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HANSON

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This document is not a prospectus in accordance with the Prospectus Rules of the Financial Services Authority nor an admission document drawn up in accordance with the AIM Rules.

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## **CROSBY ASSET MANAGEMENT INC.**

*(incorporated in the Cayman Islands with registered number 130605)*

### **NOTICE OF GENERAL MEETING**

### **PROPOSED DISPOSAL OF OPERATING BUSINESSES**

### **ADOPTION OF INVESTING STRATEGY**

*Nominated Adviser and Broker*

### **STRAND HANSON LIMITED**

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Strand Hanson Limited (“Strand Hanson”), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting as nominated adviser to the Company for the purposes of the AIM Rules and for no one else and will not be responsible to any person other than the Company for providing the protections afforded to their customers or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. Strand Hanson’s responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or any Director or Shareholder (whether current, prospective or future) or any other person.

**This document does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy Ordinary Shares in the Company.**

Some of the statements in this document about the Group include forward-looking statements which reflect the Directors’ current views with respect to financial performance, business strategy, plans and objectives of management for future operations. These statements include forward-looking statements both with respect to the Group and the sectors and industries in which each Group member operates. Statements which include the words “expects”, “intends”, “plans”, “believes”, “projects”, “anticipates”, “will”, “targets”, “aims”, “may”, “would”, “could”, “continue”, and similar statements are of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group’s actual performance to differ materially from that indicated in these statements. Any forward-looking statements in this document reflect the Directors’ current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. These forward-looking statements speak only as of the date of this document. Subject to any obligations under the AIM Rules, the Group undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or any member of the Group or individuals acting on behalf of the Group are expressly qualified in their entirety by this paragraph.

Your attention is drawn to the letter from the independent director of the Company, Peter Moss, set out on page 8 of this document, which contains a recommendation from Mr Moss, as the independent director, that you vote in favour of the resolutions to be proposed at the General Meeting.

**Notice of a General Meeting of the Company, to be held at the offices of Strand Hanson at 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 25 August 2010 (“General Meeting”), is set out at the end of this document. To be valid, the accompanying form of proxy or form of instruction, as applicable, for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company’s UK transfer agent, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY by not later than 10.00 a.m. on 23 August 2010 in the case of a form of proxy or to reach Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS13 8AE by not later than 10.00 a.m. on 20 August 2010 in the case of a form of instruction. Completion and return of a form of proxy or form of instruction will not preclude members of the Company or a depositary interest holder, as appropriate, from attending and voting at the General Meeting should they so wish. The whole of the text of this document should be read in its entirety.**

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### Expected timetable of principal events

Publication of this document	19 July 2010
General Meeting of CAM	25 August 2010
General Meeting of CCL	30 August 2010 <sup>1</sup>
Repurchase of 2011 Bonds becoming unconditional	On or before 30 September 2010
CCL's acquisition of Shikumen Capital Management (Hong Kong) Limited becoming unconditional	On or before 30 September 2010
Completion of the issue and subscription of new CCL bonds	On or before 30 September 2010
Completion of Proposed Disposal	On or before 30 September 2010

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1 This date is currently indicative, as the CCL circular to convene the CCL EGM is still being reviewed by the Hong Kong Stock Exchange. Both CCL and CAM will release a formal regulatory announcement once the date of the CCL EGM has been confirmed.

## Definitions

The following definitions apply throughout this document, unless the context requires otherwise:

“ <b>2011 Bonds</b> ”	the bonds to be issued by CCL constituted by a bond instrument dated on or before 30 September 2010.
“ <b>AIM</b> ”	the Alternative Investment Market of the London Stock Exchange.
“ <b>AIM Rules</b> ”	the AIM Rules for companies.
“ <b>Board</b> ”	the board of directors of the Company.
“ <b>CAM</b> ” or “ <b>Company</b> ”	Crosby Asset Management Inc.
“ <b>CAM(H)</b> ”	Crosby Asset Management (Holdings) Limited.
“ <b>CCL</b> ”	Crosby Capital Limited.
“ <b>CCL Facility</b> ”	the existing loan facility of US\$1,000,000 from CCL to the Company.
“ <b>CICL</b> ”	Coniston International Capital Limited.
“ <b>Completion</b> ”	Completion of the Proposed Disposal.
“ <b>Conditions</b> ”	the conditions to which the Proposed Disposal are subject as set out in paragraph 2.5.
“ <b>Consideration</b> ”	the sum of US\$948,666 payable by CCL for the Sale Companies.
“ <b>General Meeting</b> ”	a duly convened general meeting of the shareholders of the Company.
“ <b>Independent Director</b> ”	Peter Moss, the independent director of the Company under the AIM Rules for the purposes of the Proposed Disposal.
“ <b>Investing Strategy</b> ”	the investing strategy of the Company as set out in paragraph 5.
“ <b>Notice</b> ”	notice of a General Meeting of the Company.
“ <b>Ordinary Shares</b> ”	the ordinary shares of US\$0.01 each in the capital of the Company.
“ <b>Proposed Disposal</b> ”	the proposed disposal of the Company’s operating business to CCL pursuant to the terms of the SPA.
“ <b>Sale Company</b> ”	each of Crosby Capital Partners Limited, CAM(H)L, Crosby (Hong Kong) Limited, Crosby Special Situations Fund Limited and Crosby Corporate Finance (Holdings) Limited, and together the “ <b>Sale Companies</b> ”.
“ <b>Shareholders</b> ”	the holders of Ordinary Shares.
“ <b>SPA</b> ” or “ <b>Sale and Purchase Agreement</b> ”	the sale and purchase agreement, dated 24 June 2010, between (i) the Company and (ii) CCL for the disposal of the Company’s operating business to CCL.
“ <b>Strand Hanson</b> ”	Strand Hanson Limited, CAM’s nominated adviser and broker for the purposes of the AIM Rules.

# **CROSBY ASSET MANAGEMENT INC.**

*Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1 – 1111, Cayman Islands  
(incorporated in the Cayman Islands with registered number 130605)*

19 July 2010

## *Directors*

Robert Owen (Non-Executive Chairman)  
Johnny Chan (Chief Executive Officer)  
Ilyas Khan (Non-Executive Director)  
Peter Moss (Non-Executive Director and Senior Independent Director)

To: all Shareholders and, for information only, to the holders of warrants and options over Ordinary Shares.

Dear Sir or Madam

## **Notice of General Meeting Proposed Disposal of Operating Businesses Adoption of Investing Strategy**

### **1. Introduction**

The Board announced, on 24 June 2010, that it had entered into a conditional sale and purchase agreement to dispose of its operating businesses to CCL for US\$948,666.

The Proposed Disposal constitutes a fundamental change of business of the Company under Rule 15 of the AIM Rules. Accordingly, completion of the Proposed Disposal is conditional on, *inter alia*, the approval of Shareholders at a General Meeting of the Company, to be held at the offices of Strand Hanson at 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 25 August 2010, notice of which is set out at the end of this document.

As, following the Proposed Disposal, the Company will be classified under the AIM Rules as an investing company, the Board is also seeking Shareholder approval, at the General Meeting, for its proposed Investing Strategy.

The purpose of this document is to provide you with information on, *inter alia*, the Proposed Disposal and Investing Strategy and to explain why the Board considers these arrangements to be in the best interests of the Company and Shareholders as a whole.

### **2. Proposed Disposal**

#### ***Principal Terms of the Proposed Disposal***

2.1 The Company has agreed to dispose of its entire shareholding in the following companies to CCL:

- Crosby Capital Partners Limited;
- Crosby Asset Management (Holdings) Limited (which (i) indirectly owns 100 per cent. of the entire issued share capital of Crosby Asset Management (Hong Kong) Limited and (ii) 55.86 per cent. of Crosby Wealth Management (Hong Kong) Limited);
- Crosby (Hong Kong) Limited;

- Crosby Special Situations Fund Limited; and
  - Crosby Corporate Finance (Holdings) Limited.
- 2.2 The Sale Companies represent the Company's entire business, which is currently comprised of (i) wealth management, (ii) fund management, (iii) residual liabilities in relation to the corporate finance and financial advisory businesses and (iv) minority interests in investments related to the previous merchant banking business of the Company.
- 2.3 The Company has provided customary warranties as to its title to the shares in the Sale Companies and its authority to enter into the Sale and Purchase Agreement. In addition, the Company has also given the following specific material warranties:
- that the audited consolidated financial statements of each of the Sale Companies for the 12 months period ended 31 December 2009 represent a true and fair view of the financial position of each Sale Company; and
  - that the unaudited consolidated financial statements of each of the Sale Companies for the 5 months period ended 31 May 2010 have been prepared with reasonable care and skill to show with reasonable accuracy the financial position of the Sale Companies.
- 2.4 The Company's liability under the warranties is limited to the amount of the consideration to be paid by CCL and the Company will have no liability under the warranties unless CCL serves notice of claim within six months of Completion (as defined in paragraph 2.8 below).
- 2.5 Completion of the Proposed Disposal is conditional upon, *inter alia*, the following conditions:
- the consent of Shareholders to the Proposed Disposal at the General Meeting;
  - each of the Company, the Sale Companies and CCL obtaining all necessary regulatory consents and, in the case of the Company, the consent of the Company's independent director, Peter Moss;
  - the repurchase of the 2011 Bonds by CCL having become unconditional (or the waiver, by the 2011 Bond bondholders, in relation to the Proposed Disposal);
  - the issue and subscription of new CCL bonds having completed in all respects; and
  - CCL's acquisition of Shikumen Capital Management (Hong Kong) Limited becoming unconditional.
- 2.6 The Conditions must be satisfied on or before 5.00 p.m. on 24 December 2010, failing which the Sale and Purchase Agreement will lapse.
- 2.7 The Consideration will be satisfied on completion of the Proposed Disposal as follows:
- (i) on a dollar for dollar basis, off-set against the CCL Facility; and
  - (ii) to the extent that any Consideration is outstanding, in cash.
- 2.8 To the extent that the CCL Facility exceeds the Consideration, the outstanding balance of the CCL Facility will be satisfied by the issue to CCL of new shares in the capital of the Company, credited as fully paid and issued at the average of the closing mid-market prices of the shares of CAM on the last three trading day prior to the date of Completion.
- 2.9 If any of the Sale Companies pays any dividends in the period between 1 June 2010 and Completion, the Consideration shall be adjusted downwards by the actual amount of dividends received by the Company.

### ***Financial contribution of the Sale Companies***

2.10 The audited consolidated profit / (loss) after taxation, attributable to the Shareholders, for the year ended 31 December 2009 and the unaudited net assets/liabilities as at 31 May 2010 for each of the Sale Companies is summarised below:

	<i>Profits/ (Losses) US\$'000</i>	<i>Net assets/ (liabilities) US\$'000</i>
(i) Crosby Asset Management (Holdings) Limited:	(470)	3,902
(ii) Crosby Capital Partners Limited:	(2,493)	(2,865)
(iii) Crosby Corporate Finance (Holdings) Limited:	818	(246)
(iv) Crosby (Hong Kong) Limited:	(5,538)	38
(v) Crosby Special Situations Fund Limited:	(2,415)	20

### **3. Related Party**

CCL is deemed a related party according to the AIM Rules for Companies, by virtue of its substantial shareholding in the Company.

In addition, Ilyas Khan is a substantial shareholder of and a director of CCL and is a director of the Company. Johnny Chan is a shareholder of and a director of CCL and is a director of the Company. Robert Owen is a shareholder of CCL and is a director of the Company.

Peter Moss, as the Independent Director, has reviewed and considered a valuation report prepared by Jones Lang LaSalle Salmanns Hong Kong for CAM and, on the basis, *inter alia*, of that report, considers that the Proposed Disposal is taking place at a fair value.

**In light of the above, Peter Moss, as the Independent Director, having consulted with Strand Hanson, the Company's nominated adviser, considers the terms of the Proposed Disposal to be fair and reasonable insofar as the Company's shareholders are concerned. In providing its advice, Strand Hanson has taken into account the Independent Director's commercial assessments.**

### **4. The Company's operations following Completion**

Following Completion, the Company will have no material liabilities other than (i) its general overheads and expenses (including expenses incurred in relation to the Proposed Disposal) and (ii) its potential liability of up to approximately US\$347,000 as guarantor of Crosby Capital Partners Limited's obligations under a finance lease. As at 30 June 2010, the Company had net cash of approximately US\$213,000, net of cash set aside as regulatory liquid capital and excluding the cash held by Crosby Wealth Management (Hong Kong) Limited, its 55.86 per cent. owned subsidiary.

By a loan agreement dated 27 February 2008, CCL, through its wholly owned subsidiary CICL, provided a loan facility of US\$4,000,000 to CAM(H). This CCL Facility is repayable on demand and the interest accrues at a rate of 7 per cent. per annum on a daily basis. The CCL Facility was due to mature on 31 March 2009 but, by mutual written consent of the parties, the maturity date has been extended to 31 March 2011. On 31 May 2010, CAM(H) assigned all of its obligations under the CCL Facility to the Company.

As at 16 July 2010, the amount outstanding under the CCL Facility (excluding accrued interest) was US\$1,000,000. The Company expects that on completion of the Disposal the outstanding balance of the CCL Facility will be offset against the Consideration. To the extent that the CCL Facility exceeds the Consideration, the outstanding balance of the CCL Facility will be satisfied by the issue to CCL of new shares in the capital of the Company, credited as fully paid and issued at the average of the closing mid-market prices of the shares of CAM on the last three trading days prior to the date of Completion.

The CCL Facility, subject to its terms, will continue to be available to the Company until 31 March 2011 and any further extension shall be subject to mutual written consent of the parties.

Following Completion, the Board expects that the Company will have circa. US\$300,000 in cash. The Company intends to use these funds to provide working capital for the day-to-day administration of the Company and, in due course, to make investments in accordance with its proposed investing strategy, further details of which are set out in paragraph 5 below.

## **5. Proposed investing strategy**

The Company's proposed Investing Strategy is to acquire holdings in natural resources, minerals, metals and/or oil & gas companies which, the Directors believe, are undervalued and where one or more such transactions have the potential to create value for Shareholders. The Company expects to be an active investor, but decisions as to whether to invest will be governed by the terms of each transaction.

If the resolutions are approved, the Company would seek to acquire interests in natural resources, minerals, metals, and/or oil & gas projects such as (without limit) exploration permits and licences, mining and production licences or processing and development projects, which may be achieved through acquisitions, partnerships or joint venture arrangements. Such investments may result in the Company acquiring the whole or part of a company, asset or project. The Company's investments may take the form of equity, joint venture debt, convertible instruments, licence rights, or other financial instruments as the Directors deem appropriate.

The Directors believe that their broad collective experience in the areas of natural resources, acquisitions, accounting, corporate and financial management, together with the opinions of consultant experts in the evaluation and exploitation of natural resources, minerals or metals projects (which will assist them in the identification and evaluation of suitable opportunities) will enable the Company to achieve the objectives of its Investing Strategy. Where the Directors consider it necessary, internationally recognised competent persons will be commissioned to prepare reports on the projects being considered by the Company. The Directors may undertake the initial project assessments themselves with additional independent technical advice as required.

If the Investing Strategy is approved, there is no limit on the number of projects into which the Company may invest, and the Company will consider possible opportunities anywhere in the world with a particular focus on Africa, South America, Australasia and central and eastern Europe.

Returns to shareholders are expected to be by way of dividends (when the Directors believe that their payment is appropriate to the Company's circumstances), and growth in the capital value of the Company's shares. It is the Board's current intention to hold investments for the long term.

**The Company will have to make an acquisition or acquisitions which constitute a reverse takeover under the AIM Rules or otherwise implement its investing strategy within 12 months of the date of the General Meeting, failing which the Company's Ordinary Shares would then be suspended from trading on AIM.**

**If the Company's investing strategy has not been implemented within 18 months of the date of the General Meeting then the admission to trading on AIM of the Company's Ordinary Shares would be mandatorily cancelled and the Directors will convene a general meeting of the Shareholders to consider whether to continue seeking investment opportunities or to wind up the Company and distribute any surplus cash back to Shareholders.**

## **6. General Meeting**

A notice of General Meeting is set out at the end of this document convening the General Meeting to be held at the offices of Strand Hanson at 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 25 August 2010 at which resolutions will be proposed to:

- 6.1 approve by ordinary resolution the disposal of the Sale Companies to CCL, the principal terms of which are set out in this circular and in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to

implement and give full effect to the intentions of the parties under the Sale and Purchase Agreement (including agreeing any amendments or waiver or variation of the terms and conditions of the Sale and Purchase Agreement as they may, in their sole discretion deem fit, appropriate or necessary); and

- 6.2 approve by ordinary resolution, the adoption of the Company's investing strategy as set out in this circular and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the investing strategy.

## **7. Irrevocable undertaking**

The Company has received an irrevocable undertaking from CCL to vote all its ordinary shares in favour of the Proposed Disposal and the Resolutions. CCL is the majority shareholder of the Company and holds 210,485,678 Ordinary Shares, representing approximately 86.45 per cent. of the Company's existing issued ordinary share capital.

## **8. Action to be taken**

A form of proxy or a form of instruction are enclosed for use, as applicable, in connection with the General Meeting.

Whether or not you intend to be present at the meeting, you are requested to complete, sign and return the form of proxy to Computershare Investor Services (Jersey) Limited, at PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY or, as the case may be, to complete, sign and return the form of instruction to the Company's UK transfer agent Computershare Investor Services Plc, The Pavilions, Bridgewater Road, Bristol BS13 8AE as soon as possible and in any event so as to arrive not later than 10.00 a.m. on 23 August 2010 in the case of a form of proxy or not later than 10.00 a.m. on 20 August 2010 in the case of form of instruction.

The completion and return of a form of proxy or form of instruction will not preclude you from attending the meeting and voting in person should you subsequently wish to do so.

## **9. Additional Information**

Your attention is drawn to the further information set out in Schedule 1 of this document relating to the Company's share capital, directors' and substantial shareholders' interests and a responsibility statement.

## **10. Recommendation**

**I believe that the disposal of the Sale Companies and change in strategy are in the best interests of the Company and the Shareholders as a whole and, accordingly, recommend that Shareholders vote in favour of the Resolutions.**

Yours faithfully

**Peter Moss**

*Senior Independent Director*

# Schedule 1

## Additional Information

### 1. Responsibility

The Company and the Directors, whose names appear on page 2 of this document, accept responsibility, individually and collectively, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document, for which they are responsible, is in accordance with the facts and does not omit anything likely to affect the import of such information.

### 2. Share capital

The authorised and issued share capital of the Company as at the date of this document is as follows and will be unchanged by the passing of the Resolutions:

<i>Number of Shares</i>			
<i>Authorised</i>		<i>Allotted and fully paid</i>	
<i>US\$'000</i>	<i>Shares</i>	<i>US\$'000</i>	<i>Shares</i>
50,000.00	5,000,000,000	2,434.75	243,475,000

### 3. Directors Interests

The interests of the Directors, their immediate families, civil partners (as defined in the Civil Partnerships Act 2004) (if any), and persons connected with them (within the meaning of section 252 of the UK Companies Act 2006) in the issued share capital of the Company (all of which are beneficial) at the date of this document are:

<i>Name</i>	<i>Ordinary shares</i>	<i>% of existing issued share capital of the Company</i>	<i>Options</i>
Robert Owen	85,000	0.03	200,000
Ilyas Khan	100,000	0.04	1,200,000
Peter Moss	–	–	1,300,000
Johnny Chan	40,000	0.02	2,400,000

#### *Interests in the shares of the holding company at 30 June 2010*

Certain Directors own shares of CCL, which holds 86.45 per cent. of the issued share capital of the Company. The beneficial interests of the Directors and their families in the shares of CCL are as follows:

	<i>Shares in CCL</i>	<i>% of existing issued share capital of CCL</i>
Robert Owen	13,160,964	3.98%
Ilyas Khan	47,572,481	14.39%
Peter Moss	–	–
Johnny Chan	15,633,058	4.73%

In the above table, Ilyas Khan's beneficial holding in CCL includes 22,488,364 shares owned by ECK & Partners Limited, in which he beneficially owns 88.86 per cent. Robert Owen also beneficially owns 11.14 per cent. of ECK & Partners Limited, Johnny Chan's holdings in CCL includes 477,738 ordinary shares held by Yuda Udomritthiruj, an employee of a subsidiary of CCL and the wife of Johnny Chan.

### *Directors' Share Option Incentives*

Peter Moss was granted 1,000,000 options on 11 January 2005, 150,000 options on 23 March 2007 and 150,000 options on 11 January 2008 with an exercise price of 21.15 pence, 32.65 pence, and 22.25 pence respectively per share pursuant to the Employee Share Option Scheme.

Ilyas Khan was granted 1,200,000 options on 11 January 2008 with an exercise price of 22.25 pence per share pursuant to the Employee Share Option Scheme.

Robert Owen was granted 200,000 options on 11 January 2008 with an exercise price of 22.25 pence per share pursuant to the Employee Share Option Scheme.

Johnny Chan was granted 2,400,000 options on 11 January 2008 with an exercise price of 22.25 pence per share pursuant to the Employee Option Scheme.

### **4. Substantial Shareholdings**

Except for the interests set out in the table below, the Company is not aware of any person who is at the date of this document interested directly or indirectly in three per cent. or more of the issued share capital of the Company:

<i>Name</i>	<i>As at 16 July 2010</i>	
	<i>Number of Shares</i>	<i>%</i>
Crosby Capital Limited	210,485,678	86.45

# **CROSBY ASSET MANAGEMENT INC.**

*(incorporated in the Cayman Islands with registered number 130605) (“Company”)*

## **NOTICE OF GENERAL MEETING**

Notice is given that a general meeting of the members of the Company will be held at the offices of Strand Hanson Limited at 26 Mount Row, London W1K 3SQ at 10.00 a.m. on 25 August 2010 for the purposes of considering and, if thought fit, passing the following resolutions:

### **ORDINARY RESOLUTIONS**

1. To dispose of the Sale Companies (as defined in the Circular) to Crosby Capital Limited, the principal terms of which are set out in the circular to shareholders dated 19 July 2010 (“Circular”) and in accordance with the terms and subject to the conditions of the Sale and Purchase Agreement dated 24 June 2010 entered into between the Company and Crosby Capital Limited (“Disposal”) and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement and give full effect to the intentions of the parties under the Sale and Purchase Agreement (including agreeing any amendments or waiver or variation of the terms and conditions of the Sale and Purchase Agreement as they may, in their sole discretion deem fit, appropriate or necessary).
2. Subject to the passing of resolution 1, to change the Company’s investing strategy as set out in the Circular and that the Directors of the Company be authorised to take all such steps as any of them may consider necessary or desirable to implement the investing strategy.

Date: 19 July 2010

#### **Notes:**

1. A member entitled to attend and vote at the above meeting may appoint one or more proxies to attend and, on a poll, vote in his place. A proxy need not be a member of the company.
2. To be effective, a completed and signed proxy (and any power of attorney or other authority under which it is signed) must be delivered to the Company’s UK transfer agent, Computershare Investor Services (Jersey) Limited, PO Box 329, Queensway House, Hilgrove Street, St Helier, Jersey JE4 9XY by no later than 10.00 a.m. on 23 August 2010 (or, in the case of an adjourned meeting, 48 hours before any such adjourned meeting). You may also deliver by hand to this address during normal business hours.
3. Completion of a form of proxy will not prevent a member from attending and voting in person.
4. Members will be entitled to attend and vote at the meeting if they are registered on the Company’s register of members 48 hours before the time appointed for the meeting or any adjourned meeting.
5. In the case of joint holders of shares in the company, the vote of the senior holder shall be accepted to the exclusion of the votes of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names appear in the company’s register of shareholders (or the company’s registrars’ records).
6. In the case of holders of depositary interests representing ordinary shares in the capital of the Company, a form of instruction must be completed in order to appoint Computershare Investor Services Plc, the depositary, to vote on the holder’s behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed form of instruction must be delivered to the depositary Computershare Investor Services Plc, The Pavillions, Bridgwater Road, Bristol BS13 8AE, by no later than 10.00 a.m. on 20 August 2010 (or, in the case of an adjourned meeting, 72 hours before any such adjourned meeting).

