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JINHUI HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 137)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES RE-ELECTION OF A RETIRING DIRECTOR AND NOTICE OF ANNUAL GENERAL MEETING

The notice dated 13 April 2006 convening the annual general meeting of Jinhui Holdings Company Limited to be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 26 June 2006 at 9:30 a.m. is reproduced on pages 10 to 14 of this document for information only. Whether or not you are able to attend the meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the meeting or at any adjourned meeting should you so desire.

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 26 June 2006 at 9:30 a.m.
“Articles of Association”	the articles of association of the Company (currently in force or the amended version as proposed, as the context requires) and “Article” shall be construed accordingly
“Board”	the board of directors of the Company
“CG Code”	the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules
“Code”	The Hong Kong Code on Takeovers and Mergers
“Company”	Jinhui Holdings Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“Fairline”	Fairline Consultants Limited, a limited liability company incorporated in the British Virgin Islands
“Jinhui Shipping”	Jinhui Shipping and Transportation Limited, a company incorporated in Bermuda and an approximately 50.21% owned subsidiary of the Company as at the Latest Practicable Date whose shares are listed on the Oslo Stock Exchange, Norway
“Latest Practicable Date”	10 April 2006, being the latest practicable date prior to the printing of this document for the purpose of ascertaining certain information for inclusion in this document
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice”	the notice convening the AGM a copy of which is reproduced on pages 10 to 14 of this document for information only
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Shareholder(s)”	holder(s) of share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars

LETTER FROM THE BOARD



JINHUI HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 137)

Directors:

Ng Siu Fai, *Chairman*

Ng Kam Wah Thomas, *Managing Director*

Ng Ki Hung Frankie

Ho Suk Lin

Cui Jianhua*

Tsui Che Yin Frank*

William Yau*

Registered office:

26th Floor

Yardley Commercial Building

1-6 Connaught Road West

Hong Kong

13 April 2006

* *Independent non-executive director*

To the Shareholders and,

for information only, holders of share options in the Company

Dear Sir or Madam,

**PROPOSED AMENDMENTS
TO THE ARTICLES OF ASSOCIATION
GENERAL MANDATES TO ISSUE NEW SHARES
AND TO REPURCHASE SHARES
RE-ELECTION OF A RETIRING DIRECTOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this letter is to give Shareholders notice of the AGM at which the necessary resolutions will be proposed to consider and, if thought fit, approve (i) the proposed amendments to the Articles of Association, (ii) the granting of the general mandates to issue and repurchase the Shares and (iii) the re-election of a retiring Director.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, subject to certain transitional arrangements, came into effect on 1 January 2005. In order to ensure that the Articles of Association complies, where appropriate, with the relevant code provisions of the CG Code as set out below and certain amendments to the Listing Rules which took effect on 31 March 2004, the Directors propose to amend the Articles of Association to incorporate, inter alia, the following:

- (1) Article 58 is proposed to be amended to provide that a poll must be as demanded in general meetings of the Company whenever voting by way of a poll is required under the Listing Rules in accordance with code provision E.2.1 of the CG Code;
- (2) Article 92 is proposed to be amended to provide that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years in accordance with code provision A.4.2 of the CG Code and Article 93 is proposed to be amended to correspond with the proposed amendments to Article 92;
- (3) Article 98 is proposed to be amended to provide that all Directors appointed by the Board to fill a casual vacancy will be subject to election by shareholders at the first general meeting after their appointment in accordance with code provision A.4.2 of the CG Code; and
- (4) Article 103 is proposed to be amended to provide that all the Directors, other than the Chairman and Managing Director, will also be subject to retirement by rotation of at least once every three years. The changes are proposed after taking into account code provision A.4.2 of the CG Code.

The proposed amendments to the Articles of Association are subject to the approval of the Shareholders by way of a special resolution to be proposed at the AGM. Shareholders should refer to the special resolution as set out in the Notice for details of the proposed amendments to the Articles of Association.

GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the AGM, separate ordinary resolutions will be proposed to seek the approval of the Shareholders to grant to the Directors general mandates to:

- (i) allot and issue, subject to the criteria set out in the Notice, Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution and to allot and issue further Shares repurchased by the Company pursuant to the repurchase mandate referred to in (ii) below; and
- (ii) repurchase, subject to the criteria set out in the Notice, Shares up to a maximum of 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the resolution.

A statement explaining the proposed general mandate to repurchase Shares is set out in the Explanatory Statement in Appendix I to this document in accordance with the Listing Rules in respect of a repurchase of securities by a company with its primary listing on the Stock Exchange.

LETTER FROM THE BOARD

RE-ELECTION OF A RETIRING DIRECTOR

In relation to resolution numbered 3 as set out in the Notice, Mr. Tsui Che Yin Frank will retire from office as a Director at the AGM and, being eligible, will offer himself for re-election pursuant to the Articles of Association. Details of Mr. Tsui Che Yin Frank, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix III to this document.

AGM

The Notice convening the AGM to be held on Monday, 26 June 2006 at 9:30 a.m. at which the above proposals will be considered is reproduced on pages 10 to 14 of this document. At the AGM, resolutions numbered 3, 5 to 8 will be proposed to approve the proposed amendments to the Articles of Association, the re-election of the retiring Director and the general mandate for the repurchase of Shares and the general mandate to allot, issue and deal with additional Shares.

PROCEDURE FOR DEMANDING A POLL

The procedures for demanding a poll are set out in Appendix II to this document.

RECOMMENDATIONS

The Directors consider that each of (i) the proposed amendments to the Articles of Association, (ii) the general mandates to repurchase Shares and to issue new Shares, and (iii) the re-election of a retiring Director, are in the best interests of the Company and Shareholders. Accordingly, the Board recommends that Shareholders should vote in favour of all the relevant resolutions to be proposed at the AGM.

Yours faithfully,
For and on behalf of the Board
Ng Siu Fai
Chairman

This appendix serves as an explanatory statement as required by the Listing Rules to provide the requisite information to you for your consideration of the proposal to permit the granting of the general mandate given to the Directors to repurchase shares of the Company.

GENERAL MANDATE TO ISSUE NEW SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to issue new Shares up to 20% of the issued share capital and subject to the criteria in resolution 5 as set out in the Notice.

In addition, the general mandate will continue to be in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (d) of resolution 5 as set out in the Notice.

GENERAL MANDATE TO REPURCHASE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be given a general and unconditional mandate to exercise all the powers of the Company to purchase Shares or subject to the criteria set out in this document. Shareholders should note that the authority relates only to purchases made on the Stock Exchange and otherwise in accordance with the Listing Rules.

In addition, the general mandate will continue to be in force until the conclusion of the next annual general meeting of the Company or any earlier date as referred to in paragraph (c) of resolution 6 as set out in the Notice.

EXERCISE OF THE REPURCHASE MANDATE

Whilst the Directors do not presently intend to repurchase any Shares, they believe that the flexibility afforded by the mandate granted to them would be beneficial to the Company if resolution 6 as set out in the Notice (the “Repurchase Mandate”) is passed.

Subject to the criteria set out in the Notice, it is proposed that the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate will be 10% of the total nominal amount of the share capital of the Company in issue on the date of the resolution. Based on 533,940,480 Shares in issue as at the Latest Practicable Date, exercise in full of the Repurchase Mandate could result in up to 53,394,048 Shares being repurchased by the Company in the course of the period prior to the next annual general meeting of the Company or such earlier date as referred to in paragraph (c) of resolution 6 as set out in the Notice.

REASONS FOR REPURCHASES

Repurchases will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders. Such repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net value of the Company and its assets and/or its earnings per share.

FUNDING OF REPURCHASES

Repurchases must be funded out of funds legally available for the purpose in accordance with the Articles of Association and the Companies Ordinance (Chapter 32 of the Laws of Hong Kong). Repurchases pursuant to the Repurchase Mandate would be financed entirely from the Company's available cash flow or working capital facilities. Any repurchases will be made out of funds of the Company permitted to be utilised in this connection, including profits otherwise available for distribution.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in its most recent published audited financial statements as at 31 December 2005) in the event that the Repurchase Mandate is exercised in full. 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.

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention, if the Repurchase Mandate is exercised, to sell any Shares to the Company or its subsidiaries.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company or its subsidiaries or have undertaken not to do so if the Repurchase Mandate is exercised.

DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares in accordance with the Repurchase Mandate and the Listing Rules and the applicable laws of Hong Kong.

SHARES REPURCHASES MADE BY THE COMPANY

No repurchases of Shares (whether on the Stock Exchange or otherwise) have been made by the Company or its subsidiaries during the six months prior to the Latest Practicable Date.

CONSEQUENCES

If as a result of a repurchase of Shares 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 the Code. As a result, a shareholder, or group of shareholders acting in concert depending on the level of increase of the shareholder's interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Code.

To the best of the knowledge and belief of the Company, Fairline, the controlling shareholder of the Company, and Mr. Ng Siu Fai's associates together holds approximately 57.38% of the issued share capital of the Company as at the Latest Practicable Date. In the event that the Directors should exercise in full power to repurchase the shares which is proposed to be granted pursuant to general mandate on share repurchase, the shareholdings of Fairline and Mr. Ng Siu Fai's associates would be increased to approximately 63.76% of the issued share capital of the Company and such increase would not give rise to an obligation to make a mandatory offer under the Code.

MARKET PRICES

During each of the twelve months preceding the Latest Practicable Date, the highest and lowest traded prices for Shares recorded on the Stock Exchange were as follows:

Year	Month	Highest HK\$	Lowest HK\$	
2005	April	2.810	2.425	
	May	2.720	2.125	
	June	2.675	1.850	
	July	2.400	2.175	
	August	2.775	2.150	
	September	2.600	2.200	
	October	2.325	1.780	
	November	2.000	1.600	
	December	1.760	1.200	
	2006	January	1.450	1.270
		February	1.630	1.360
		March	1.610	1.320

1. Subject to the provisions of the Companies Ordinance, a poll may be demanded:–
 - (a) by the chairman;
 - (b) by not less than five members having the right to vote at the meeting;
 - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members holding shares conferring a right to vote on the resolution 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.
2. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman, and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.
3. A poll shall be taken as the chairman directs, and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
4. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall be entitled to a casting vote in addition to any other vote he may have.
5. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs, not being more than thirty days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
6. No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting in respect of which it is demanded. In any other case, at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken.

Mr. Tsui Che Yin Frank, aged 48, has been appointed an independent non-executive director of the Company since 1994 and non-executive director of Jinhui Shipping (a non-wholly owned subsidiary of the Company) since March 2006. Mr. Tsui has extensive experience in direct investment and investment banking with key management responsibilities for investments and operations in China. Mr. Tsui holds a Bachelor's and a Master's Degree in Business Administration from the Chinese University of Hong Kong and a Law Degree from the University of London. Mr. Tsui is a member of the Certified General Accountants' Association of Canada and the Hong Kong Securities Institute. He is currently an executive director of Melco International Development Limited (Hong Kong listed). He had been a director of China Assets (Holdings) Limited and Bestway International Limited, both listed in Hong Kong, up to his resignation in 2004.

Other than in his capacity as a director, Mr. Tsui does not have any relationship with any of the directors of the Company, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Tsui was interested in options to acquire 1,000,000 Shares at the exercise price of HK\$1.60 per share during the period from 23 December 2004 to 22 December 2009. Save as disclosed herein, Mr. Tsui was not interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Mr Tsui does not have a service contract with the Company and, in respect of the Company, he is entitled to a fixed directors fee of HK\$50,000 per annum and a fee of HK\$65,000 per annum as chairman of audit committee and a member of the remuneration committee and, in respect of Jinhui Shipping, it is proposed that a fee of approximately HK\$120,000 will be paid to act as a non-executive director, chairman of the audit committee and remuneration committee. The director fees were determined based on Mr. Tsui's duties and responsibilities and the prevailing market conditions. Save as disclosed herein, there are no other matters that need to be brought to the attention to the Shareholders or other information which requires disclosure under rule 13.51(2) of the Listing Rules.



JINHUI HOLDINGS COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock Code: 137)

NOTICE IS HEREBY GIVEN that the annual general meeting of Jinhui Holdings Company Limited (the “Company”) will be held at Caine Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 26 June 2006 at 9:30 a.m. for the following purposes:

1. To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2005.
2. To declare a final dividend, if any.
3. To re-elect Director(s) and fix the remunerations of the Directors.
4. To re-appoint Messrs. Moores Rowland Mazars as Auditors for the ensuing year and authorise the Directors to fix their remuneration.
5. To consider and, if thought fit, to pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (c) and pursuant to section 57B of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong), the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and it is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

NOTICE OF AGM

- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined in paragraph (d) below); (ii) an issue of shares under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiary companies of shares or rights to acquire shares of the Company; or (iii) the exercise of the subscription or conversion rights attaching to any warrants issued by the Company or any securities which are convertible into ordinary shares of the Company, shall not exceed 20% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors in paragraph (a) above shall be limited accordingly; and
- (d) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting; and

“Rights Issue” means an offer of shares open for a period fixed by the Directors to the shareholders on the register on a fixed record date in proportion to their shareholdings as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong).”

NOTICE OF AGM

6. To consider and, if thought fit, to pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and it is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital repurchased by the Company pursuant to paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution and the said approval to the Directors in paragraph (a) above shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) to be held; or
- (iii) the revocation or variation of the authority given under this Resolution by ordinary resolution of the shareholders in general meeting.”

NOTICE OF AGM

7. To consider as Special Business and, if thought fit, pass, with or without amendments, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION

“THAT:

conditional upon Resolution No. 6 above being passed, the aggregate nominal amount of the number of shares in the capital of the Company which are repurchased by the Company under the authority granted to the Directors as mentioned in Resolution No. 6 above shall be added to the aggregate nominal amount of share capital that may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to Resolution No. 5 above, provided that the amount of share capital repurchased by the Company shall not exceed 10% of the total nominal amount of the share capital of the Company in issue on the date of this Resolution.”

8. To consider as Special Business and, if thought fit, pass, with or without amendments, the following as a Special Resolution:

SPECIAL RESOLUTION

“THAT the articles of association of the Company be and are hereby amended in the following manner:–

- (a) by adding the following at the end of the first sentence of Article 58 but before the punctuation “.”:–
- “or a poll is required to be demanded pursuant to the rules of the Stock Exchange”;
- (b) by adding the following at the end of Article 92 but before the punctuation “.”:–
- “, provided that, in any case, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years”;
- (c) by deleting the words “the following provisions of” in Article 93;
- (d) by deleting the word “annual” in the second sentence of Article 98; and
- (e) by deleting the last sentence of Article 103 in its entirety and replacing with the sentence “All the directors, other than the Chairman and the Managing Director, shall be subject to retirement by rotation as provided in these Articles.”.

NOTICE OF AGM

9. To transact such other business as may properly be transacted at an annual general meeting.

By Order of the Board
Ho Suk Lin
Company Secretary

Hong Kong, 13 April 2006

Notes:

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. In order to be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be lodged at the registered office of the Company at 26th Floor, Yardley Commercial Building, 1-6 Connaught Road West, Hong Kong not less than 48 hours before the time appointed for holding the above meeting and any adjourned meeting.
3. The register of members of the Company will be closed from 20 June 2006 to 26 June 2006, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for voting at the meeting, shareholders should ensure that they are registered as members of the Company on 19 June 2006.
4. A circular containing further details on resolutions 5 to 7 above will be sent to members together with the annual report.