



SAFETY GODOWN COMPANY, LIMITED

安全貨倉有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 237)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Safety Godown Company, Limited (the “Company”) will be held at 19/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon on Friday, 22 August 2008 at 12:00 noon for the following purposes:

1. To receive the audited Financial Statements, the Report of the Directors and the Independent Auditor’s Report for the year ended 31 March 2008.
2. To declare a final dividend and a special dividend for the year ended 31 March 2008.
3. To re-elect the retiring Directors and to authorise the Directors to fix their remuneration.
4. To re-appoint Messrs. Deloitte Touche Tohmatsu as Auditors and authorise the Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass the following ordinary resolutions:

ORDINARY RESOLUTIONS

5. **“THAT:**
 - (a) subject to paragraph (c) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all 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, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - (b) the approval in paragraph (a) of this Resolution shall authorise the Directors during the Relevant Period to make and grant offers, agreements and options (including warrants, bonds, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of

the Company) which would or might require the exercise of such power after the end of the Relevant Period;

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company 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 of shares or rights to acquire shares of the Company; or (iii) an issue of shares in the Company upon the exercise of subscription or conversion rights under the terms of any existing warrants, bonds, debentures, notes and other securities of the Company which carry rights to subscribe for or are convertible into shares of the Company; or (iv) an issue of shares in the Company as scrip dividends pursuant to the Articles of Association of the Company from time to time, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law 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 in general meeting; and

“Rights Issue” means an offer of shares of the Company or issue of option, warrants or other securities giving the right to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares whose names appear on the register of members 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 of the Company (or, where appropriate, such other securities) (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

6. **“THAT:**

- (a) subject to paragraph (b) of this Resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and 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 aggregate nominal amount of shares of the Company which the Company is authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution, and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and
- (c) for the purpose of this Resolution,

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier 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 law 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 in general meeting.”

7. **“THAT** conditional upon the passing of Ordinary Resolutions Nos. 5 and 6 set out in the notice convening this meeting, the general mandate granted to the Directors to exercise the powers of the Company to allot shares pursuant to Ordinary Resolution No. 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 6 set out in the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution.”

As special business, to consider and, if thought fit, pass the following special resolution:

SPECIAL RESOLUTION

8. “**THAT** the Articles of Association of the Company be and are hereby amended in the following manner:

(1) Article 61

by deleting the existing Article 61 in its entirety and substituting therefor the following new Article:–

61. Subject to any special terms as to voting upon which any Shares may have been issued or may for the time being be held upon a show of hands every Member present in person or by proxy shall have one vote, and upon a poll every Member present in person or by proxy shall have one vote for every share held by him.

(2) Article 67A(b)

by deleting paragraph (b) of the existing Article 67A in its entirety and substituting therefor the following new paragraph:–

(b) If a recognised clearing house (or its nominee(s)) is a Member of the Company, it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any general meetings or any separate meetings of any class of Members of the Company provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of Shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same rights and powers on behalf of the recognised clearing house as that clearing house (or its nominee(s)) could exercise if it were an individual shareholder of the Company (including the right to vote individually on a show of hands).

(3) Article 83

by deleting the last sentence of Article 83 and substituting therefor the following sentence:–

Subject to the provisions of these Articles, any Director so appointed by the Board shall hold office until the next following General Meeting (in the case of filling a casual vacancy) or until

the next following Annual General Meeting (in the case of an addition to the Board), and shall then be eligible for re-election at such meeting.”

9. To transact any other ordinary business.

By Order of the Board
Wong Leung Wai
Company Secretary

Hong Kong, 24 July 2008

NOTES:

- (1) A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, vote in his stead. A proxy needs not also be a Member. The instrument appointing a proxy must be deposited at the registered office of the Company at 19/F., Lu Plaza, 2 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting.
- (2) The Register of Members will be closed from Wednesday, 20 August 2008 to Friday, 22 August 2008, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the final dividend and special dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company’s Share Registrars, Tricor Standard Limited, 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong, for registration not later than 4:00 p.m. on Tuesday, 19 August 2008.
- (3) Subject to approval by the shareholders at the Annual General Meeting of the Company, the final dividend and special dividend will be paid on or about 29 August 2008 to every shareholder registered as a member on the Register of Members at the close of business on 22 August 2008.
- (4) With reference to item no. 3 in this notice above, Mr. Lu Sin, Mr. Oen Min Tjin and Mr. Gan Khai Choon shall retire by rotation and, being eligible, have offered themselves for re-election at the Annual General Meeting. Details of these directors are set out in Appendix I of the circular.
- (5) With reference to Ordinary Resolutions Nos. 5, 6 and 7 above, the Directors wish to state that they have no immediate plans to issue any new shares or repurchase any existing shares pursuant to the relevant mandate. An explanatory statement, as required by the Listing Rules, is set out in Appendix II of the circular.

As at the date of this notice, the Board of Directors of the Company comprises:–

Lu Sin	<i>Chairman and Managing Director</i>
Lui Chi Lung	<i>Executive Director</i>
Oen Min Tjin	<i>Executive Director</i>
Lu Yong Lee	<i>Non-executive Director</i>
Lee Ka Sze, Carmelo	<i>Non-executive Director</i>
Gan Khai Choon	<i>Independent Non-executive Director</i>
Lam Ming Leung	<i>Independent Non-executive Director</i>
Leung Man Chiu, Lawrence	<i>Independent Non-executive Director</i>