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If you have sold or transferred all your shares in China Netcom Group Corporation (Hong Kong) Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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CHINA NETCOM GROUP CORPORATION (HONG KONG) LIMITED

中國網通集團(香港)有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

(Stock Code: 906)

**AMENDMENTS TO THE RULES OF THE SHARE OPTION SCHEME
AND
THE TERMS OF THE OPTIONS GRANTED UNDER
THE SHARE OPTION SCHEME**

A notice convening an extraordinary general meeting of the Company to be held in The Ballroom, Island Shangri-la, Hong Kong, on 16 May 2006 at 12:00 noon (or as soon thereafter as the annual general meeting of the Company convened to be held at 11:00 a.m. at the same place and date shall have been concluded or adjourned), is set out at the end of this circular. Whether or not you are able to attend the extraordinary general meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office at Room 6701, The Center, 99 Queen's Road Central, Hong Kong, as soon as practicable and in any event at least 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or at any adjourned meeting should you so wish.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of Directors
“Company”	China Netcom Group Corporation (Hong Kong) Limited (中國網通集團(香港)有限公司), a company incorporated in Hong Kong whose Shares are listed on the Hong Kong Stock Exchange and whose American depositary shares are listed on the New York Stock Exchange, Inc.
“Compensation Committee”	a committee established by the Board, with primary duties to formulate remuneration policies and is responsible for dealing with all matters relating to the Share Option Scheme as authorised by the Board
“County Branch Companies”	the branch companies of the Provincial Companies located in various counties
“Directors”	the directors of the Company
“Effective Options”	Options granted pursuant to the Share Option Scheme, irrespective of whether such Options are exercisable in accordance with the relevant Vesting Schedule
“Eligible Participants”	directors, chief executives or Middle-to-Senior Management or Specialised Professionals of the Company or its subsidiaries who are determined by the Board or the Compensation Committee according to the Share Option Scheme to have made substantial contribution
“Extraordinary General Meeting”	the extraordinary general meeting of the Company to be convened on 16 May 2006, notice of which is set out at the end of this circular, or any adjournment thereof
“Group”	the Company and its existing subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Middle-to-Senior Management”	general manager or management staff with equivalent rank or above at various Provincial Companies or County Branch Companies of the Company

DEFINITIONS

“Option(s)”	option(s) which have been granted under the Share Option Scheme
“Options Effective Date”	the Options Grant Date or the date on which the Shares are listed and trading commences on the Hong Kong Stock Exchange, whichever is later
“Options Effective Term”	the period commencing from the Options Effective Date to the date on which Options lapse in accordance with the terms of the Share Option Scheme
“Options Grant Date”	the date on which Options are granted pursuant to the Share Option Scheme
“Options Restricted Period”	the period commencing from the Options Effective Date to the date on which Options can be exercised, during which Options Restricted Period, Options cannot be exercised
“Provincial Companies”	the subsidiaries or branch companies of the Company located in various provinces, autonomous regions and municipalities of the People’s Republic of China
“Share Option Scheme”	the share option scheme of the Company approved and adopted by a resolution of the Shareholders passed on 30 September 2004
“Share(s)”	ordinary shares in the Company’s issued share capital with a par value of US\$0.04 per share, which are listed on the Hong Kong Stock Exchange
“Shareholders”	holders of Shares
“Specialised Professionals”	professionals or management staff or technical or marketing staff holding important positions of the Company or its subsidiaries who are important to the development of the Company’s business. The Compensation Committee has the right to interpret “Specialised Professionals” and identify them
“State Council”	the State Council of the People’s Republic of China (中華人民共和國國務院)
“US dollars” or “US\$”	United States dollars, the lawful currency of the United States of America
“Vesting Schedule”	the arrangement whereby Options granted at a particular time can be exercised in one lot or in batches in accordance with a pre-determined timetable



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Executive Directors:

ZHANG Chunjiang (*Chairman*)

TIAN Suning (*Vice Chairman and Chief Executive Officer*)

ZHANG Xiaotie

MIAO Jianhua

JIANG Weiping

Registered Office:

Room 6701, The Center

99 Queen's Road Central

Hong Kong

Non-Executive Directors:

LI Liming

YAN Yixun

José María ÁLVAREZ-PALLETE

Independent Non-executive Directors:

John Lawson THORNTON

Victor CHA Mou Zing

QIAN Yingyi

HOU Ziqiang

Timpson CHUNG Shui Ming

29 April 2006

To the Shareholders

Dear Sir or Madam,

**AMENDMENTS TO THE RULES OF THE SHARE OPTION SCHEME
AND
THE TERMS OF THE OPTIONS GRANTED UNDER
THE SHARE OPTION SCHEME**

INTRODUCTION

The purpose of this circular is to provide you with details relating to the proposed amendments to the rules of the Share Option Scheme and the terms of the Options granted, and to seek your approval of the ordinary resolutions set out in the Notice of the Extraordinary General Meeting at the end of this circular.

LETTER FROM THE CHAIRMAN

PROPOSED AMENDMENTS TO THE RULES OF THE SHARE OPTION SCHEME AND THE TERMS OF THE OPTIONS GRANTED UNDER THE SHARE OPTION SCHEME

Reasons for amending the rules of the Share Option Scheme

Since the Company's listing, the Company has carefully reviewed and refined its remuneration policy. With the assistance of an outside strategic consultant, the Company formulated certain changes to the rules of the Share Option Scheme so that the benefits to the grantees under the Share Option Scheme are closely aligned with the performance of the Company and the individual grantees. The Company also proposes certain changes to the provisions relating to the exercise of options upon termination of employment. The changes are proposed in order to reduce the administrative burden on the Company to monitor outstanding Options for grantees whose employment has been terminated.

According to Note (2) to Rule 17.03 of the Listing Rules, any alterations to the terms and conditions of a share option scheme of a listed issuer which are of a material nature or any change to the terms of options granted must be approved by the shareholders of the listed issuer. As certain amendments to the rules of the Share Option Scheme are material and the terms of Options granted are proposed to be amended, approval of Shareholders is required.

Proposed amendments to the rules of the Share Option Scheme requiring approval of Shareholders

The proposed amendments to the rules of the Share Option Scheme requiring the approval of Shareholders are summarised as follows:

(a) **Eligible Participants**

Existing provisions

The Eligible Participants of the Share Option Scheme include the members of the Board (including executive Directors and non-executive Directors), Middle-to-Senior Management and Specialised Professionals identified by the Compensation Committee.

Proposed amendments

The Eligible Participants of the Share Option Scheme include the members of the Board (including executive Directors and non-executive Directors (but not independent non-executive Directors)), Middle-to-Senior Management and Specialised Professionals identified by the Compensation Committee.

LETTER FROM THE CHAIRMAN

(b) Exercise of Options and Vesting Schedules

Existing provisions

(i) The initial exercise of the Options which are granted prior to the listing of the Company on the Hong Kong Stock Exchange is subject to an Options Restricted Period of 1.5 years and such Options shall only be exercised in batches in accordance with the Vesting Schedule below. The maximum number of Options that can be exercised at each tier shall not exceed the limits set out below:

- 40% of the Options granted may be exercised 18 months after the Options Effective Date;
- another 30% of the Options granted may be exercised 30 months after the Options Effective Date; and
- the remaining 30% of the Options granted may be exercised 42 months after the Options Effective Date.

Proposed amendments

(i) The initial exercise of the Options which are granted prior to the listing of the Company on the Hong Kong Stock Exchange is subject to an Options Restricted Period of 1.5 years and such Options shall only be exercised in batches in accordance with the Vesting Schedule below. The maximum number of Options that can be exercised at each tier shall not exceed the limits set out below:

- 40% of the Options granted may be exercised 18 months after the Options Effective Date (the “**First Tier**”);
- another 20% of the Options granted may be exercised 30 months after the Options Effective Date (the “**Second Tier**”);

LETTER FROM THE CHAIRMAN

- (ii) The initial exercise of the Options which are granted after the listing of the Company on the Hong Kong Stock Exchange is subject to an Options Restricted Period of 2 years and such Options shall only be exercised in batches in accordance with the Vesting Schedule below. The maximum number of Options that can be exercised at each tier shall not exceed the limits set out below:
- 40% of the Options granted may be exercised 24 months after the Options Effective Date;
 - another 30% of the Options granted may be exercised 36 months after the Options Effective Date; and
 - the remaining 30% of the Options granted may be exercised 48 months after the Options Effective Date.
- another 20% of the Options granted may be exercised 42 months after the Options Effective Date (the “**Third Tier**”); and
- the remaining 20% of the Options granted may be exercised 54 months after the Options Effective Date (the “**Fourth Tier**”).
- (ii) The initial exercise of the Options which are granted after the listing of the Company on the Hong Kong Stock Exchange is subject to an Options Restricted Period of 2 years and such Options shall only be exercised in batches in accordance with the Vesting Schedule below. The maximum number of Options that can be exercised at each tier shall not exceed the limits set out below:
- 40% of the Options granted may be exercised 24 months after the Options Effective Date (the “**First Tier**”);
 - another 20% of the Options granted may be exercised 36 months after the Options Effective Date (the “**Second Tier**”);
 - another 20% of the Options granted may be exercised 48 months after the Options Effective Date (the “**Third Tier**”); and
 - the remaining 20% of the Options granted may be exercised 60 months after the Options Effective Date (the “**Fourth Tier**”).
- (iii) The grantee is required to exercise his Options through the intermediaries selected by the Company.

LETTER FROM THE CHAIRMAN

(c) Rights upon cessation of employment

Existing provisions

- (1) If the grantee of an Option ceases to be an employee because of misconduct or criminal conviction, and as a result ceases to be an Eligible Participant under the Share Option Scheme, all the Effective Options not yet exercised shall lapse on the date of cessation of his employment and such Options shall in no circumstances be exercisable.
- (2) If the grantee of an Option resigns, all the Effective Options not yet exercised shall lapse on the date of cessation of his employment.
- (3) If the grantee of an Option ceases to be an employee for any reason other than death, loss of capacity or the reasons as referred to under (1) or (2) above, and thus as a result ceases to be an Eligible Participant under the Share Option Scheme, the grantee may, at any time within 12 months of the date of the cessation of his employment, exercise the Effective Options granted to him but not yet exercised as at the date of the cessation of his employment. Any Options which are not yet exercised upon expiry of such period shall lapse automatically.

Proposed amendments

- (1) If the grantee of an Option ceases to be an employee because of misconduct or criminal conviction, and as a result ceases to be an Eligible Participant under the Share Option Scheme, all the Effective Options not yet exercised shall lapse on the date of cessation of his employment and such Options shall in no circumstances be exercisable.
- (2) If the grantee of an Option is transferred internally to China Network Communications Group Corporation and its controlled entities, the grantee shall be entitled to exercise the Options in accordance with the Vesting Schedule.
- (3) If the grantee of an Option is transferred out of the Company with the Company's consent (for reason other than (2) above), the grantee may, at any time within 90 days of the date of the cessation of his employment, exercise the Effective Options which are exercisable as at the date of the cessation of his employment as well as the Options which are exercisable at the tier immediately following the date of cessation of his employment. Any such Options which are not exercised within the 90-day period shall lapse automatically. All the Options exercisable at later tiers shall lapse automatically.
- (4) If the grantee of an Option retires, the grantee may, at any time within 90 days of the date of his retirement, exercise the Effective Options which are not yet exercised. Any such Options which are not exercised within the 90-day period shall lapse automatically.

LETTER FROM THE CHAIRMAN

- (5) If the grantee of an Option ceases to be an employee for any reason other than death, loss of capacity or the reasons as referred to under (1), (2), (3) or (4) above and for reason of his resignation, and thus as a result ceases to be an Eligible Participant under the Share Option Scheme, all of his Effective Options not yet exercised shall lapse on the date of cessation of his employment.

Where the employment of a grantee ceases or has ceased or the grantee retires or has retired prior to these proposed amendments being approved by Shareholders at general meeting, the date of cessation of employment or retirement will be deemed to be the day on which these proposed amendments are approved by Shareholders at general meeting.

(d) Right upon death

Existing provisions

If the grantee of an Option dies and provided that there is no misconduct or criminal conviction on the part of the grantee, the grantee's personal representative may, at any time during the period commencing from the date of the grantee's death to the date of expiry of the Options Effective Term, exercise the Effective Options granted to such grantee but not yet exercised as at the date of the grantee's death. Any Options which are not yet exercised upon expiry of such period shall lapse automatically.

Proposed amendments

If the grantee of an Option dies and provided that there is no misconduct or criminal conviction on the part of the grantee, Effective Options granted (but not yet exercised) shall be vested in the grantee's estate, the grantee's personal representative or authorised persons shall exercise such Effective Options within 90 days. Any such Options which are not exercised within the 90-day period shall lapse automatically.

Where the grantee dies or has died prior to these proposed amendments being approved by Shareholders at general meeting, his death will be deemed to have occurred on the day on which these proposed amendments are approved by Shareholders at general meeting.

(e) **Rights upon loss of capacity**

Existing provisions

The grantee of an Option may, at any time during the period commencing from the date of his loss of capacity to the date of expiry of the Options Effective Term, exercise the Effective Options granted to him but not yet exercised as at the date of his loss of capacity. Any Options which are not yet exercised upon expiry of such period shall lapse automatically.

Proposed amendments

The guardian of the grantee of an Option or authorised persons may, at any time during the period within 90 days of the date of the loss of capacity of such grantee, exercise the Effective Options granted to such grantee but not yet exercised as at the date of the loss of capacity of the grantee. Any such Options which are not exercised within the 90-day period shall lapse automatically.

Where the loss of capacity takes place or has taken place prior to these proposed amendments being approved by Shareholders at general meeting, the loss of capacity will be deemed to have taken place on the day on which these proposed amendments are approved by Shareholders at general meeting.

(f) **Performance Targets**

Existing provisions

The grantee does not have to meet any performance target prior to the exercise of the Options unless otherwise stipulated by the Board and such performance target has already been stated in the agreement granting the Options.

Proposed amendments

The exercise of a portion of the Options of the employees of the Company (excluding senior management and directors of the Company) exercisable at each tier pursuant to the above Vesting Schedule (the “**Adjustable Options**”) shall be subject to the results of the performance review of the grantee in respect of the year immediately preceding the commencement of the relevant tier as measured against the Company’s performance review plan. Part or all of the Adjustable Options shall be subject to cancellation depending upon the results of the performance review. The Adjustable Options shall be determined by the Company with reference to the number of Options exercisable at each tier, the expected yield of each Option and the difference between the average price of the Shares in the year immediately preceding the commencement of the relevant tier and the exercise price of the Options.

In the event that the grantee is to be demoted, his unvested Options pursuant to the Vesting Schedule will be reduced to reflect his new position and the reduced Options will automatically lapse.

(g) **Cancellation of Options**

Existing provisions

Upon obtaining the consent of the grantee, the Board may cancel the Options granted (but not yet exercised) provided that (i) the Board shall pay to the grantee an amount equal to the fair market value of the Options as at the date of cancellation; (ii) the Board shall offer to grant to the grantee an option under a replacement scheme (or under any other schemes) with value equivalent to the Options being cancelled; (iii) the Board shall make such other arrangements as the grantee agrees, to compensate him for the loss of the Options.

Proposed amendments

The Board may resolve to cancel any Options granted but not yet exercised.

Lapsed Options shall be automatically cancelled on the date of lapse.

The increase in exercisable Options of the grantees at each tier (the Options exercisable at the First Tier shall be deemed as the increase in exercisable Options at the First Tier) shall be subject to cancellation upon the happening of any of the following events:

- (i) the annual performance review of the Company for the year preceding the commencement of the relevant tier shows that the Company is unable to meet the performance review targets;
- (ii) the issuance of a negative opinion by the Company's accountants or the Company's accountants being unable to issue an opinion on the financial reports in respect of the year preceding the commencement of the relevant tier; or
- (iii) where the Supervisory Panel or the audit authorities for State-owned enterprises of the State Council have raised material objections to the results or the annual report of the Company in respect of the year preceding the commencement of the relevant tier.

LETTER FROM THE CHAIRMAN

(h) Amendments to Share Option Scheme

Existing provisions

The Board may amend any of the provisions of the Share Option Scheme and the terms of the Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time (but not so as to prejudice the rights of the grantees of Options).

Proposed amendments

The Board may amend any of the provisions of the Share Option Scheme and the terms of the Options (including amendments in order to comply with changes in legal or regulatory requirements) at any time.

Terms of Options Granted

The Company has granted Options under the Share Option Scheme prior its listing on the Hong Kong Stock Exchange and on 6 December 2005. The Options were granted on the existing terms of the Share Option Scheme. Upon the amendments to rules of the Share Option Scheme taking effect, the terms of the Options granted will also change to reflect the amended rules of the Share Option Scheme.

GENERAL

The amended rules of the Share Option Scheme and the resulting amendments to the terms of the Options granted, if approved by the Shareholders at the Extraordinary General Meeting, will take effect from the date of the Extraordinary General Meeting.

The amended rules of the Share Option Scheme are in compliance with the requirements of Chapter 17 of the Listing Rules and the guidance regarding adjustments of the exercise price and the number of securities subject to Options granted, as set out in the letter dated 5 September 2005 from the Hong Kong Stock Exchange to all listed issuers.

Copy of the existing rules of the Share Option Scheme and the proposed Share Option Scheme as amended are available for inspection at Linklaters, 10th Floor, Alexandra House, Chater Road, Hong Kong during normal business hours on any business day from the date of this circular up to and including the date of the Extraordinary General Meeting and at the Extraordinary General Meeting if any Shareholder is interested in the details of the changes mentioned in this circular and other minor amendments proposed to be made to the rules of the Share Option Scheme by the Board within its power.

EXTRAORDINARY GENERAL MEETING

A notice of the Extraordinary General Meeting to be held in The Ballroom, Island Shangri-la, Hong Kong on 16 May 2006 at 12:00 noon (or as soon thereafter as the annual general meeting of the Company convened to be held at 11:00 a.m. at the same place and date shall have been concluded or adjourned), is set out at the end of this circular. At the Extraordinary General Meeting, ordinary resolutions will be proposed to approve the amendments to the rules of the Share Option Scheme and the amendments to the terms of the Options granted.

LETTER FROM THE CHAIRMAN

A form of proxy for use at the Extraordinary General Meeting is enclosed with this circular. Whether or not you are able to attend the Extraordinary General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's registered office at Room 6701, The Center, 99 Queen's Road Central, Hong Kong, as soon as practicable and in any event at least 48 hours before the time appointed for holding the Extraordinary General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the Extraordinary General Meeting or any adjournment thereof should he so wishes.

PROCEDURES FOR DEMANDING A POLL AT THE EXTRAORDINARY GENERAL MEETING

According to article 70 of the articles of association of the Company, a resolution put to the vote of the meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded by:

- (a) the chairman of the meeting; or
- (b) at least three Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and entitled to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting; or
- (d) any Shareholder or Shareholders present in person (or in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding shares conferring a right to attend and vote at the meeting on which there have been paid up sums in the aggregate equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A poll shall be taken at such time (being not later than thirty days after the date of the demand) and in such manner (including the use of ballot or voting papers or tickets) as the chairman of the Extraordinary General Meeting may appoint. On a poll, every Shareholder present at the Extraordinary General Meeting shall be entitled to one vote for every fully paid-up Share of which he is the holder. The result of such poll shall be deemed for all purposes to be the resolution of the meeting at which the poll was so directed or demanded.

LETTER FROM THE CHAIRMAN

RECOMMENDATION

The Board considers that the amendments to the rules of the Share Option Scheme and the terms of the Options granted are in the interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the ordinary resolutions to be proposed at the Extraordinary General Meeting to approve the amendments to the rules of the Share Option Scheme and the terms of the Options granted, as detailed in the notice of the Extraordinary General Meeting set out at the end of this circular.

By Order of the Board
China Netcom Group Corporation (Hong Kong) Limited
Zhang Chunjiang
Chairman



CHINA NETCOM GROUP CORPORATION (HONG KONG) LIMITED

中國網通集團(香港)有限公司

(incorporated in Hong Kong with limited liability under the Companies Ordinance)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the shareholders of China Netcom Group Corporation (Hong Kong) Limited (the “**Company**”) will be held at 12:00 noon (or as soon thereafter as the annual general meeting of the Company to be convened at 11:00 a.m. at the same place and date shall have been concluded or adjourned) on 16 May 2006, in The Ballroom, Island Shangri-la, Hong Kong for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions as Ordinary Resolutions:

Ordinary Resolutions

1. “**THAT** the amendments to the rules of the Share Option Scheme of the Company (the “**Share Option Scheme**”) referred to in the circular to shareholders of the Company dated 29 April 2006 (the “**Circular**”) and contained in the amended Share Option Scheme, a copy of which is available for inspection as detailed in the Circular and produced to this meeting and for the purposes of identification initialled by the chairman of this meeting, be approved, subject to such modifications of those amendments to the rules of the Share Option Scheme as the directors of the Company may consider necessary to take into account the requirements of The Stock Exchange of Hong Kong Limited and that the directors of the Company be authorised to adopt the amendments to the rules of the Share Option Scheme and do all acts and things necessary to carry such amendments and modifications (if any) into effect.”
2. “**THAT** the amendments to the terms of options granted under the Share Option Scheme referred to in the Circular be approved, subject to such modifications of those amendments to the terms of options granted under the Share Option Scheme as the directors of the Company may consider necessary to take into account the requirements of The Stock Exchange of Hong Kong Limited and that the directors of the Company be authorised to adopt the amendments to the terms of options granted under the Share Option Scheme and do all acts and things necessary to carry such amendments and modifications (if any) into effect.”

By Order of the Board

Miao Jianhua **Mok Kam Wan**
Joint Company Secretaries

Hong Kong, 29 April 2006

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

Registered office

Room 6701, The Center
99 Queen's Road Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of authority, must be deposited at the Company's registered office at Room 6701, The Center, 99 Queen's Road Central, Hong Kong, at least 48 hours before the time appointed for holding the Extraordinary General Meeting. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or at any adjourned meeting should a member so wish.