

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

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MIDLAND IC&I LIMITED

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “Meeting”) of Midland IC&I Limited (the “Company”) is set out on pages 12 to 15 of this circular. Whether or not you intend to attend the Meeting, please complete the accompanying proxy form in accordance with the instructions stated thereon and return it to the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish, in which case the proxy form shall be deemed to be revoked.

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Room 1801A, 18th Floor, Office Tower One, Grand Plaza, 625 & 639 Nathan Road, Mongkok, Kowloon, Hong Kong on Wednesday, 25 June 2014 at 12:00 noon
“Articles”	the articles of association of the Company
“associate(s)”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Company”	Midland IC&I Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate to be granted to the Directors to issue, allot and deal with unissued Shares up to a maximum of 20 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution
“Latest Practicable Date”	16 May 2014, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Midland”	Midland Holdings Limited, a company incorporated in Bermuda with limited liability and the holding company of the Company, the shares of which are listed on the main board of the Stock Exchange
“Repurchase Mandate”	a general and unconditional mandate to be granted to the Directors to exercise all the powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the registered holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers

LETTER FROM THE BOARD



MIDLAND IC&I LIMITED
美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

Executive Directors:

Ms. TANG Mei Lai, Metty
(Chairman and Managing Director)
Ms. WONG Ching Yi, Angela
Mr. WONG Hon Shing, Daniel
(Chief Executive Officer)

Registered Office:

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

Non-executive Director:

Mr. TSANG Link Carl, Brian
(with Mr. CHU Kuo Fai, Gordon as his alternate)

Head Office and Principal Place of

Business in Hong Kong:
Room 1801A, 18th Floor
Office Tower One
Grand Plaza
625 & 639 Nathan Road
Mongkok, Kowloon
Hong Kong

Independent Non-executive Directors:

Mr. YING Wing Cheung, William
Mr. SHA Pau, Eric
Mr. HO Kwan Tat, Ted

23 May 2014

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES,
RE-ELECTION OF RETIRING DIRECTORS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the AGM to be held on Wednesday, 25 June 2014. These include, inter alia, ordinary resolutions relating to (i) the granting to the Directors the Repurchase Mandate and the Issue Mandate; and (ii) the re-election of the retiring Directors.

* For identification purpose only

LETTER FROM THE BOARD

THE REPURCHASE AND ISSUE MANDATES

At the AGM, an ordinary resolution will be proposed that the Directors be granted the Repurchase Mandate to exercise all the powers of the Company to repurchase on the Stock Exchange, or on any other stock exchange on which the Shares may be listed, Shares up to a maximum of 10 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution.

An ordinary resolution will also be proposed at the AGM that the Directors be granted the Issue Mandate to issue, allot and deal with unissued Shares up to a maximum of 20 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution.

As at the Latest Practicable Date, there was a total of 13,700,000,000 Shares in issue. Subject to the passing of the resolution granting the Issue Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to issue up to a maximum of 2,740,000,000 Shares.

In addition, an ordinary resolution will be proposed at the AGM adding any Shares repurchased under the Repurchase Mandate to the Issue Mandate. The Repurchase Mandate and the Issue Mandate would continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the AGM.

RE-ELECTION OF RETIRING DIRECTORS

In relation to item 2 set out in the notice of the AGM, Ms. WONG Ching Yi, Angela, Mr. WONG Hon Shing, Daniel and Mr. SHA Pau, Eric shall retire by rotation as Directors at the AGM in accordance with Article 87 of the Articles. All retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Biographical details of the above retiring Directors proposed for re-election at the AGM, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix II to this circular.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 12 to 15 of this circular. A proxy form for appointing proxy is despatched with this circular and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk) respectively. Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions stated thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.

VOTING AT THE ANNUAL GENERAL MEETING

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will demand a poll for every resolution put to the vote at the AGM pursuant to Article 66 of the Articles. An announcement on the poll voting results will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.midlandici.com.hk) respectively after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

RESPONSIBILITY STATEMENT

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

RECOMMENDATION

The Directors consider that the proposed granting of the Repurchase Mandate and the Issue Mandate to the Directors, the proposed extension of the Issue Mandate and the re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM.

Yours faithfully,
For and on behalf of the Board
Midland IC&I Limited
WONG Hon Shing, Daniel
Chief Executive Officer and Executive Director

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, there was a total of 13,700,000,000 Shares in issue.

Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, the Company will be allowed to repurchase up to a maximum of 1,370,000,000 Shares, being 10 per cent of the issued share capital of the Company as at the date of passing of the relevant resolution for granting the Repurchase Mandate.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders to seek a general authority from the Shareholders to enable the Company to repurchase its Shares on the Stock Exchange, or on any other stock exchange on which the Shares may be listed. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF REPURCHASES

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with the Articles and the applicable laws of the Cayman Islands.

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 financial statements contained in the annual report of the Company for the year ended 31 December 2013) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of the Company.

4. SHARE PRICES

The following table shows the highest and lowest prices at which the Shares have traded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date:

Month	Share prices (per share)	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2013		
May	0.052	0.045
June	0.052	0.044
July	0.054	0.043
August	0.053	0.045
September	0.049	0.045
October	0.048	0.045
November	0.048	0.046
December	0.047	0.043
2014		
January	0.045	0.042
February	0.048	0.042
March	0.051	0.047
April	0.051	0.044
May (up to and including the Latest Practicable Date)	0.045	0.043

5. GENERAL

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

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

The Company has not been notified by any connected person that such a person has a present intention to sell, or has undertaken not to sell, any Shares to the Company, if the Repurchase Mandate is approved by the Shareholders.

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 of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the

Shareholders' interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, to the best of the knowledge and belief of the Company, Midland, the substantial and controlling shareholder of the Company, beneficially owned 9,700,000,000 Shares, representing approximately 70.80 per cent of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase Shares which is proposed to be granted to the Directors pursuant to the Repurchase Mandate, the interest of Midland in the Company would be increased to approximately 78.67 per cent of the issued share capital of the Company. Such increase would not give rise to an obligation on Midland to make a mandatory offer under Rule 26 of the Takeovers Code but would reduce the number of Shares held by the public to less than 25 per cent of the issued share capital of the Company. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in reducing the public shareholding of the Company to less than the minimum public float requirement.

6. REPURCHASES OF SHARES MADE BY THE COMPANY

No Shares had been repurchased by the Company, whether on the Stock Exchange or otherwise, during the six months preceding the Latest Practicable Date.

The biographical details of retiring Directors who are proposed to be re-elected at the AGM in accordance with Article 87 of the Articles are set out as follows:

Ms. WONG Ching Yi, Angela, aged 33, has been an Executive Director of the Company since December 2011. During June 2007 to March 2008, she was the Executive Director of the Company.

Ms. WONG plays a leading role in the Chairman's Office of Midland and is responsible for formulating, overseeing and implementing overall corporate strategies of Midland and its subsidiaries ("Midland Group"), enhancing the efficiencies and effectiveness of Midland Group as well as corporate development of Midland Group. She is also responsible for overseeing various functions of Midland Group, such as investor relations, finance and accounting, marketing, company secretarial, information technology, and overall sales and management.

Ms. WONG has been the executive director of Midland since March 2008 and has been the deputy chairman of Midland since March 2011 and deputy managing director of Midland since August 2011.

Ms. WONG is a director of various members of Midland Group, including mReferral Corporation Limited, a joint venture company of Midland Group with a leading developer. She is also a director and the vice president of Midland Charitable Foundation Limited.

Ms. WONG is a member of the Hong Kong Institute of Certified Public Accountants. She graduated from The University of Hong Kong with a bachelor's degree in business administration (accounting and finance) and also holds a master's degree in business administration from Hong Kong University of Science and Technology.

Prior to joining Midland Group, she worked for PricewaterhouseCoopers, an international accounting firm, for several years. She is the vice chairman of Youth Professionals Committee, Standing Committee member of The Association of Hong Kong Professionals, member of The Y.Elites Association and Honorary Vice President of the advisory board of Business Association BEA HKUSU. She is also a member of the Practice and Examination Committee of the Estate Agents Authority and the Sponsorship and Development Fund Committee of The Open University of Hong Kong Jubilee College.

Ms. WONG is the daughter of Mr. WONG Kin Yip, Freddie, the chairman and non-executive director of Midland and Ms. TANG Mei Lai, Metty, the executive director of Midland and the Chairman, Managing Director and Executive Director of the Company.

Save as disclosed above, Ms. WONG has not held any other positions with the Group nor holds any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and has no other relationships with any other directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Ms. WONG does not have, and is not deemed to have, any interest in any Shares within the meaning of Part XV of the SFO.

Ms. WONG has entered into a director's service agreement with the Company for a term of three years with effect from 15 December 2011 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Ms. WONG is entitled to a director's fee of HK\$30,000 per annum. The remuneration package entitled by Ms. WONG was determined by the Remuneration Committee of the Company with reference to her responsibilities, time commitment and the prevailing market conditions. Her director's fee is also subject to authorisation by the Shareholders at the annual general meeting.

Mr. WONG Hon Shing, Daniel, aged 50, has been appointed as the Executive Director and Chief Executive Officer of the Company since December 2011. He is also a member of the Remuneration Committee and Nomination Committee of the Company.

Mr. WONG is a certified financial planner of The Institute of Financial Planners of Hong Kong. He graduated from The Open University of Hong Kong with a bachelor's degree in Business Administration and also holds a master's degree in International Real Estate from The Hong Kong Polytechnic University.

Mr. WONG was the Sales Director of the Commercial Department of the Group and from May 2009 to December 2011, he acted as the Chief Operating Officer of the Group. He joined Midland Group in 1994 and joined the Group in 2006. He has over 24 years of experience in non-residential property agency business in Hong Kong.

Save as disclosed above, Mr. WONG has not held any other positions with the Group nor holds any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and has no other relationships with any directors, senior management, substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. WONG directly held interests in 20,000,000 Shares. Save as disclosed above, Mr. WONG does not have, and is not deemed to have, any interest in any Shares within the meaning of Part XV of the SFO.

Mr. WONG has entered into a director's service agreement with the Company for a term of three years with effect from 15 December 2011 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. WONG is entitled to a monthly salary of HK\$85,000 and profit sharing to be determined based on performance and calculated with reference to the profits attributable to his responsible business unit of the Group, if any. The remuneration package entitled by Mr. WONG was determined by the Remuneration Committee of the Company with reference to his responsibilities, time commitment and the prevailing market conditions.

Mr. SHA Pau, Eric, aged 56, has been the Independent Non-executive Director of the Company since March 2006. He is also a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

Mr. SHA is the founder and is currently the managing director of Konda Industries Limited, a special leather goods manufacturing and exporting firm. He has over 28 years of solid experience in international marketing field and specialises in corporate strategy formulation, overall management and marketing. Mr. SHA holds a bachelor's degree in arts from the University of Windsor, Ontario, Canada.

Save as disclosed above, Mr. SHA has not held any other positions with the Group nor holds any directorships in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years and has no other relationships with any directors, senior management, substantial or controlling shareholders of the Company. In view of these circumstances, the Directors have determined that Mr. SHA has the independence to fulfill his role as the Independent Non-executive Director of the Company effectively.

As at the Latest Practicable Date, Mr. SHA directly held 5,000,000 share options of the Company granted under the share option scheme (which was adopted and approved by the Shareholders at the extraordinary general meeting held on 19 September 2008). Save as disclosed above, Mr. SHA does not have, and is not deemed to have, any interest in any Shares within the meaning of Part XV of the SFO.

Mr. SHA has entered into an appointment letter with the Company for a term of one and a half years with effect from 13 September 2013 and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles. Mr. SHA is entitled to a director's fee of HK\$120,000 per annum. The remuneration package entitled by Mr. SHA was reviewed by the Remuneration Committee of the Company and determined by the Board, subject to authorisation by the Shareholders at the annual general meeting, with reference to his responsibilities, time commitment and the prevailing market conditions.

Save as disclosed above, there are no other matters concerning the above retiring Directors that need to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



MIDLAND IC&I LIMITED

美聯工商舖有限公司*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 459)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of Midland IC&I Limited (the “Company”) will be held at Room 1801A, 18th Floor, Office Tower One, Grand Plaza, 625 & 639 Nathan Road, Mongkok, Kowloon, Hong Kong on Wednesday, 25 June 2014 at 12:00 noon for the following purposes:

1. To receive and adopt the audited consolidated financial statements and the report of the directors and independent auditor’s report for the year ended 31 December 2013.
2. (a) To re-elect each of the retiring directors of the Company as follows by way of a separate resolution:
 - (i) Ms. WONG Ching Yi, Angela as director;
 - (ii) Mr. WONG Hon Shing, Daniel as director; and
 - (iii) Mr. SHA Pau, Eric as director.
- (b) To authorise the board of directors to fix the directors’ remuneration.
3. To re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company and to authorise the board of directors to fix their remuneration.

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

4. **“THAT**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company (the “Directors”) during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong (the “Securities and Futures Commission”) and the Stock Exchange

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

for this purpose, subject to and in accordance with all applicable laws and the rules and regulations of the Securities and Futures Commission, the Stock Exchange or of other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved and authorised;

- (b) the aggregate number of shares of the Company to be repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10 per cent of the existing issued share capital of the Company as at the date of passing of this resolution; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held.”

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

5. **“THAT**

- (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to issue, allot and deal with the unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved and authorised;
- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period of all the powers of the Company to make or grant offers, agreements and options (including bonds, warrants, debentures, notes and other securities which carry rights to subscribe for or are convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights

NOTICE OF ANNUAL GENERAL MEETING

Issue (as hereinafter defined); or (ii) the exercise of rights of subscription or conversion under the terms of any bonds, warrants, debentures, notes and other securities of the Company; or (iii) the exercise of options granted or to be granted under any share option scheme or any similar arrangement; or (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company implemented in accordance with the articles of association of the Company; or (v) a specific authority granted or to be granted by the shareholders of the Company, shall not exceed 20 per cent of the existing issued share capital of the Company as at the date of passing of this resolution and the approval in paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and
 - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares of the Company or issue of options, warrants or other securities giving the right to subscribe for shares of the Company open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company (and, where appropriate, to holders of other securities of the Company entitled to the offer) on a fixed record date in proportion to their then holdings of such shares of the Company or, where appropriate, such other securities (subject in all cases to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any legal or practical 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).”

Special Business

As special business, to consider and, if thought fit, pass, with or without amendments, the following resolution as ordinary resolution:

6. “**THAT** conditional upon the passing of ordinary resolutions 4 and 5 set out in the notice convening this meeting, the general mandate granted to the Directors to issue, allot and deal with the unissued shares in the capital of the Company

NOTICE OF ANNUAL GENERAL MEETING

pursuant to resolution 5 set out in the notice convening this meeting be and is hereby extended by the addition thereto the number of shares of the Company repurchased by the Company under the authority granted pursuant to resolution 4 set out in the notice convening this meeting provided that such number in aggregate shall not exceed 10 per cent of the existing issued share capital of the Company as at the date of passing of this resolution.”

By Order of the Board

Midland IC&I Limited

WONG Hon Shing, Daniel

Chief Executive Officer and Executive Director

Hong Kong, 23 May 2014

*Head Office and Principal Place
of Business in Hong Kong:*

Room 1801A, 18th Floor
Office Tower One
Grand Plaza
625 & 639 Nathan Road
Mongkok, Kowloon
Hong Kong

Registered Office:

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

Notes:

- (a) All resolutions at the Meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and the results of the poll voting will be published on the websites of the Stock Exchange and the Company respectively in accordance with the Listing Rules.
- (b) A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies (if he is a holder of two or more shares) to attend and vote in his stead. A proxy need not be a member of the Company.
- (c) Whether or not you intend to attend the Meeting, you are requested to complete and return the accompanying proxy form in accordance with the instructions stated thereon.
- (d) To be valid, the proxy form together with the power of attorney or other authority, if any, under which it is signed, or a certified copy of such power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof. Delivery of the proxy form will not preclude you from attending and voting in person at the Meeting and at any adjournment thereof if you so wish. In such event, the proxy form shall be deemed to be revoked.
- (e) In the case of joint holders, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting the vote(s) of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s), and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company. Several executors or administrators of a deceased member in whose name any share stands shall for this purpose be deemed joint holders thereof.
- (f) The register of members of the Company will be closed from Monday, 23 June 2014 to Wednesday, 25 June 2014, both days inclusive, during which period no transfer of shares will be registered. To be eligible to attend and vote at the Meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 June 2014.
- (g) Regarding item 2 of this notice, details of the retiring Directors proposed to be re-elected are set out in Appendix II to the circular dated 23 May 2014.