convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend and on a poll, vote at that meeting on his behalf. A proxy need not be a member of the Company. Appointment of proxies does not preclude shareholders from attending and voting at the EGM should they wish to do so.
- (c) A proxy may only be appointed using the procedures set out in these notes and the enclosed proxy form. To appoint a proxy, a member must complete, sign and date the enclosed proxy form and deposit it at the registered office of the Company not less than 48 hours before the time fixed for the EGM or any adjourned meeting at which the proxy is to vote. The form of proxy must be completed under the hand of the appointor or his duly authorized attorney. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a noterially certified copy of such power of attorney or authority) must be enclosed with the proxy form.
- (d) CREST members who wish to appoint a proxy or proxies or to give an instruction to a proxy (whether previously appointed or otherwise) by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST Manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted via the CREST system so as to be received by the Company's registrars, Computershare Investor Services (Jersey) Limited (whose CREST ID is 3RA50) by the latest time for receipt of proxy appointments specified in note (c) above. For this purpose, the time of receipt will be taken to be the time

(as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Article 34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

- (e) A proxy does not need to be a member of the Company but must attend the EGM to represent you. Details of how to appoint the Chairman of the EGM or another person as your proxy using the proxy form are set out in the notes to the proxy form.
- (f) You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by you on the record date will result in the proxy appointment being invalid. To appoint more than one proxy, please contact the Company's registrars, Computershare Investor Services (Jersey) Limited.
- (g) A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given in the proxy form, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the EGM.
- (h) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (i) To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Any amended proxy appointment received after the time for holding the EGM or any adjourned meeting will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services (Jersey) Limited.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

- (j) In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services (Jersey) Limited. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a noterially certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services (Jersey) Limited no later than the commencement of the EGM or adjourned meeting at which the vote is given or, in the case of a poll taken more than 48 hours after it is demanded, before the time appointed for taking the poll.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the EGM and voting in person. If you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.