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## IMPORTANT

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitors, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Zhongyu Gas Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the 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.

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**中裕燃氣控股有限公司**

**ZHONGYU GAS HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8070)

**GENERAL MANDATES FOR THE ISSUE OF NEW SHARES  
AND THE REPURCHASE OF SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

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A notice convening the AGM (as defined herein) to be held at Unit 10, 33rd Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 24 April 2009 at 11:00 a.m. is set out in the Annual Report (as defined herein) and has been posted on the GEM website at [www.hkgem.com](http://www.hkgem.com) and the website of the Company at [www.zygas.com.cn](http://www.zygas.com.cn).

A form of proxy for the AGM is enclosed with the Annual Report. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company (as defined herein) in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the Company's website at [www.zygas.com.cn](http://www.zygas.com.cn).*

31 March 2009

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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 higher investment risk may be attached than other companies listed on the 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, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM”	the annual general meeting of the Company to be held at Unit 10, 33rd Floor, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Friday, 24 April 2009 at 11:00 a.m. at which, among other matters, the Annual Report will be adopted
“Annual Report”	the audited consolidated financial statements of the Group and the reports of the directors and independent auditor of the Company for the year ended 31 December 2008
“Articles of Association”	the articles of association of the Company as may be amended from time to time
“associates”	has the same meaning ascribed to it in the GEM Listing Rules
“Board”	the board of Directors
“Company”	Zhongyu Gas Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on GEM
“connected person”	has the same meaning ascribed to it in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM
“General Mandates”	the New Issue Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of People’s Republic of China
“Independent Third Party”	independent third party not connected with the directors, chief executive, substantial shareholder or management shareholders of the Company, their respective subsidiaries or an associate of any of them as at and prior to the Latest Practicable Date
“Latest Practicable Date”	26 March 2009, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information in this circular

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## DEFINITIONS

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“Main Board”	the stock market operated by the Stock Exchange prior to the establishment of GEM (excluding the options market) and which continues to be operated by the Stock Exchange
“New Issue Mandate”	the general mandate to allot, issue and deal with up to 386,880,308 Shares which represents slightly less than 20% of the issued share capital of the Company as at the date of passing of the resolution approving the New Issue Mandate
“PRC”	People’s Republic of China
“Repurchase Mandate”	the general mandate to exercise the power of the Company to repurchase Shares up to a maximum of 193,440,154 Shares which represents slightly less than 10% of the issued share capital of the Company as at the date of the resolution approving the Repurchase Mandate
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 24 October 2003
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers approved by the Commission, as amended from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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**中裕燃氣控股有限公司**

**ZHONGYU GAS HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

(Stock Code: 8070)

*Executive Directors:*

Mr. Wang Wenliang (*Chairman*)  
Mr. Hao Yu (*Chief Executive Officer*)  
Mr. Lu Zhaoheng  
Mr. Lui Siu Keung (*Chief Financial Officer*)

*Non-executive Directors:*

Mr. Xu Yongxuan (*Vice Chairman*)

*Independent non-executive Directors:*

Mr. Wang Shunlong  
Dr. Luo Yongtai  
Mr. Hung, Randy King Kuen

*Registered office:*

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

*Head Office and principal place  
of business in Hong Kong:*

Unit 10, 33rd Floor  
China Merchants Tower,  
Shun Tak Centre  
168-200 Connaught Road Central,  
Hong Kong

31 March 2009

*To the Shareholders*

Dear Sir or Madam,

**GENERAL MANDATES FOR THE ISSUE OF NEW SHARES  
AND THE REPURCHASE OF SHARES  
AND  
RE-ELECTION OF RETIRING DIRECTORS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information relating to the General Mandates and the re-election of retiring Directors.

At the annual general meeting of the Company held on 25 April 2008, the Directors were granted unconditional mandates to:

- (i) allot, issue and deal with unissued Shares not exceeding 20% of the issued share capital of the Company as at the date of passing such resolution;

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## LETTER FROM THE BOARD

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- (ii) repurchase Shares not exceeding 10% of the total nominal value of the share capital of the Company in issue at the date of passing such resolution; and
- (iii) issue mandate set out in (i) above be extended to the number of Shares repurchased by the Company pursuant to the repurchase mandate set out in (ii) above.

The above general mandates will expire at the conclusion of the AGM and the purpose of this circular is to request your support to renew the General Mandates at the AGM.

Appendix II to this circular contains an explanatory statement, as required by Rule 13.08 of the GEM Listing Rules, to provide the requisite information to the Shareholders to enable the Shareholders to make an informed decision on whether to vote for or against the resolution to grant the Repurchase Mandate.

The Board also proposes to re-elect retiring Directors.

### **2. GENERAL MANDATE FOR THE ISSUE OF NEW SHARES**

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors the New Issue Mandate to allot, issue and deal with up to 386,880,308 Shares, representing slightly less than 20% of the issued share capital of the Company as at the date of the passing of the resolution approving the New Issue Mandate until the conclusion of the next annual general meeting of the company, or the date by which the next annual general meeting of the company is required by the Articles of Association or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first in order to provide flexibility for issuing new Shares when it is in the interests of the Company. In addition, an ordinary resolution will be proposed to extend the New Issue Mandate by adding to it the nominal amount of the share capital of the Company repurchased by the Company subsequent to the passing of such resolution.

### **3. GENERAL MANDATE FOR THE REPURCHASE OF SHARES**

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 193,440,154 Shares which represents slightly less than 10% of the issued share capital of the Company at the date of the passing of the resolution approving the Repurchase Mandate until the conclusion of the next annual general meeting of the company, or the date by which the next annual general meeting of the company is required by the Articles of Association or any applicable law of the Cayman Islands to be held or the passing of an ordinary resolution by the Shareholders revoking or varying the authority given to the Directors, whichever occurs first.

Details of the aforesaid ordinary resolutions are set out in ordinary resolutions numbered 4, 5 and 6 in the notice of AGM.

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## LETTER FROM THE BOARD

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### 4. RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Article 86(3) of the articles of association, any Directors so appointed by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Accordingly, Mr. Wang Shunlong (“Mr. Wang”), Dr. Luo Yongtai (“Dr. Luo”) and Mr. Hung, Randy King Kuen (“Mr. Hung”) will retire from office as Directors by rotation at the AGM and being eligible, offers themselves for re-election. Set out below are the details of the Directors proposed to be re-elected:

**Mr. Wang Shunlong**, aged 44, is the Chairman of the Audit Committee and Remuneration Committee of the Company. He is a managing director of Hony Capital, sponsored by Legend Holdings Limited. He graduated from Tsinghua University in the PRC with a doctoral degree in engineering and was employed by the Eindhoven University of Technology in The Netherlands as a researcher for three years. Mr. Wang has over thirteen years of experience in corporate management and investment planning. He joined the Company in July 2003.

**Dr. Luo Yongtai**, aged 62, is a member of the Audit Committee and Remuneration Committee of the Company. He is a professor in management of Tianjin University of Finance and Economics, the head of the Microeconomic Institute of Tianjin University of Finance and Economics, a member of the committee of the Tianjin City People’s Political Consultative Conference, the deputy supervisor of the People’s Republic of China System Engineering Committee and also held positions in various professional organisations. Dr. Luo is a beneficiary of the Expert Special Subsidy granted by the State Council of the PRC and has been engaged in various national and provincial projects in recent years. Dr. Luo is also an independent director of two companies listed on the Shanghai Stock Exchange. He joined the Group in July 2003.

**Mr. Hung, Randy King Kuen**, aged 43, is a member of the Audit Committee and Remuneration Committee of the Company. Mr. Hung is a fellow certified public accountant in Hong Kong and a certified public accountant in the United States. Currently, he is an executive director of China Shineway Pharmaceutical Group Limited (Stock Code: 2877) and an independent non-executive director of Zhongtian International Limited (Stock Code: 2379). Mr. Hung is a member of the American Institute of Certified Public Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants, a member of the Hong Kong Securities Institute, and a council member of the Hong Kong Institute of Directors. Mr. Hung holds a MBA degree in international management from the University of London, a bachelor’s degree of accounting and a certificate of programming and data processing from the University of Southern California, a certificate of China Accounting, Finance, Taxation and Law from the Chinese University of Hong Kong, and a Hong Kong Securities Institute Specialist Certificate in corporate finance. Mr. Hung joined the Company in September 2004.

As at the Latest Practicable Date, within the meaning of Part XV of the SFO, Dr. Luo and Mr. Hung had a derivative interest in 2,000,000 Shares respectively in the Company, which represents Dr. Luo and Mr. Hung’s entitlement to subscribe for 2,000,000 Shares respectively upon exercise of the options granted to Dr. Luo and Mr. Hung respectively under the Share Option Scheme.



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## LETTER FROM THE BOARD

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Save as disclosed herein, at the Latest Practicable Date, all of Mr. Wang, Dr. Luo and Mr. Hung do not have any relationship with any directors, senior management, management shareholders, substantial shareholders, or controlling shareholders of the Company.

There are no service contract entered into between all of Mr. Wang, Dr. Luo and Mr. Hung and the Company. All of Mr. Wang, Dr. Luo and Mr. Hung have no designated length of service but they are subject to retirement by rotation and re-election in accordance with the Articles of Association. All of Mr. Wang, Dr. Luo and Mr. Hung are entitled to a director's fee as determined by the Remuneration Committee of the Company. Total director's fee paid to each of Mr. Wang, Dr. Luo and Mr. Hung for the year ended 31 December 2008 is as follows:

<b>Name of Directors</b>	<b>Total director's fee paid for the year ended 31 December 2008</b> <i>HK\$'000</i>
Mr. Wang	100
Dr. Luo	100
Mr. Hung	80

Save as disclosed herein, all of Mr. Wang, Dr. Luo and Mr. Hung have no directorship in other listed public companies in the past three years. There is no information to be disclosed pursuant to any of the requirements of Rules 17.50(2)(h) to (x) of the GEM Listing Rules in respect of Mr. Wang, Dr. Luo and Mr. Hung and there are no other matters relating to the re-election of Mr. Wang, Dr. Luo and Mr. Hung that need to be brought to the attention of the Shareholders.

### **5. AGM**

A notice of the AGM is set out on page 114 of the Annual Report and has been posted on the GEM website. The procedure for demanding a poll is set out in Appendix III to this circular.

A form of proxy for the AGM is enclosed with the Annual Report. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Secretaries Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM should you so wish.

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## LETTER FROM THE BOARD

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### 6. RECOMMENDATION

The Directors are of the opinion that the proposals referred to in this circular are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all the resolutions set out in the notice of the AGM.

Yours faithfully,  
By Order of the Board  
**Wang Wenliang**  
*Chairman*

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 Group. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief:

- (i) the information contained in this circular is accurate and complete in all material respects and not misleading;
- (ii) there are no other matters the omission of which would make any statement in this circular misleading; and
- (iii) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

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## **APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT**

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This is an explanatory statement given to all Shareholders relating to the resolution to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules and the Stock Exchange.

### **1.    SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,934,401,542 Shares.

Subject to the passing of ordinary resolution numbered 5 as set out in the notice of AGM and on the basis that no further Shares are repurchased prior to the AGM, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 193,440,154 Shares representing slightly less than 10% of the issued share capital of the Company, during the period from the passing of the resolution until (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 Articles of Association or any applicable laws of the Cayman Islands to be held; or (iii) the revocation, variation or renewal of the Repurchase Mandate by ordinary resolution of the Shareholders in general meeting, whichever occurs first.

As at the Latest Practicable Date, the Directors do not propose to exercise the Repurchase Mandate to repurchase any Shares.

### **2.    REASONS FOR REPURCHASES**

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

### **3.    FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

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## APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT

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### 4. GENERAL

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Group contained in the Annual Report) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

### 5. SHARE PRICES

The highest and lowest prices at which the Shares had been traded on GEM in each of the twelve calendar months immediately preceding the date of this circular were as follows:

	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
April 2008	0.86	0.66
May 2008	0.85	0.67
June 2008	0.80	0.56
July 2008	0.70	0.60
August 2008	0.69	0.51
September 2008	0.66	0.52
October 2008	0.65	0.31
November 2008	0.41	0.25
December 2008	0.43	0.24
January 2009	0.51	0.35
February 2009	0.49	0.38
March 2009 (up to the latest Practicable Date)	0.46	0.41

### 6. DIRECTORS' UNDERTAKING

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

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

No connected person has notified the Company that it has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Repurchase mandate is approved by the Shareholders.

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## APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT

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### 7. TAKEOVERS CODE CONSEQUENCE

If 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 Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

In the event that the Directors exercise in full the power to purchase Shares in accordance with the Repurchase Mandate, the total interests of the following substantial Shareholder in the Shares before and after the repurchase of Shares would be as follows:

Name of substantial Shareholders	<i>Notes</i>	Number of Shares and/or underlying Shares	Approximate percentage of interest as at the Latest Practicable Date	Approximate percentage of interest after the exercise in full of the Repurchase Mandate
Hezhong		945,755,542	48.89%	54.32%
Wang Wenlieng	1	956,923,542	49.47%	54.97%
Hao Yu	2	1,010,759,542	52.25%	58.06%
Perry Capital (Asia) Limited		387,222,665	20.02%	22.24%
Perry Capital LLC		387,222,665	20.02%	22.24%
Perry Corp.		387,222,665	20.02%	22.24%
Perry Richard Cayne Perry Partners International, Inc.		387,222,665	20.02%	22.24%
		321,553,290	16.62%	18.47%

*Notes:*

- Among these Shares and/or underlying Shares, 945,755,542 Shares are held by Hezhong. Mr. Wang Wenliang is beneficially interested in 60% of the issued share capital of Hezhong. The balancing amount comprises 1,166,000 shares held by Mr. Wang Wenlieng directly and the remaining 10,002,000 underlying Shares are to be allotted and issued upon exercise the rights attaching to the share options granted under the Share Option Scheme.
- Among these Shares and/or underlying Shares, 945,755,542 Shares are held by Hezhong. Mr. Hao Yu is interested in 40% of the issued share capital of Hezhong. The remaining 65,004,000 underlying Shares are to be allotted and issued upon exercise the rights attaching to the share options granted under the Share Option Scheme.

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**APPENDIX II      REPURCHASE MANDATE EXPLANATORY STATEMENT**

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The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequences of any purchase made under the Repurchase Mandate. However, the Company may not repurchase Shares which would result in the amount of Shares held by the public being reduced to less than 20% being the minimum prescribed percentage for the Company as required by the Stock Exchange.

**8.    SHARES REPURCHASE MADE BY THE COMPANY**

During the period from the six calendar months immediately preceding the date of this circular, the Company has purchased a total of 3,560,000 Shares on the Stock Exchange at a price range from HK\$0.25 to HK\$0.29 per Share. The following table illustrates the details of each purchase:

<b>Trading dates</b>	<b>Number of Shares purchased</b>	<b>Method of purchase</b>	<b>Price per share or highest price paid <i>HK\$</i></b>	<b>Lowest price paid <i>HK\$</i></b>	<b>Total paid <i>HK\$</i></b>
8 December 2008	100,000	On the Stock Exchange	0.25	—	25,000
9 December 2008	200,000	On the Stock Exchange	0.255	0.25	50,500
10 December 2008	68,000	On the Stock Exchange	0.26	—	17,680
15 December 2008	3,154,000	On the Stock Exchange	0.28	—	883,120
23 December 2008	<u>38,000</u>	On the Stock Exchange	0.29	—	<u>11,020</u>
	<u>3,560,000</u>				<u>987,320</u>

Save as disclosed above, no repurchases of Shares had been made by the Company (whether on GEM or otherwise) during the period from the six calendar months immediately preceding the date of this circular.

The following sets out the procedures by which the Shareholders may demand a poll at the AGM.

According to article 66 of the Articles of Association, a resolution put to the vote of a 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:

- (i) the chairman of such meeting; or
- (ii) 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 for the time being entitled to vote at the meeting; or
- (iii) 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 not less than one-tenth of the total voting rights of all Shareholders having the right to vote at the meeting; or
- (iv) 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 vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

A demand by a person as proxy for a Shareholder or in the case of Shareholder being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a Shareholder.