
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Wah Ha Realty Company Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser.

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華廈置業有限公司
WAH HA REALTY COMPANY LIMITED

WAH HA REALTY COMPANY LIMITED

(Incorporated in Hong Kong with Limited Liability)

(Stock Code: 278)

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE
ANNUAL GENERAL MEETING
AND PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES
OF ASSOCIATION**

A notice convening the annual general meeting of Wah Ha Realty Company Limited (the "Company") to be held at Room 2500, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong on Monday, 23rd August 2004 at 12:00 noon (the "2004 AGM") (the "Notice") is set out on pages 6 to 17 of the 2003/2004 annual report (the "2004 Annual Report") of the Company. Whether or not you intend to attend the 2004 AGM, you are requested to complete the accompanied form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office, Room 2500, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for holding the 2004 AGM or any adjourned meeting thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2004 AGM or any adjourned meeting should you so wish.

This circular contains all the information required pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") to be given to the shareholders of the Company.

30th July 2004

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LETTER FROM THE CHAIRMAN



華廈置業有限公司
WAH HA REALTY COMPANY LIMITED

WAH HA REALTY COMPANY LIMITED

(Incorporated in Hong Kong with Limited Liability)

(Stock Code: 278)

Executive Directors:

Mr. Cheung Kee Wee (*Chairman*)

Mr. Cheung Lin Wee

Mr. Cheung Ying Wai, Eric

Registered Office:

Room 2500, Dominion Centre,

43-59 Queen's Road East,

Wanchai, Hong Kong

Independent Non-executive Directors:

Mr. Lam Hon Keung, Keith

Mr. John Ho

Mr. Ng Kwok Tung

Mr. Chan Woon Kong

Mr. Soo Hung Leung, Lincoln

30th July, 2004

To the Shareholders:

Dear Sir or Madam,

**PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES
AND REPURCHASE SHARES,
PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE 2004 AGM
AND PROPOSED AMENDMENTS TO THE COMPANY'S ARTICLES
OF ASSOCIATION**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the 2004 AGM. These include (i) the ordinary resolutions granting the directors of the Company ("Directors") general mandates to issue and repurchase fully-paid up ordinary shares of HK\$0.65 each of the Company (the "Share(s)"), (ii) the ordinary resolutions proposing re-election of Directors who are due to retire at the 2004 AGM, and (iii) the special resolution amending the Articles of Association of the Company.

LETTER FROM THE CHAIRMAN

PROPOSED GENERAL MANDATE TO ISSUE SHARES

Resolution No. 5(B) as set out in the Notice (“Resolution 5(B)”) will be proposed as an ordinary resolution to grant a general and unconditional mandate to the Directors to allot, issue and deal with new Shares representing up to 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing the resolution. In addition, subject to the passing of resolution no. 5(A) as set out in the Notice (“Resolution 5(A)”), resolution 5(C) as set out in the Notice (“Resolution 5(C)”) will be proposed as an ordinary resolution to extend the authority of the Directors to allot, issue and deal with additional Shares representing the number of Shares repurchased under the repurchase mandate as hereinafter mentioned.

The Directors wish to state that they have no present intention to allot, issue or deal with any new Shares of the Company. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of Section 57B of the Companies Ordinance and the Listing Rules.

PROPOSED GENERAL MANDATE TO REPURCHASE SHARES

At the 2004 AGM, Resolution 5(A) will be proposed as an ordinary resolution pursuant to which the Directors will be granted a general and unconditional mandate to exercise all the powers of the Company to repurchase issued and fully-paid Shares on the Stock Exchange not exceeding 10 per cent of the aggregate nominal amount of the issued share capital of the Company at the date of passing the resolution (the “Repurchase Mandate”) subject to the criteria set out in the resolution.

Shareholders should note that the authority relates only to repurchases made on the Stock Exchange and otherwise in accordance with the Listing Rules. In addition, Shareholders should also note that the general mandate will continue in force until the earliest of (i) the conclusion of the next Annual General Meeting of the Company; (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Companies Ordinance to be held; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

An explanatory statement, as required by the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listings on the Stock Exchange of their own securities on the Stock Exchange, to provide requisite information to you for your consideration of the proposed Repurchase Mandate is set out in **APPENDIX I** to this circular.

LETTER FROM THE CHAIRMAN

PROPOSED RE-ELECTION OF RETIRING DIRECTORS AT THE 2004 AGM

In accordance with Article 94 of the Company's Articles of Association, Mr. Chan Woon Kong and Mr. Soo Hung Leung, Lincoln who were appointed on 9th July, 2004 will retire at the 2004 AGM and, being eligible, offer themselves for re-election.

In accordance with Article 103(A) of the Company's Articles of Association, Mr. Cheung Kee Wee and Mr. Lam Hon Keung, Keith will retire by rotation at the 2004 AGM and, being eligible, offer themselves for re-election.

Details of the above Directors which are required to be disclosed by the Listing Rules are set out in **APPENDIX II** to this circular.

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

At the 2004 AGM, special resolution no. 6, as set out in the Notice ("Resolution 6") will also be proposed to amend the Articles of Association of the Company. The purpose of the proposed amendments is to ensure that the Company's Articles of Association complies with recent amendments in the Companies (Amendment) Ordinance 2003 ("Amendment Ordinance") which has come into operation on 13th February, 2004 and the Listing Rules relating to corporate governance and continuing listing obligations of listed companies which has become effective on 31st March, 2004 subject to certain transitional arrangements. The major amendments to the Company's Articles of Association are summarized as follows:—

- (a) to conform with the amended provisions of Appendix 3 to the Listing Rules including, inter alia, the following:
 - (i) the minimum length of the period during which notice to the Company by shareholders of the intention to propose a person for election as a Director and during which notice to the Company by such person of his willingness to be elected may be given will be at least 7 days. The period for lodgement of such notice shall commence no earlier than the day after the dispatch of the notice of meeting appointed for such election and end no later than 7 days prior to the date of such meeting;
 - (ii) subject to such exceptions specified in the Articles of Association, a Director shall not vote on any board resolution 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 meeting;

LETTER FROM THE CHAIRMAN

- (iii) where any shareholders is, under the Listing Rules, 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; and
- (b) to comply with certain provisions in the Amendment Ordinance so as to provide, inter alia, that:
 - (i) a director will be, unless there is a provision in a company's articles to the contrary, vicariously liable for torts committed by any alternate director that he/she appoints and such alternate is now deemed to be the agent of the appointing director;
 - (ii) a director may be removed by an ordinary resolution; and
 - (iii) a company is allowed to purchase liability insurance for officers and auditors under the permitted scope of indemnities that may be given to directors.

A brief background of the proposed amendments to the Company's Articles of Association is set out in **APPENDIX III** to this circular.

RIGHT TO DEMAND A POLL

The ordinary and special resolutions mentioned above are set out in full in the Notice. Your right to demand a poll on the proposed resolutions at the 2004 AGM is set out in **APPENDIX IV** to this circular.

PROXY FORM

Proxy form for use at the 2004 AGM is enclosed herewith. The proxy forms can also be downloaded from the Company's website at <http://www.wahha.com>. Whether or not you are able to attend the 2004 AGM, you are requested to complete, sign and return the enclosed proxy forms in accordance with the instructions printed thereon to the Company's registered office at Room 2500, Dominion Centre, 43-59 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the 2004 AGM or any adjournment thereof. Completion and return of the proxy forms will not preclude you from attending and voting at the 2004 AGM or any adjournment thereof should you so wish.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Directors consider that the ordinary resolutions and special resolution as set out respectively in the Notice are all in the best interests of the Company and its shareholders. Accordingly, the Directors recommend you to vote in favour of such resolutions at the 2004 AGM.

Yours faithfully,
Cheung Kee Wee
Chairman

This Appendix serves as an explanatory statement which contains all the information required pursuant to Rule 10.06(1)(b) of the Listing Rules.

1. SHARE CAPITAL

As at 24th July 2004, being the latest practicable date prior to the printing of this circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 120,960,000 Shares.

Subject to the passing of Resolution 5(A) approving the Repurchase Mandate and on the basis that no further Shares will be issued or repurchased by the Company prior to the 2004 AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 12,096,000 fully-paid up Shares.

2. REASONS FOR REPURCHASE

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

3. SOURCE OF FUNDS

Repurchases would be financed entirely from the Company’s funds legally available for the purpose in accordance with the laws of the Hong Kong Special Administrative Region (“the HKSAR”) and the Memorandum and Articles of Association of the Company, being distributable profit of the Company and/or the proceeds of a fresh issue of Shares made for the purpose of the repurchases. It is envisaged that the funds required for any repurchase would be derived from such sources.

4. WORKING CAPITAL OR GEARING

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the Company’s audited accounts for the year ended 31st March 2004 in the 2004 Annual Report) in the event that the Repurchase Mandate were to be exercised in full at any time during the proposed repurchase period. However, 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 the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company, unless circumstances justify the share repurchase.

5. DIRECTORS AND THEIR ASSOCIATES

None of the Directors, to the best of their knowledge and belief having made all reasonable enquiries, nor any of their associates (as defined under the Listing Rules), has any present intention to sell any Shares to the Company if the Repurchase Mandate is approved by the shareholders of the Company.

6. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to Repurchase Mandate in accordance with the Listing Rules, all applicable laws of the HKSAR, and the regulations set out in the Memorandum and Articles of Association of the Company.

7. CONNECTED PERSONS

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he has a present intention to sell shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchases of Shares.

8. EFFECT OF TAKEOVERS CODE

If on the exercise of the power to repurchase 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 Rule 32 of the Hong Kong Code on Takeovers and Mergers ("Takeover Code"). Accordingly, a shareholder or group of shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeover Code.

As at the Latest Practicable Date, Mr. Cheung Kung Hai, deceased (the "Deceased") remained a registered shareholder of the Company holding 87,391,440 shares (the "Deceased's Shares"), representing approximately 72.25 per cent of the issued share capital of the Company, and was the only shareholder holding more than 10 per cent of the issued share capital of the Company. Accordingly, the Deceased's Shares cannot be dealt with until the Probate is duly granted by the Court. To the best of the Directors' knowledge, an Affidavit for the Commissioner together with four Corrective Affidavits have been submitted to the Estate Duty Office.

In the event that the proposed Repurchase Mandate were exercised in full, the shareholding of the Deceased together with his associate (legal advice was given that as from the date of the death of the Deceased, the relationship between the Deceased and his spouse Madam Chin Lan Hong ascribed under the definition of “associate” was terminated.) in the Company would be increased to approximately 80.28 per cent of the issued share capital of the Company, resulting in the aggregate amount of the issued share capital of the Company in public hands being reduced to approximately 19.72 per cent. In the opinion of the Directors, exercise in full of the Repurchase Mandate will not give rise to an obligation on the Deceased and his associate to make a mandatory offer under Rules 26 and 32 of the Takeover Code. The Directors have no present intention to exercise the proposed Repurchase Mandate to such an extent as would result in the issued share capital of the Company in public hands falling below 25 per cent.

9. SHARE PURCHASE BY THE COMPANY

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

10. SHARE PRICES

The highest and lowest prices at which the Shares traded on the Stock Exchange during each of the previous twelve months from July 2003 to the Latest Practicable Date were as follows:

	Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2003		
July	0.65	0.56
August	0.66	0.58
September	0.72	0.65
October	1.00	0.72
November	1.83	1.02
December	1.36	0.98
2004		
January	1.48	0.98
February	1.45	1.25
March	1.33	1.23
April	1.26	1.18
May	1.20	1.16
June*	—	—
July up to the Latest Practicable Date	1.33	1.19

* There was no trading in the Shares during the month.

In accordance with Articles 94 and 103(A) of the Articles of Association of the Company, Mr. Chan Woon Kong, Mr. Soo Hung Leung, Lincoln, Mr. Cheung Kee Wee and Mr. Lam Hon Keung, Keith will retire from office and will offer themselves for re-election at the 2004 AGM. Their details are as follows:

1. Mr. Chan Woon Kong, aged 70, was appointed an Independent Non-executive Director of the Company on 9th July 2004. Mr. Chan has over 40 years' extensive experience in the banking industry in Hong Kong, serving in senior management of various banks including Far East Bank Limited, First Pacific Bank Limited and Bank of East Asia, Limited. He is currently the Senior Vice President of United Commercial Bank in Hong Kong.

As at the Latest Practicable Date, Mr. Chan did not hold any Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) ("SFO"). He is not connected with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Chan does not have a service agreement with the Company and his emoluments will be determined by the shareholders of the Company at the 2004 AGM.

2. Mr. Soo Hung Leung, Lincoln, *J.P.*, aged 59, was appointed an Independent Non-executive Director of the Company on 9th July 2004. Mr. Soo graduated from Northwestern University, USA with a master's degree in business administration. He is currently a stock broker, the sole proprietor of Soo Pei Shao & Co., an independent non-executive director of Wing Lung Bank Limited and a non-executive director of Applied International Holdings Limited. He is also a member of the Insider Trading Tribunal, the Solicitors' Disciplinary Tribunal, the Spastics Association Committee, the HKSAR Broadcasting Authority and the Chairman of the HKSAR Film Censorship Appeal Board.

As at the Latest Practicable Date, Mr. Soo did not hold any Shares within the meaning of Part XV of the SFO. He is not connected with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Soo does not have a service agreement with the Company and his emoluments will be determined by the shareholders of the Company at the 2004 AGM.

3. Mr. Cheung Kee Wee, aged 52, joined the Group as an Executive Director of the Company in 1976 and was elected Chairman of the Group in 2000. Mr. Cheung holds a Bachelor Degree in Business Administration. He has over 25 years' experience in the property and building construction industry in Hong Kong and is now mainly responsible for the management and supervision of the Group's Property portfolio. He is the son of the Deceased, a substantial shareholder of the Company and the brother of Messrs. Cheung Lin Wee and Cheung Ying Wai, Eric, Executive Directors of the Company.

As at the Latest Practicable Date, the interests and short positions of Mr. Cheung in the Shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:—

Long Positions in Shares

Corporate Interests	Other Interests	Total	% of Shares
1,705,360 (Note 1)	87,391,440 (Note 2)	89,096,800	73.66

Notes:

- (1) These shares were held by a company of which Mr. Cheung Kee Wee and his spouse in aggregate owned 50% interest. Therefore, Mr. Cheung was deemed to be interested in these shares under the SFO.
- (2) Mr. Cheung Kee Wee is one of the three executors under the Will of the Deceased who held 87,391,440 shares before his death. Since Probate has not been granted and the Executors are not yet registered as holders of the Deceased's Shares in question, strictly speaking, a trust of the Deceased's Shares has not been legally constituted.

Mr. Cheung does not have a service agreement with the Company and his emoluments will be determined by the shareholders of the Company at the 2004 AGM.

4. Mr. Lam Hon Keung, Keith *O.B.E., J.P.*, aged 64, was appointed Independent Non-executive Director of the Company in 1993. He was a Committee Member of Far East Exchange Limited (1975-86), the Stock Exchange (1987-94), an ex-President of Rotary Club of Hong Kong South (1976-77) and an appointed Legislative Councillor in the year 1984. Mr. Lam is active in community and social involvements — Chairman of the Hong Kong Buddhist Hospital, Vice Chairman of the Hong Kong Buddhist Association, a member of the Social Welfare Advisory Committee and the Estate Agents Authority, etc. and being a director of various companies as well as a Fellow of the Institute of Directors and a member of the British Institute of Management. He is also an executive director of China Fair Land Holdings Limited.

As at the Latest Practicable Date, Mr. Lam did not hold any Shares within the meaning of Part XV of the SFO. He is not connected with any other directors, senior management or substantial or controlling shareholders of the Company. Mr. Lam does not have a service agreement with the Company and his emoluments will be determined by the shareholders of the Company at the 2004 AGM.

The following is a brief background of the proposed amendments to the Articles of Association of the Company:—

1. Article 2 To amend the definition of “associate” and add the definitions of “clearing house”; “special notice” and “subsidiary” to the existing Article 2 so as to reflect the amendments to the Companies Ordinance and the Listing Rules.
2. New paragraph (A) of Article 3 To add the provision of Capital Structure so as to comply with Appendix 3 of the Listing Rules.
3. Article 6 To clarify the conditions for redemption of Shares so as to comply with Appendix 3 of the Listing Rules.
4. Article 8 To add the provision of designation of Shares so as to comply with Appendix 3 of the Listing Rules.
5. Article 16 To stipulate the time limit for issuance of share certificates after allotment or lodgment of a transfer with the Company within the relevant time limit as may from time to time be required by the Companies Ordinance or the Listing Rules.
6. Article 37 To delete the words which are not necessary.
7. Article 38 To permit the Company to accept machine imprinted signature on the instrument of transfer.
8. Articles 74, 75 and 77 To reflect the requirement of voting by poll under the Listing Rules.
9. Article 80 To clarify that any member of the Company may appoint more than one representative to attend general meetings.
10. New paragraph (C) of Article 84 To reflect the resolution where any member having restriction(s) on voting which the Company has knowledge thereon as required by the amended Appendix 3 of the Listing Rules.
11. Article 88 To add the provision of two-way proxy form so as to comply with Appendix 3 of the Listing Rules.

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| 12. Paragraph (B) of Article 91 | To amend the provision on representation by the clearing house or its nominees at the shareholders' general meeting of the Company. |
| 13. Paragraph (C) of Article 95 | To clarify the liability of alternate director in light of the amended Companies Ordinance. |
| 14. Sub-paragraph (vii) of paragraph (A) of Article 101 and Article 109 | To reflect an amendment to the Companies Ordinance so that the Company may by an ordinary resolution remove any Director before the expiration of his period of office. |
| 15. Paragraphs (H), (I), (J) and (K) of Article 102 | To be consistent with the provisions of the amended Appendix 3 of the Listing Rules so that, subject to certain exceptions, a Director shall abstain from voting at the board meeting approving any contract or arrangement or any other proposal in which he and/or his associates(s) has/have a materially interest nor shall he be counted towards the quorum of the relevant board meeting. |
| 16. Paragraph (A) of Article 103 | To clarify that Directors of the Company shall be subject to such manner of rotation as may be required by the Listing Rules or other codes, rules and regulations as may from time to time be prescribed by the applicable regulatory authority. |
| 17. Article 106 | To stipulate that a Director being appointed or elected at a general meeting will hold office until the next annual general meeting and be eligible for re-election. |
| 18. Article 107 | To be consistent with provisions of the amended Appendix 3 of the Listing Rules which stipulates the minimum 7 days' period for lodgment by a member of the Company of the notice to nominate a director and the nomination shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting. |
| 19. Article 158 | To correct a typing mistake. |

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| 20. | Paragraph (B) of
Article 167 | To add some words to perfect the sentence. |
| 21. | Paragraphs (A) and (B)
of Article 183 | To amend the provisions for indemnity on the liability of the Directors, other officers or Auditors of the Company in light of the amended Companies Ordinance. |
| 22. | New paragraph (C) of
Article 183 | To permit the Company to purchase and maintain liability insurance for Directors, officers or Auditors of the Company in light of the amended Companies Ordinance. |

Article 74 of the Company's Articles of Association sets out the right of shareholders to demand a poll:

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 members present in person or by proxy for the time being entitled to vote at the meeting; or
- (iii) by any member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (iv) by a member or members present in person 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.

Unless a poll be so demanded and not withdrawn, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.