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CROSBY

CROSBY CAPITAL LIMITED

(高誠資本有限公司)*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8088)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting of Crosby Capital Limited (the “**Company**”) will be held at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong, on 14 February 2014 at 10:00 a.m., to consider and, if thought fit, to pass with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. “**THAT:**

- (a) the conditional sale and purchase agreement dated 10 December 2013 (the “**Sale and Purchase Agreement**”, details of which are disclosed in the circular of the Company dated 28 January 2014 (the “**Circular**”)) entered into amongst (i) Action Key Investments Limited as purchaser (the “**Purchaser**”), a wholly-owned subsidiary of Crosby Capital Limited (the “**Company**”); (ii) the Company; and (iii) HMV Asia Limited, Wong Nga Fan (“**Ms. Wong**”), Butt, Emily Oy-Fong (“**Ms. Butt**”) and Wu King Shiu, Kelvin (“**Mr. Wu**”) as the vendors (collectively, the “**Sellers**”), in relation to the sale and purchase of an aggregate of 60% of the existing issued share capital of HMV Ideal Limited (the “**Acquisition**”), at a consideration of HK\$46,800,000 (a copy of Sale and Purchase Agreement has been produced at the meeting marked “A” and signed by the chairman of the meeting for identification purpose), be and is hereby approved, confirmed and ratified, and **THAT** all the transactions contemplated under the Sale and Purchase Agreement be and are hereby approved (including but not limited to the allotment and issue to each of HMV Asia Limited, Ms. Wong, Ms. Butt and Mr. Wu (or the

* *For identification purpose only*

nominee(s) as they may direct) of 27,600,000, 27,600,000, 2,400,000 and 2,400,000 ordinary shares of US\$0.01 each in the share capital of the Company, respectively, at the issue price of HK\$0.78 each credited as fully paid up and ranking pari passu with the existing issued shares of the Company (“**Consideration Shares**”) pursuant to the Sale and Purchase Agreement);

- (b) subject to the fulfillment of the conditions precedent as set out in the Sale and Purchase Agreement and conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting the listing of, and permission to deal in, the Consideration Shares, the Directors be and are hereby specifically authorised to allot and issue the Consideration Shares, credited as fully paid, to the Sellers in accordance with the terms and conditions of the Sale and Purchase Agreement; and
- (c) any one of the Directors be and is hereby authorised to do all such acts and things and execute all such documents or instrument under hand (or where required, under the common seal of the Company together with such other Director or person authorised by the board of Directors) as he or she may consider necessary, appropriate, expedient or desirable in connection with, or to give effect to, the Sale and Purchase Agreement and to implement the transactions contemplated thereunder and to agree to such variations, amendments or waivers of matters relating thereto that are of administrative nature and ancillary to the implementation of the Sale and Purchase Agreement.”

2. “**THAT,**

subject to the fulfillment of the terms and conditions set out in the placing agreement dated 20 December 2013 (the “**Placing Agreement**”) entered into between the Company and Great Roc Capital Securities Limited (the “**Placing Agent**”), pursuant to which (i) the Placing Agent has conditionally agreed on a best effort basis during the Placing Period (as defined in the Circular) to procure Placees (as defined in the Circular) to subscribe for up to 38,460,000 new ordinary shares of US\$0.01 each in the share capital of the Company (the “**Placing Shares**”) at the placing price of HK\$0.78 (the “**Placing Price**”) with the entitlement to warrants (the “**Bonus Warrants**”) at nil consideration on the basis of one Bonus Warrant for every two Placing Shares placed with the subscription price of HK\$0.80 (subject to adjustments) (the “**Subscription Price**”) per Subscription Share (as defined below) (the “**Placing**”), and (ii) the Company has granted an option to the Placing Agent to require the Company to issue and allot up to a further 25,640,000 new ordinary shares of US\$0.01 each in the share capital of the Company (the “**Over-allotment Shares**”) together with entitlement to Bonus Warrants at nil consideration on the basis of one Bonus Warrant to every two

Over-allotment Shares issued to the subscribers of the Over-allotment Shares, to such subscriber or subscribers as the Placing Agent shall direct at the Placing Price (the “**Over-allotment Option**”):

- (a) the Placing Agreement in relation to the Placing and the matters contemplated thereunder be and are hereby approved, confirmed and ratified;
- (b) the placing of the Placing Shares to the Placee(s) (as defined in the Circular) pursuant to the Placing Agreement be and is hereby approved and the Directors be and are hereby authorised to allot and issue the Placing Shares pursuant to the Placing Agreement;
- (c) the issuance and allotment of up to a maximum number of 25,640,000 Over-allotment Shares credited as fully paid at the Placing Price which may fall to be issued upon the exercise of the Over-allotment Option be and are hereby approved;
- (d) the creation and issuance of the Bonus Warrants by the Company in accordance with the terms and conditions of the Placing Agreement and the terms and conditions of the Instrument (as defined in the Circular) as set out in the Placing Agreement be and are hereby approved;
- (e) the issuance and allotment of up to a maximum number of 32,050,000 new ordinary shares of US\$0.01 each in the share capital of the Company (the “**Subscription Shares**”) credited as fully paid at the Subscription Price which may fall to be issued upon the exercise of the subscription rights attached to the Bonus Warrants be and are hereby approved;
- (f) all the transactions contemplated under the Placing Agreement in connection with the issue of the Bonus Warrants be and are hereby approved;
- (g) any one of the directors of the Company be and is hereby authorised to do all such further acts and things and to sign and execute all such other or further documents and to take all such steps which, in the opinion of the board of directors of the Company may think necessary, appropriate, desirable or expedient to implement and, or, give effect to the terms of, or the transactions contemplated by the Placing Agreement and to agree to such variation, amendments or waiver or matters relating thereto that are of administrative nature and ancillary to the implementation of the Placing Agreement; and

- (h) the directors of the Company be and are hereby afforded a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, Over-allotment Shares and Subscription Shares, subject to and in accordance with the terms and conditions set out in the Placing Agreement.”

3. **“THAT:**

- (a) subject to paragraph (c) of this resolution, the exercise by the directors of the Company during the Relevant Period (as defined below) of all powers of the Company to allot, issue or deal with additional shares in the share capital of the Company or securities convertible into such shares or options, warrants or similar rights to subscribe for any shares or convertible securities and to make or grant offers, agreements, and options which might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the end of the Relevant Period;
- (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) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of warrants to subscribe for shares of the Company or the exercise of options granted under any ordinary share option scheme adopted by the Company, or (iii) an issue of shares of the Company in lieu of whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company (the **“Articles of Association”**), shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and this approval shall be limited accordingly; and

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from 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 articles of association or any applicable laws of the Cayman Islands to be held; and
- (iii) the date on which the authority given under this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting; and

“**Rights Issue**” means an offer of shares of the Company open for a period fixed by the Company or the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangement 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 recognized regulatory body or such stock exchange in any territory outside Hong Kong).”

By Order of the Board
Crosby Capital Limited
Nelson Tong Naiyi
Executive Director

Hong Kong, 28 January 2014

Registered Office:
Unit 502, 5th Floor
AXA Centre
151 Gloucester Road
Wanchai, Hong Kong

Notes:

1. A Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead at the meeting in accordance with the Articles of Association of the Company. A proxy need not be a Shareholder but must be present in person to represent the shareholder.
2. To be valid, the form of proxy together with a power of attorney or other authority (if any) under which it is signed or a certified copy thereof must be deposited with principal place of business of Crosby Capital Limited at Unit 502, 5th Floor, AXA Centre, 151 Gloucester Road, Wanchai, Hong Kong at least 48 hours before the time appointed for holding the meeting or any adjournment thereof as the case may be and in default thereof the form of proxy and such power or authority shall not be treated as valid.
3. Completion and return of the form of proxy will not preclude you from attending and voting at the meeting if you so wish.

As at the date of this notice, the Board comprises four (4) executive Directors, namely, Liu Guang He, Clive Ng Cheang Neng, Stephen Shiu Junior and Nelson Tong Naiyi; and three (3) independent non-executive Directors, namely, Shi Jinsheng, Sin Hendrick and Yuen Kwok On.

This notice, 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 notice is accurate and complete in all material aspects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the GEM website at www.hkgem.com on the “Latest Company Announcements” page for at least 7 days from the date of its posting and on the website of Crosby Capital Limited at www.crosbycapitallimited.com.