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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

**If you have sold or transferred** all your shares in G.A. Holdings Limited (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

This circular is not and does not constitute an invitation or offer to acquire, purchase or subscribe for the shares or other securities of the Company.

This circular, for which the directors of the Company (the “**Directors**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive and there are no other matters the omission of which would make any statement in this circular misleading.

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## **G.A. HOLDINGS LIMITED** **G.A. 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong  
under the trading name of German Automobiles International Limited)*

**(Stock Code: 8126)**

### **PROPOSED ADOPTION OF SHARE OPTION SCHEME AND NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the Company (the “**EGM**”) to be held at 4:00 p.m. on Friday, 10 October 2014, at Unit 1203, 12th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong is set out on pages 16 to 18 of this circular.

Whether or not you are able to attend the EGM, please complete and return the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) and at [www.hkexnews.hk](http://www.hkexnews.hk) on the “Latest Company Announcement” page for 7 days from the date of its posting and on the Company’s website at [www.ga-holdings.com.hk](http://www.ga-holdings.com.hk).

22 September 2014

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## CHARACTERISTICS OF GEM

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GEM has been positioned as a market designed to accommodate companies to which a high investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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## DEFINITIONS

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

“Adoption Date”	the date on which the Share Option Scheme is conditionally adopted by the Company at the EGM
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday and Sunday) on which banks are generally open for business in Hong Kong
“Company”	G. A. Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the GEM
“connected person(s)”	has the meaning ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and if thought fit to approve the Share Option Scheme
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Grantee”	any Participant who accepts an Offer in accordance with the terms of the Share Option Scheme, or (where the context so permits) a person entitled to any such Option in consequence of the death of the original Grantee
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Latest Practicable Date”	18 September 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein

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## DEFINITIONS

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“Listing Committee”	the GEM listing committee of the Stock Exchange
“Offer”	the offer of the grant of an Option
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the terms of the Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Board to the Grantee at the time of making an Offer which shall not expire later than 10 years from the date of grant of such Option
“Participant”	directors (including executive directors, non-executive directors and independent non-executive directors) and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group
“Share(s)”	share (s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the shareholder(s) of the Company
“Share Option Scheme”	the share option scheme of the Company to be adopted by the Company and to be approved by Shareholders at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Subsidiary(ies)”	a company which is for the time being and from time to time a subsidiary (within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) of the Company, whether incorporated in Hong Kong or elsewhere and “Subsidiaries” shall be construed accordingly
“%”	per cent

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LETTER FROM THE BOARD

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**G.A. HOLDINGS LIMITED**  
**G.A. 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong  
under the trading name of German Automobiles International Limited)*

**(Stock Code: 8126)**

*Executive Directors:*

Mr. Loh Boon Cha (*Chairman*)  
Mr. Loh Nee Peng (*Executive Deputy Chairman*)  
Mr. Choy Choong Yew (*Managing Director*)  
Mr. Lin Ju Zheng  
Mr. Tan Cheng Kim  
Mr. Yeung Chak Sang Johnson

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Independent Non-executive Directors:*

Mr. Lee Kwok Yung  
Mr. Yin Bin  
Miss Song Qi Hong  
Mr. Wong Jacob

*Principal place of business in Hong Kong:*

Unit 1203, 12th Floor, Eton Tower  
No. 8 Hysan Avenue  
Causeway Bay, Hong Kong

*Head office in Singapore:*

51 Goldhill Plaza  
#15-05  
Singapore 308900

22 September 2014

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED ADOPTION OF SHARE OPTION SCHEME  
AND  
NOTICE OF EXTRAORDINARY GENERAL MEETING**

**INTRODUCTION**

The purpose of this circular is to provide you with information relating to the proposed adoption of the Share Option Scheme in order to enable you to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### PROPOSED ADOPTION OF SHARE OPTION SCHEME

#### The Share Option Scheme

The Company has not adopted any share option scheme since its incorporation and the Company currently does not have any subsisting share option scheme as at the Latest Practicable Date.

For the reasons set out in the section headed “Reasons for Adopting the Share Option Scheme” below, the Board proposes to convene the EGM for the Shareholders to consider and, if thought fit, pass an ordinary resolution to approve the adoption of the Share Option Scheme pursuant to which the Participants may be granted Options to subscribe for Shares upon and subject to the terms and conditions of the rules of the Share Option Scheme. The provisions of the Share Option Scheme will comply with the requirements of Chapter 23 of the GEM Listing Rules.

The principal terms of the Share Option Scheme is set out in the Appendix to this circular. A copy of the Share Option Scheme is available for inspection at the principal place of business of the Company in Hong Kong at Unit 1203, 12th Floor, Eton Tower, No. 8 Hysan Avenue, Causeway Bay, Hong Kong during normal business hours from the date hereof up to and including the date of the EGM and at the EGM.

The total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of approval of the Share Option Scheme by the Shareholders at the EGM (the “**Scheme Mandate Limit**”) unless the Company obtains an approval by the Shareholders at its general meeting to refresh the Scheme Mandate Limit. Further, the maximum number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company shall not exceed 30% of the total number of Shares in issue from time to time. Based on the issued share capital of 476,300,000 Shares as at the Latest Practicable Date and assuming no further Shares will be issued or repurchased by the Company between the period from the Latest Practicable Date to the date of the EGM, the Scheme Mandate Limit will be 47,630,000 Shares.

None of the Directors is a trustee of the Share Option Scheme nor has any direct or indirect interest in the trustees of the Share Option Scheme, if any.

#### Conditions of the Adoption of the Share Option Scheme

The Share Option Scheme shall take effect conditional upon:

- (i) the passing of the resolution by the Shareholders to approve and adopt the Share Option Scheme and to authorise the Board to grant Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii) the Listing Committee granting approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the exercise of any Options in accordance with the terms and conditions of the Share Option Scheme.

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## LETTER FROM THE BOARD

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### **Application for Listing**

Application will be made to the Listing Committee for the listing of and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Options that may be granted under the Share Option Scheme up to the limit equal to 10% of the total number of Shares in issue as at the date of EGM.

### **Reasons for Adopting the Share Option Scheme**

The purpose of the Share Option Scheme is to provide incentives to Participants to contribute to the Group and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

Under the rules of the Share Option Scheme, the Board has discretion to set a minimum period for which an Option has to be held before the exercise of the subscription rights attaching thereto. This discretion allows the Board to provide incentive to a Participant to remain as the Participant and thereby enable the Group to continue to benefit from the services and contributions of such Participant. This discretion, coupled with the power of the Board to impose any other restrictions as it considers appropriate before any Option can be exercised, enable the Group to provide incentives to the Participants to use their best endeavours in assisting the growth and development of the Group. Although the Share Option Scheme does not provide for the granting of Options with rights to subscribe for Shares at a discount to the traded prices of the Shares on the Stock Exchange, the Directors are of the view that the flexibility given to the Board in granting Options to Participants and to impose minimum period for which the Options have to be held and other conditions that have to be achieved before the Options can be exercised, will place the Group in an advantageous position to attract human resources that are valuable to the growth and development of the Group. Therefore, the Board considers that the terms and conditions of the Share Option Scheme will serve to achieve the purposes of the Share Option Scheme as stated hereinabove.

### **Value of all Options that can be granted under the Share Option Scheme**

The Directors consider that it is not appropriate to state the value of all the Options that can be granted under the Share Option Scheme as if they had been granted at the Latest Practicable Date prior to the approval of the Share Option Scheme as the calculation of the value of the Options is based on a number of variables which are critical for the calculation such as the subscription price, exercise period, interest rate, expected volatility and other variable factors. As Options have not been granted under the Share Option Scheme, the said variables are not available for calculating the value of the Options. In the circumstances, the Directors believe that any calculation of the value of the Options as if they had been granted at the Latest Practicable Date based on a number of speculative assumptions would not be meaningful and may be misleading to the Shareholders.

### **EGM**

A notice convening the EGM which contains the resolution to approve the adoption of the Share Option Scheme is set out on pages 16 to 18 of this circular.



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## LETTER FROM THE BOARD

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A proxy form is enclosed herewith for use at the EGM. Whether or not you intend to be present at the EGM, you are advised to complete the form of proxy and return it to the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon not less than 48 hours before the time fixed for the EGM or any adjournment thereof. Completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM or any adjournment in person should you so wish.

### VOTING BY WAY OF POLL

According to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll. Therefore, the resolution proposed at the EGM will be taken by way of poll and the Company will announce the results of the poll in the manner prescribed under the Rule 17.47(5) of the GEM Listing Rules.

### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Board believes that the adoption of the Share Option Scheme as set out in the notice convening the EGM is in the best interests of the Company and the Shareholders as a whole. The Board recommends that the Shareholders vote in favour of the relevant resolution as set out in the notice convening the EGM.

### GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolution to be proposed at the EGM.

### MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,  
By order of the Board  
**G.A. Holdings Limited**  
**Loh Nee Peng**  
*Executive Deputy Chairman*

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## **APPENDIX            THE PRINCIPAL TERMS OF THE SHARE OPTION SCHEME**

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*Set out below is a summary of the principal terms of the Share Option Scheme to provide sufficient information to the Shareholders for their consideration. This summary does not form part of, nor it is intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:*

### **1.     PURPOSE**

The purpose of the Share Option Scheme is to provide incentives to Participants to contribute to the Group and to enable the Company to recruit high-calibre employees and attract human resources that are valuable to the Group.

### **2.     CONDITIONS AND DURATION**

2.1    The Share Option Scheme shall take effect conditional upon:

- (i)    the passing of the resolution by the Shareholders to approve and adopt the Share Option Scheme and to authorise the Board to grant Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options; and
- (ii)   the Listing Committee granting approval of the listing of, and the permission to deal in, any Shares to be issued pursuant to the exercise of any Options in accordance with the terms and conditions of the Share Option Scheme.

2.2    Subject to paragraph 13 below, the Share Option Scheme shall be valid and effective for a period of 10 years commencing from the Adoption Date, after which period no further Options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects.

### **3.     GRANT OF OPTIONS**

3.1    Subject to the terms of the Share Option Scheme and the GEM Listing Rules, the Board shall be entitled at any time and from time to time within the period of 10 years after the Adoption Date to offer to grant to any Participant as the Board may in its absolute discretion select, and subject to such conditions as the Board may think fit, an Option to subscribe for such number of Shares as the Board may determine at the Subscription Price.

3.2    An Offer shall be made to a Participant by letter in such form as the Board may from time to time determine requiring the Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Share Option Scheme and shall remain open for acceptance by the Participant concerned for a period of 28 days from the date on which the Option was offered, provided that no such Offer shall be open for acceptance after the expiry of the Option Period or termination of the Share Option Scheme or after the Participant for whom the Offer is made has ceased to be a Participant.

3.3 An Option shall be deemed to have been granted and accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

#### **4. SUBSCRIPTION PRICE**

4.1 The Subscription Price in respect of any particular Option shall be such price as determined by the Board in its absolute discretion at the time of the grant of the relevant Option but in any case the Subscription Price shall not be less than the higher of (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a Business Day; (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Business Days immediately preceding the date of grant; or (iii) the nominal value of a Share.

#### **5. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION**

5.1 The maximum number of Shares which may be issued upon exercise of all Options which may be granted under the Share Option Scheme and options which may be granted under any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue as at the Adoption Date (the “**Scheme Mandate Limit**”) unless the Company obtains a refresh approval from its Shareholders pursuant to paragraph 5.2 below. Option lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company, as the case may be, shall not be counted for the purpose of calculating whether the Scheme Mandate Limit has been exceeded.

5.2 The Company may seek approval of its Shareholders in general meetings to renew the Scheme Mandate Limit provided that the Scheme Mandate Limit so renewed must not exceed 10% of the Shares in issue at the date of the approval of the renewal by the Shareholders. Upon any such renewal, all Options granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the Share Option Scheme and any other share option schemes of the Company and exercised options) prior to the approval of such renewal shall not be counted for the purpose of calculating whether the renewed Scheme Mandate Limit has been exceeded. A circular regarding the proposed renewal of the Scheme Mandate Limit must be sent to the Shareholders in a manner complying with the relevant provisions of, and containing the matters specified in, Chapter 23 of the GEM Listing Rules.

5.3 The Company may grant Options to Participant(s) beyond the Scheme Mandate Limit if the grant of such Options is specifically approved by the Shareholders in general meeting. In seeking such approval, a circular must be sent to the Shareholders containing a generic description of Participants specifically identified by the Company, the number and terms of the Options to be granted, the purpose of granting Options to the identified Participants, and an explanation as to how these Options serve such purpose.

- 5.4 Notwithstanding the above paragraphs 5.1 to 5.3, the maximum number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the Share Option Scheme and options which may be granted and yet to be exercised under any other share option schemes of the Company (or the Subsidiary) shall not exceed 30% of the total number of Shares in issue from time to time. No Options may be granted under the Share Option Scheme or any share option schemes of the Company (or the Subsidiary) if this will result in the limit being exceeded.

## **6. RESTRICTIONS ON GRANT OF OPTIONS**

- 6.1 No Participant shall be granted an Option if the total number of Shares issued and to be issued upon exercise of the Options granted and to be granted (including exercised, cancelled and outstanding Options) in 12-month period up to and including the date of grant to such Participant would exceed 1% of the Shares for the time being in issue unless the proposed grant has been approved by the Shareholders in general meeting with such Participant and his associates abstaining from voting. A circular must be sent to the Shareholders disclosing the identity of the Participant in question, the number and terms of the Options granted and to be granted and any such other information required under the GEM Listing Rules. The number and terms of Options to be granted to such Participant must be fixed before the Shareholders' approval and the date of meeting of the Board for proposing such further grant should be taken as the date for the purpose of calculating the Subscription Price.
- 6.2 Any grant of Options to any director, chief executive or substantial shareholder (as such term as defined in the GEM Listing Rules) of the Company, or any of their respective associates under the Share Option Scheme or any other share option schemes of the Company or any of its Subsidiaries shall be subject to the prior approval of the independent non-executive Directors (excluding independent non-executive Directors who are the proposed Grantees of the Options in question).
- 6.3 Where any grant of Options to a substantial shareholder or an independent non-executive Director, or any of their respective associates, would result in the Shares issued and to be issued upon exercise of all Options already granted and to be granted (including Options exercised, cancelled or outstanding) to such person in the 12-month period up to and including the date of such grant:
- (a) representing in aggregate over 0.1% of the Shares in issue on the date of such grant; and
  - (b) having an aggregate value, based on the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange at the date of each grant, in excess of HK\$5 million,

such further grant of Options shall be subject to prior approval by resolution of the Shareholders. The Company shall send a circular to the Shareholders in accordance with the GEM Listing Rules and all connected persons of the Company shall abstain from voting in favour of the resolution at such general meeting of the Shareholders.

- 6.4 No offer of grant of Options shall be made after any inside information has come to the knowledge of the Company until such inside information has been published pursuant to the requirements of the GEM Listing Rules. In particular, during the period of one month immediately before the earlier of:
- (a) the date of the Board meeting (as such is first notified to the Stock Exchange under the GEM Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the GEM Listing Rules); and
  - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the GEM Listing Rules, or quarterly or any other interim period (whether or not required under the GEM Listing Rules), and ending on the date of the results announcement, no Option may be granted.
- 6.5 There is no performance target that must be achieved before the Options can be exercised, unless otherwise determined by the Board.

## **7. EXERCISE OF OPTIONS**

- 7.1 An Option shall be personal to the Grantee and shall not be assignable or transferable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any Option. Any breach of the foregoing by the Grantee shall entitle the Company to cancel any outstanding Option or any part thereof granted to such Grantee to the extent not already exercised without incurring any liability on the part of the Company.
- 7.2 An Option may, subject to the provisions of paragraph 9, be exercised in whole or in part (but if in part only, in respect of a board lot in which the Shares are traded on the Stock Exchange from time to time or an integral multiple thereof) in the manner set out in paragraph 7.3 by the Grantee (or, as the case may be, his legal personal representative(s)) by giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Each such notice must be accompanied by a remittance for the full amount of the Subscription Price multiplied by the number of Shares in respect of which the notice is given. Within 10 Business Days after receipt of the notice and the remittance of the full amount of the relevant aggregate Subscription Price and, where appropriate, receipt of the Company's auditors' certificate or the certificate from the independent financial adviser to the Company pursuant to paragraph 9, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, as the case may be, his legal personal representative(s)) credited as fully paid and issue to the Grantee (or, as the case may be, his legal personal representative(s)) share certificates in respect of the Shares so allotted.

- 7.3 Subject to any restrictions applicable under the GEM Listing Rules and notwithstanding the terms of grant thereof, an Option may be exercised by the Grantee at any time during the Option Period, provided that:
- (a) in the event of the Grantee ceasing to be a Participant by reason of his death before exercising his Option in full and none of the events which would be a ground for termination of his employment as specified in paragraph 8(f) having arisen, his legal personal representative(s) may exercise the Option up to the Grantee's entitlement as at the date of death (to the extent not already exercised) within the period of 12 months following his death provided that where any of the events set out in paragraph 7.3(e), (f), (g) and (h) occurs prior to his death or within such period of 6 months following his death, then his personal representative(s) may so exercise the Option only within such of the various periods respectively set out in such paragraphs provided further that if within a period of 3 years prior to the Grantee's death, the Grantee had committed any of the acts specified in paragraph 8(f) which would have entitled the Company to terminate his employment prior to his death, the Board may at any time forthwith terminate the Option (to the extent not already exercised) by written notice to the Grantee's legal personal representative(s) and/or to the extent the Option has been exercised in whole or in part by his legal personal representative(s), but Shares have not been allotted, he shall be deemed not to have so exercised such Option and the Company shall return to him the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;
  - (b) in the event of a Grantee who is an employee or a director of the Company or another member of the Group ceasing to be a Participant for any reason other than his death or the termination of his employment or directorship on one or more of the grounds specified in paragraph 8(f), the Option (to the extent not already exercised) shall lapse on the date of cessation or termination of such employment (which date shall be the Grantee's last actual working day with the Company or the relevant Subsidiary whether salary is paid in lieu of notice or not) and shall on that day cease to be exercisable;
  - (c) in the event of a Grantee who is not an employee or a director of the Company or another member of the Group ceasing to be a Participant as and when determined by the Board by resolution for any reason other than his death the Board may by written notice to such Grantee within one month from the date of such cessation determine the period within which the Option (or such remaining part thereof) shall be exercisable following the date of such cessation;
  - (d) in the event of the Grantee ceasing to be a Participant by reason of the termination of his employment or directorship on one or more of the grounds specified in paragraph 8(f), his Option shall lapse automatically (to the extent not already exercised) and shall not be exercisable on or after the date of termination of his employment and to the extent the Grantee has exercised the Option in whole or in part pursuant to paragraph 7.2, but Shares have not been allotted to him, the Grantee shall be deemed not to have

so exercised such Option and the Company shall return to the Grantee the amount of the Subscription Price for the Shares received by the Company in respect of the purported exercise of such Option;

- (e) in the event a general offer by way of takeover or otherwise (other than by way of scheme of arrangement pursuant to paragraph (f) below) is made to all the Shareholders (or all such Shareholders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional prior to the expiry date of the relevant Option, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) shall be entitled to exercise the Option in full (to the extent not already exercised) or to the extent as notified by the Company at any time within such period as shall be notified by the Company;
- (f) in the event a general offer for Shares by way of scheme of arrangement is made to all the Shareholders and has been approved by the necessary number of Shareholders at the requisite meetings, the Company shall forthwith notify all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company;
- (g) in the event a notice is given by the Company to its Shareholders to convene a Shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall forthwith give notice thereof to all Grantees and any Grantee (or his legal personal representative) may at any time thereafter (but before such time as shall be notified by the Company) exercise the Option to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares to the Grantee which fall to be issued on such exercise; and
- (h) in the event of a compromise or arrangement, other than a scheme of arrangement contemplated in paragraph 7.3(f) above, between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to its members or creditors to consider such compromise or arrangement and the Grantee (or his legal personal representative) may at any time thereafter but before such time as shall be notified by the Company exercise the Option either to its full extent or to the extent notified by the Company, and the Company shall as soon as possible and in any event no later than three days prior to the date of the proposed Shareholders' meeting, allot, issue and register in the name of the Grantee such number of Shares which fall to be issued on such exercise.

7.4 The Shares to be allotted upon the exercise of an Option shall be subject to all the provisions of the articles of association of the Company for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted on exercise of the Option and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made after the date on which Shares are allotted other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be on or before the date on which the Shares are allotted.

## **8. LAPSE OF OPTIONS**

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:-

- (a) the expiry of the Option Period (subject to the provisions of the Share Option Scheme);
- (b) the expiry of the periods referred to in paragraph 7.3;
- (c) the expiry of the period referred to in paragraph 7.3(e) subject to any court of competent jurisdiction making an order to prohibit the offeror from acquiring the remaining Shares in the Offer, the relevant period within which Options may be exercised shall not begin to run until the discharge of the order in question or unless the Offer lapses or is withdrawn before that date;
- (d) subject to the scheme of arrangement (referred to in paragraph 7.3(f)) becoming effective, the expiry of the period for exercising the Option as referred to in paragraph 7.3(f);
- (e) the date of the commencement of the winding-up of the Company;
- (f) the date on which the Grantee (if an employee or director of the Company or another member of the Group) ceases to be a Participant by reason of the termination of his employment or directorship on the grounds that he has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his debts or has committed any act of bankruptcy or has become insolvent or has made any arrangements or compromise with his creditors generally, or has been convicted of any criminal offence involving his integrity or honesty or on any other grounds on which an employer would be entitled to terminate his employment summarily. A resolution of the Board or the board of directors of the relevant Subsidiary to the effect that the employment of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 8(f) shall be conclusive and binding on the Grantee, and where appropriate, his legal representative(s);
- (g) the date on which the Grantee commits a breach of paragraph 7.1; and
- (h) subject to paragraph 7.3(b), the date the Grantee ceases to be a Participant for any other reason.



**9.        REORGANISATION OF CAPITAL STRUCTURE**

In the event of an alteration in the capital structure of the Company whilst any Option remains exercisable by way of capitalisation of profits or reserves, bonus issue, rights issue, open offer, sub-division or consolidation of Shares or reduction of the share capital of the Company (other than any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in a transaction to which the Company is a party), such corresponding adjustments (if any) shall be made to the number or nominal amount of Shares subject to the Option so far as unexercised and/or the Subscription Price provided that any adjustment shall be made on the basis that the proportion of the issued share capital of the Company to which a Grantee is entitled after such adjustment shall remain the same as that to which he was entitled before such adjustment and any adjustments as a result of an issue of securities with a price-dilutive element, such as a rights issue, open offer or capitalisation issue, shall be made in accordance with the supplementary guidance on Rule 23.03(13) of the GEM Listing Rules issued by the Stock Exchange dated 5 September 2005 or such other guidelines or supplementary guidance as may be issued by the Stock Exchange from time to time, but no such adjustment shall be made the effect of which would be to enable any Share to be issued at less than its nominal value and a written confirmation from an independent financial adviser to or the auditors for the time being of the Company is required to confirm that the adjustment(s) satisfy the relevant requirements under the GEM Listing Rules.

**10.       DISPUTES**

Any dispute arising in connection with the Share Option Scheme (whether as to the number of Shares, the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the decision of the auditors of or the independent financial adviser to the Company who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final and binding on the Company and the Grantees. The costs of the auditors of or the independent financial adviser to the Company shall be shared equally between the Company and the relevant Grantee.

**11.       ALTERATION OF THE SHARE OPTION SCHEME**

The Share Option Scheme may be altered in any respect by resolution of the Board except that those specific provisions of the Share Option Scheme which relate to the matters set out in Rule 23.03 of the GEM Listing Rules cannot be altered to the advantage of Participants, and changes to the authority of the Board in relation to any alteration of the terms of the Share Option Scheme shall not be made, in either case, without the prior approval of Shareholders in general meeting. Any alterations to the terms and conditions of the Share Option Scheme which are of a material nature, or any change to the terms of Options granted, must also, to be effective, be approved by the Shareholders in general meeting, except where the alterations take effect automatically under the existing terms of the Share Option Scheme. The Share Option Scheme so altered must comply with Chapter 23 of the GEM Listing Rules.

**12.    CANCELLATION OF THE OPTIONS**

The Board may at any time in its absolute discretion cancel any Options previously granted to, but not yet exercised by such Grantee. Where the Company cancels Options and offers Options to the same Grantee, the offer of such new Options may only be made with available unissued Options under the Share Option Scheme (excluding the cancelled Options) within the Scheme Mandate Limit or refreshed Scheme Mandate Limit approved by the Shareholders as mentioned in paragraph 5 above from time to time.

**13.    TERMINATION**

The Company by ordinary resolution in general meeting or the Board may at any time terminate the Share Option Scheme and in such event no further Options may be granted but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect in respect of Options which are granted during the life of the Share Option Scheme and which remain unexpired immediately prior to the termination of the operation of the Share Option Scheme.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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### **G.A. HOLDINGS LIMITED** **G.A. 控股有限公司**

*(Incorporated in the Cayman Islands with limited liability and carrying on business in Hong Kong  
under the trading name of German Automobiles International Limited)*

**(Stock Code: 8126)**

**NOTICE IS HEREBY GIVEN THAT** the extraordinary general meeting (the “EGM”) of the shareholders of G.A. Holdings Limited (the “Company”) will be held at 4:00 p.m., on Friday, 10 October 2014, at Unit 1203, 12th Floor, Eton Tower, 8 Hysan Avenue, Causeway Bay, Hong Kong for the following purposes. Unless otherwise stated, capitalised terms stated herein shall have the meanings ascribed to them in the circular dated 22 September 2014.

To consider and, if thought fit, pass with or without amendments, the following resolution as ordinary resolution.

#### **ORDINARY RESOLUTION**

“**THAT** subject to and conditional upon The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval of the listing of, and permission to deal in, shares of the Company (the “**Shares**”) which may fall to be allotted and issued pursuant to the exercise of any options which may be granted under the share option scheme of the Company (the “**Share Option Scheme**”), the rules of which are contained in the document marked “A” produced to the meeting and for the purposes of identification signed by the chairman of the meeting, the Share Option Scheme be and is hereby approved and adopted and that the directors of the Company (the “**Directors**”) be and are hereby authorised to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Share Option Scheme including but without limitation:

- (i) to administer the Share Option Scheme;
- (ii) to modify and/or amend the Share Option Scheme from time to time provided that such modification and/or amendment is effected in accordance with the provisions of the Share Option Scheme relating to modification and/or amendment and the requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange (as amended from time to time);
- (iii) at their absolute discretion to grant options to subscribe for Shares and to issue and allot from time to time such number of Shares in the capital of the Company as may be required to be issued pursuant to the exercise of the options which may fall to be granted under the Share Option Scheme; and

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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- (iv) to take all such steps as may be necessary, desirable or expedient to carry into effect the Share Option Scheme from the close of business of the day on which this resolution is passed.”

By order of the Board  
**G.A. Holdings Limited**  
**Loh Nee Peng**  
*Executive Deputy Chairman*

Hong Kong, 22 September 2014

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

*Principal place of business in Hong Kong:*

Unit 1203, 12th Floor, Eton Tower  
No. 8 Hysan Avenue  
Causeway Bay, Hong Kong

*Head office in Singapore:*

51 Goldhill Plaza  
#15-05  
Singapore 308900

*Notes:*

1. The register of members of the Company will be closed from Wednesday, 8 October 2014 to Friday, 10 October 2014 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the EGM to be held on Friday, 10 October 2014, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited, no later than 4:30 p.m. on Tuesday, 7 October 2014, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.
2. Any member of the Company entitled to attend and vote at the EGM convened by the above notice is entitled to appoint one or, if he holds two or more Shares, more proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude a member from attending and voting in person.

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

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4. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the other joint holder(s). For this purpose, seniority shall be determined by the order in which the names stand in the principal or branch register of members of the Company in respect of the joint holding.