
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Orient Overseas (International) Limited, you should at once hand this circular and the 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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ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SECURITIES AND
TO REPURCHASE SECURITIES,
RE-ELECTION OF DIRECTORS AND
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

The notice convening the annual general meeting of Orient Overseas (International) Limited (the “Company”) to be held on 30th April 2009 at 10:00 a.m. at Concord Room, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong (the “AGM”) is set out on pages 12 to 15 of this circular (the “Circular”). A proxy form for use by the shareholders of the Company (the “Shareholders”) at the AGM is also enclosed with this Circular.

Whether or not you intend to attend the AGM in person, you are requested to complete and return the accompanying proxy form in accordance with the instructions printed thereon and deposit the same with the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as practicable but in any event not later than 48 hours before the time appointed for holding the AGM. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM should you so wish.

27th March 2009

* for identification only

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LETTER FROM THE BOARD



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

Executive Directors:

Mr. TUNG Chee Chen

(Chairman, President and Chief Executive Officer)

Mr. Kenneth Gilbert CAMBIE

(Chief Financial Officer)

Mr. CHOW Philip Yiu Wah

Mr. TUNG Lieh Sing Alan

Principal Office:

33rd Floor

Harbour Centre

25 Harbour Road

Wanchai

Hong Kong

Non-Executive Director:

Mr. KING Roger

Registered Office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

Independent Non-Executive Directors:

Mr. Simon MURRAY

Dr. FUNG Kwok King Victor

Professor WONG Yue Chim Richard

Mr. CHENG Wai Sun Edward

Mr. CHANG Tsann Rong Ernest

27th March 2009

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR
GENERAL MANDATES TO ISSUE SECURITIES AND
TO REPURCHASE SECURITIES,
RE-ELECTION OF DIRECTORS AND
AMENDMENTS TO THE BYE-LAWS
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

At the last annual general meeting of the Company held on 18th April 2008, resolutions were passed granting the directors of the Company (the "Directors") general mandates to issue shares and

* *for identification only*

LETTER FROM THE BOARD

to repurchase shares of the Company. Such general mandates will lapse at the conclusion of the AGM. No shares have been repurchased and no shares have been allotted, issued or otherwise dealt with by the Company pursuant to these mandates. It is proposed that at the AGM, the Directors be granted general mandates to issue shares and to repurchase shares of the Company.

The purpose of this Circular is to set out the information and to seek your approval in relation to the proposed general mandates to issue shares and to repurchase shares of the Company, the re-election of Directors and amendments to the Bye-laws of the Company (the “Bye-laws”).

GENERAL MANDATES TO ISSUE SECURITIES AND TO REPURCHASE SECURITIES

An ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to allot, issue and otherwise deal with, at any time until the conclusion of the next annual general meeting following the passing of the relevant resolution, or such earlier period as stated in the ordinary resolution of the Shareholders in general meeting (the “Relevant Period”), shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any shares in the capital of the Company or such convertible securities (the “Shares”) and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, up to 20 percent of the aggregate nominal amount of the issued share capital of the Company in issue on the date of the resolution (the “Securities Issue Mandate”). On the basis that no further ordinary shares will be issued prior to the AGM, the Directors would be authorised under the Securities Issue Mandate to issue Shares up to a limit of 125,158,659 ordinary shares of the Company.

Another ordinary resolution will be proposed at the AGM to give a general and unconditional mandate to the Directors to exercise the powers of the Company to repurchase Shares during the Relevant Period of up to a maximum of 10 percent of the aggregate nominal amount of the issued share capital of the Company (the “Securities Repurchase Mandate”).

In addition, an ordinary resolution will be proposed to authorise the extension of the Securities Issue Mandate, if passed, to increase the limit of the Securities Issue Mandate by adding to it the number of Shares repurchased under the Securities Repurchase Mandate.

To keep in line with current corporate practice, resolutions will be proposed to renew these mandates and an explanatory statement providing information regarding the Securities Repurchase Mandate as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) is set out in Appendix I to this Circular.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

In accordance with Bye-laws 87(2) and 87(3), Dr. Fung Kwok King Victor, Mr. Chang Tsann Rong Ernest and Mr. Chow Philip Yiu Wah will retire by rotation at the AGM. Dr. Fung Kwok King Victor, Mr. Chang Tsann Rong Ernest and Mr. Chow Philip Yiu Wah, being eligible offer themselves (except for Dr. Fung Kwok King Victor) for re-election at the AGM. In accordance with Bye-law 86(2), Mr. Cheng Wai Sun Edward, appointed as an Independent Non-Executive Director of the Company on 19th March 2009, and being eligible, offers himself for re-election at the AGM.

The emoluments of the Directors are, as authorised by the Shareholders, determined by the board of Directors (the “Board”) on recommendations of the Remuneration Committee, by reference to market terms, their individual experience, duties and responsibilities within the Company and its subsidiaries (the “Group”) (if applicable) and the Executive Directors also participate in a performance-based discretionary bonus scheme determined by reference to the Company’s and individual’s performance. The Directors confirm that for the financial year ended 31st December 2008, there had not been a change in the basis of determining the emoluments of the Directors.

Biographical details of the three retiring Directors who have offered themselves for re-election at the AGM are set out in Appendix II to this Circular.

AMENDMENTS TO THE BYE-LAWS

At the AGM, a special resolution will be proposed to amend the Bye-laws to allow Shareholders (including a recognized clearing house or its nominee) to appoint multiple proxies to attend and vote on their behalf at any general meeting of the Company.

Details of the proposed amendments to the Bye-laws are set out in Appendix III to this Circular.

ANNUAL GENERAL MEETING

A notice of the AGM is set out on pages 12 to 15 of this Circular. Whether or not you intend to be present at the AGM, you are requested to complete the accompanying proxy form and return it in accordance with the instructions printed thereon as soon as possible and in any event so as to be received not less than 48 hours before the time fixed for holding the meeting. The completion and return of the proxy form will not preclude you from attending and voting at the AGM.

VOTING BY POLL

Pursuant to the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll. As such, all the resolutions set out in the notice of the AGM will be voted on by poll.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors believe that the proposed granting of the Securities Issue Mandate and the Securities Repurchase Mandate, the re-election of Directors and amendments to the Bye-laws are in the best interests of the Company and its Shareholders as a whole and recommend you to vote in favour of the relevant resolutions to be proposed at the AGM. The Directors intend to vote in favour of the resolutions in respect of their shareholdings (if any) in the Company.

Yours faithfully,
By order of the Board
Orient Overseas (International) Limited
TUNG Chee Chen
Chairman

This Appendix I serves as the explanatory statement required to be sent to the Shareholders by the Listing Rules to provide requisite information to you for your consideration of the Securities Repurchase Mandate.

1. LISTING RULES

The Listing Rules permit companies whose listings are on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) to repurchase their securities on the Stock Exchange subject to certain restrictions, inter alia, source of funds required for any repurchases must be funded out of funds legally available for the purpose in accordance with the memorandum of association and bye-laws of the company and the laws of the jurisdiction in which the company is incorporated.

2. SHARE CAPITAL

The Securities Repurchase Mandate relates to the granting of a general mandate to the Directors of the Company to repurchase on the Stock Exchange Shares of the Company representing up to 10 percent of the Shares in issue at the date of the resolution granting the general mandate.

As at 20th March 2009, the latest practicable date before printing of this Circular (the “Latest Practicable Date”), the issued share capital of the Company comprised 625,793,297 ordinary shares of US\$0.10 each.

On the basis that no further ordinary shares will be issued prior to the AGM, the Directors would be authorised under the Securities Repurchase Mandate to repurchase Shares up to a limit of 62,579,329 ordinary shares of the Company.

3. REASONS FOR REPURCHASES

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

4. FUNDING OF REPURCHASES

It is envisaged that the funds required for any repurchase would be derived from the funds of the Company, legally available for such purposes in accordance with the Company’s memorandum of association and Bye-laws and the applicable laws of Bermuda, including capital paid up on the Shares to be repurchased, funds of the Company otherwise available for dividend or distribution or out of the proceeds of a new issue of Shares made for purposes of the repurchase, and any premium payable on repurchase shall be provided out of funds of the Company otherwise available for dividend or distribution or sums standing to the share premium account of the Company.

5. IMPACT ON WORKING CAPITAL

The Directors do not propose to exercise the Securities Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company. However, 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 most recently published audited financial statements contained in the annual report of the Company for the year ended 31st December 2008) in the event that the Securities Repurchase Mandate was exercised in full at any time during the proposed repurchase period.

6. DIRECTORS' INTENTION TO SELL SHARES TO THE COMPANY

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company or its subsidiaries under the Securities Repurchase Mandate if such Securities Repurchase Mandate is approved by the Shareholders.

7. EXERCISE OF POWER IN ACCORDANCE WITH LAW

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

8. CONSEQUENCES OF REPURCHASE UNDER THE TAKEOVERS CODE

If on the exercise of the power to repurchase Shares pursuant to the Securities Repurchase Mandate, 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 Rule 32 of the Hong Kong Code on Takeovers and Mergers (the "Takeovers Code"). As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of Shareholders interest, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. As at the Latest Practicable Date, Fortune Crest Inc. and Gala Way Company Inc., wholly owned subsidiaries of Thelma Holdings Limited ("Thelma"), directly owned approximately 55.47 and 12.66 percent respectively of the issued ordinary share capital of the Company. Thelma is owned collectively by Artson Global Limited and Hanberry Global Limited as trustees of certain trusts under which the descendants of the late Mr. Chao Yung Tung and members of their families, or any of them, are beneficiaries. The Directors are not aware of any obligation to make a mandatory offer under the Takeovers Code.

9. SHARE PURCHASES MADE BY THE COMPANY

The Company had not repurchased any of its ordinary shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this Circular.

10. CONNECTED PERSONS

No connected persons (as defined in the Listing Rules) of the Company have notified it that they have a present intention to sell Shares to the Company, or have undertaken not to do so, in the event that the Securities Repurchase Mandate is approved by the Shareholders.

11. SHARE PRICES

The highest and lowest prices at which the ordinary shares of the Company have traded on the Stock Exchange during each of the previous twelve months were as follows:-

	Ordinary Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2008		
March	50.00	39.05
April	49.50	41.00
May	58.65	43.10
June	53.80	38.50
July	41.00	34.05
August	34.60	24.80
September	27.30	16.80
October	20.00	9.92
November	18.50	11.06
December	19.20	11.42
2009		
January	20.00	15.64
February	20.80	17.00
March (up to the Latest Practicable Date)	18.48	16.04

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

The following are the particulars of the Directors proposed to be re-elected at the AGM:

1. **Mr. CHANG Tsann Rong Ernest**, aged 69, has been re-designated from a Non-Executive Director to an Independent Non-Executive Director of the Company since 30th December 2008 and is a member of the Finance Committee, Share Committee, Audit Committee and Remuneration Committee of the Company. Mr. Chang was an Executive Director of the Company from 23rd December 1988, a member of the Executive Committee from 30th October 1996 and the Vice Chairman of the Company from 1st December 2003, all until 30th June 2006. He was a Non-Executive Director of the Company from 1st July 2006 until 29th December 2008. He is a Certified Public Accountant in Taiwan and holds a Master of Business Administration degree from Indiana State University, USA. He has served the Group in various capacities for 40 years and was the Chief Executive Officer of Orient Overseas Container Line Limited and a Director of various subsidiaries of the Company until 31st December 2003. He did not hold directorships in any other public companies listed in Hong Kong and overseas in the last three years.

Except as disclosed above, Mr. Chang does not hold any other position with the Company and other members of the Company's group, and he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chang beneficially held 612,731 ordinary shares of the Company (representing approximately 0.09% of the issued share capital of the Company). Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO").

Mr. Chang has a letter of appointment with the Company, which is for a term of three years with effect from 30th December 2008 renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2008, Mr. Chang received a total director's fee of HK\$500,000 per annum as recommended by the Remuneration Committee with reference to his qualification, experience, responsibilities and time commitment and approved by the Board, subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. Mr. Chang does not have a service contract with the Company.

Save as disclosed above, there is no other information relating to Mr. Chang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

2. **Mr. CHOW Philip Yiu Wah**, aged 61, has been an Executive Director of the Company since December 2003 and is a member of the Executive Committee, the Finance Committee and the Share Committee of the Company and a Director of various subsidiaries of the Company. Mr. Chow holds a Bachelor of Science degree in chemistry and physics from the University of Hong Kong and a Master of Business Administration degree from the Chinese University of Hong Kong. He has served the Group in various capacities for 33 years and is the Chief Executive Officer of Orient Overseas Container Line Limited. He did not hold directorships in any other public companies listed in Hong Kong and overseas in the last three years.

Except as disclosed above, Mr. Chow does not hold any other position with the Company and other members of the Company's group, and he does not have any relationship with any other directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Chow had interests in 140,100 ordinary shares of the Company (representing approximately 0.02% of the issued share capital of the Company), of which 133,100 ordinary shares were directly held by him and 7,000 ordinary shares were held by his spouse. Save as disclosed above, he did not have any other interests in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Mr. Chow has a letter of appointment with the Company, which is for a term of three years with effect from 1st December 2006 renewable or extendable automatically by three years on the expiry of such term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term, and is subject to retirement by rotation in accordance with the Bye-laws. For the financial year ended 31st December 2008, Mr. Chow received the sum of HK\$4,308,681 from the Group determined by reference to market terms, his experience, duties and responsibilities with the Group and shall receive a performance-based discretionary bonus, determined by reference to the Company's and individual's performance, payable after approval of the audited financial results of the Company for the year ended 31st December 2008 by the Shareholders at the AGM. Mr. Chow does not have a service contract with the Company.

Save as disclosed above, there is no other information relating to Mr. Chow required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules, nor are there any other matters that need to be brought to the attention of the Shareholders.

3. **Mr. CHENG Wai Sun Edward**, aged 53, has been an Independent Non-Executive Director of the Company since 19th March 2009. He serves on the Audit Committee of the Company. Mr. Cheng graduated from Cornell University with a bachelor degree in political science and economics, and Oxford University with a bachelor degree in jurisprudence and a master degree. He was qualified as a solicitor in England and Wales as well as in Hong Kong.

Mr. Cheng is an Executive Director, Chief Executive and Deputy Chairman of USI Holdings Limited, a Non-Executive Director of Winsor Properties Holdings Limited and an Independent Non-Executive Director of Television Broadcasts Limited, all listed on the Stock Exchange.

APPENDIX II DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED

Mr. Cheng has many years of public service experience in urban renewal, housing, finance, corruption prevention, technology and education. He is a member of the Advisory Committee on Corruption of the Independent Commission Against Corruption and the Council of the Hong Kong Polytechnic University. He is a Justice of the Peace and is awarded the Silver Bauhinia Star by the Government of the Hong Kong Special Administrative Region.

Mr. Cheng was the former Chairman of the Urban Renewal Authority. He has also served on the Hong Kong SAR Government's Commission on Strategic Development, the Steering Committee on Innovation & Technology, the Council of the Hong Kong Institute of Education, the Council of the City University of Hong Kong, the Executive Committee of the Hong Kong Housing Society, the Council of the Hong Kong Institute of Certified Public Accountants, the Securities and Futures Commission's Takeovers and Mergers Panel and the Takeovers Appeal Committee, and was a part-time member of the Central Policy Unit.

Except as disclosed above, Mr. Cheng does not hold any other position with the Company and other members of the Company's group, and he does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Cheng does not have any interest in the ordinary shares of the Company within the meaning of Part XV of the SFO.

Mr. Cheng has a letter of appointment with the Company, for an initial term of three years with effect from 19th March 2009, renewable or extendable automatically by three years on the expiry of such initial term and every successive period of three years thereafter unless either party gives six (6) months written notice to the other to terminate the letter of appointment before expiry of the existing term. He is subject to re-election at the AGM in accordance with the Bye-laws.

As an Independent Non-Executive Director and a member of the Audit Committee of the Company, Mr. Cheng is entitled to receive a total director's fee of HK\$150,000 per annum as recommended by the Remuneration Committee with reference to his qualification, experience, responsibilities and time commitment and approved by the Board, subject to annual review by the Remuneration Committee and approval of the Board pursuant to the power granted by the Shareholders at the annual general meetings. Mr. Cheng does not have a service contract with the Company.

Save as disclosed above, there is no other information relating to Mr. Cheng required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

The proposed amendments to the Bye-laws are set out below and marked up against current Bye-laws:

1. Amend Bye-law 78(2) as follows:

“(2) Unless otherwise required by the Statutes, a proxy need not be a Member. ~~A Member may appoint a proxy in respect of part only of his holding of shares in the Company.~~ A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at any meeting of the Company or at meeting of any class of Members. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

2. Amend Bye-law 84A as follows:

“84A. Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative or proxy is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.”

NOTICE OF ANNUAL GENERAL MEETING



ORIENT OVERSEAS (INTERNATIONAL) LIMITED

東方海外(國際)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 316)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of ORIENT OVERSEAS (INTERNATIONAL) LIMITED (the “Company”) will be held on Thursday, 30th April 2009 at 10:00 a.m. at the Concord Room, 8th Floor, Renaissance Harbour View Hotel, 1 Harbour Road, Wanchai, Hong Kong to transact the following business:

1. To consider and adopt the audited Financial Statements and the Reports of the Directors and the Auditor for the year ended 31st December 2008.
2. To declare a final dividend for the year ended 31st December 2008.
3.
 - (a) To re-elect Mr. CHANG Tsann Rong Ernest as Director.
 - (b) To re-elect Mr. CHOW Philip Yiu Wah as Director.
 - (c) To re-elect Mr. CHENG Wai Sun Edward as Director.
4. To authorise the Board of Directors to fix the Directors’ remuneration.
5. To re-appoint PricewaterhouseCoopers as Auditor and to authorise the Board of Directors to fix their remuneration.
6. To consider and, if thought fit, to pass, with or without modification, the following resolutions as ordinary resolutions:

ORDINARY RESOLUTIONS

- (a) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to allot, issue and otherwise deal with the Shares (as hereinafter defined) or additional Shares of the Company and to make, issue or grant offers, agreements, options or warrants which will or might require the exercise of such mandate either during or after the Relevant Period, otherwise than pursuant to a rights issue, bonus issue, issue of scrip

* *for identification only*

NOTICE OF ANNUAL GENERAL MEETING

dividends or the exercise of rights of subscription or conversion under the terms of any shares, bonds, warrants or other securities carrying a right to subscribe for or purchase shares of the Company issued by the Company or a subsidiary or whose issue is authorised on or prior to the date this resolution is passed, not exceeding twenty percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this resolution.”

- (b) “**THAT** a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as hereinafter defined) all the powers of the Company to purchase the Shares (as hereinafter defined), provided however that the aggregate nominal amount of such shares, or (as the case may be) conversion, subscription or purchase rights attaching to the respective securities, to be purchased shall not exceed ten percent of the aggregate nominal amount of such shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

For the purposes of resolutions 6(a) and 6(b):

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

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda laws or the Bye-laws of the Company to be held; or
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

“Shares” means shares of all classes in the capital of the Company and securities convertible into shares and options, warrants or similar rights to subscribe for or purchase any shares or such convertible securities.

- (c) “**THAT** the general mandate granted to the Directors to allot Shares pursuant to the resolution set out in item 6(a) of the notice of this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company purchased, or that share capital which would fall to be subscribed or purchased pursuant to the conversion, subscription or purchase rights attaching to any other securities purchased, by the Company pursuant to the authority granted by the resolution set out in item 6(b) of the notice of this meeting, provided that such amount shall not exceed ten percent of the aggregate nominal amount of the shares, or (as the case may be) conversion, subscription or purchase rights attaching to those securities, in issue as at the date of the passing of this resolution.”

NOTICE OF ANNUAL GENERAL MEETING

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a special resolution:-

SPECIAL RESOLUTION

“**THAT** the existing Bye-laws of the Company be and are hereby amended in the following manner:

- (a) by deleting the existing Bye-law 78(2) in its entirety and substituting therefor the following:

“(2) Unless otherwise required by the Statutes, a proxy need not be a Member. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at any meeting of the Company or at meeting of any class of Members. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”; and

- (b) by deleting the existing Bye-law 84A in its entirety and substituting therefor the following:

“84A. Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives or proxies at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative or proxy is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.”

By Order of the Board
Orient Overseas (International) Limited
Lammy LEE
Company Secretary

Hong Kong, 27th March 2009

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- (i) Any member of the Company entitled to attend and vote at the meeting (or at any adjournment thereof) is entitled to appoint a proxy or proxies to attend and vote on his behalf in accordance with the Bye-laws of the Company. A proxy need not be a member of the Company.
- (ii) Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders shall be present at the meeting personally or by proxy, that one of the holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) The proxy form must be deposited at the Company's branch share registrar, Computershare Hong Kong Investor Services Limited, at Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (the "Hong Kong Branch Registrar") together with the power of attorney or other authority (if any) under which it is signed (or a certified copy thereof) as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof.
- (iv) The register of members of the Company will be closed from 27th April 2009 to 30th April 2009, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all share transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar for registration not later than 4:30 p.m. on 24th April 2009.
- (v) With regard to item 3 in this notice, Dr. FUNG Kwok King Victor, Mr. CHANG Tsann Rong Ernest and Mr. CHOW Philip Yiu Wah will retire by rotation at the annual general meeting of the Company to be held on 30th April 2009 (the "AGM"). Dr. FUNG Kwok King Victor, Mr. CHANG Tsann Rong Ernest and Mr. CHOW Philip Yiu Wah, being eligible offer themselves (except for Dr. FUNG Kwok King Victor) for re-election at the AGM. Mr. CHENG Wai Sun Edward, appointed as an Independent Non-Executive Director of the Company on 19th March 2009, and being eligible, offers himself for re-election at the AGM. The biographical details of Mr. CHANG Tsann Rong Ernest, Mr. CHOW Philip Yiu Wah and Mr. CHENG Wai Sun Edward are set out in Appendix II to the circular dated 27th March 2009 (the "Circular").
- (vi) An explanatory statement containing information regarding the ordinary resolution in item 6(b) of this notice is set out in Appendix I to the Circular.
- (vii) The special resolution in item 7 of this notice in relation to the proposed amendments to the Bye-laws of the Company is set out in Appendix III to the Circular.
- (viii) The Chinese translation of this notice is for reference only. In case of any inconsistency, the English version shall prevail.