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Natural Beauty Bio-Technology Limited

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 00157)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting (“AGM”) of Natural Beauty Bio-Technology Limited (the “Company”) will be held at 3:00 p.m. on 13 May 2011 (Friday) at Salon IV, Grand Hyatt Hong Kong, 1 Harbour Road, Wanchai, Hong Kong, for the purpose of transacting the following business:

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements and the Directors’ Report and the Independent Auditor’s Report for the year ended 31 December 2010.
2.
 - a/ To re-elect Dr. TSAI Yen-Yu (alias TSAI Yen-Pin) as an executive director of the Company.
 - b/ To re-elect Dr. SU Sh-Hsyu as a non-executive director of the Company.
 - c/ To re-elect Mr. Gregory Michael ZELUCK as a non-executive director of the Company.
 - d/ To re-elect Mr. Patrick Thomas SIEWERT as a non-executive director of the Company.
3. To re-appoint Messrs. Deloitte Touche Tohmatsu as the Auditor and authorise the Board of Directors (the “Board”) to fix its remuneration.
4. To authorise the Board to fix the remuneration of the directors of the Company (the “Directors”).
5. To declare a final dividend of HK\$0.045 per share for the year ended 31 December 2010.

SPECIAL BUSINESS

As special business, to consider and, if thought fit, pass the following resolutions (with or without modification) as ordinary resolutions:

6. **“THAT**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to issue, allot and deal with additional shares, to issue warrants to subscribe for shares and to make offers or agreements or grant options which would or might require shares to be issued and allotted, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the Directors to make offers or agreements or grant options or warrants during the Relevant Period (as defined below) which would or might require shares to be issued and allotted either during or after the end of the Relevant Period (as defined below);
- (c) the aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the approval in paragraphs (a) and (b) above, otherwise than pursuant to (i) a rights issue; (ii) the exercise of the subscription rights or conversion rights under warrants or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares issued otherwise than pursuant to this Resolution; (iii) the exercise of the subscription rights under any share option scheme or any other option scheme or similar arrangement for the time being adopted by the Company; and (iv) any scrip dividend or similar arrangement providing for allotment of shares in lieu of the whole or part of a dividend on the shares of the Company; shall not exceed 20% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of passing of this Resolution and the said approval shall be limited accordingly; and
- (d) for the purposes of this Resolution:

“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 following the passing of this Resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the Directors by this Resolution.”

7. **“THAT**

- (a) subject to paragraph (b) of this ordinary resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to repurchase its own shares on the Stock Exchange of Hong Kong Limited (the “HK Stock Exchange”) or any other stock exchange on which the securities of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the HK Stock Exchange for this purpose and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares of the Company which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of this Resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this Resolution:

“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 following the passing of this Resolution; or
- (ii) the passing of an ordinary resolution by shareholders in a general meeting revoking or varying the authority given to the Directors by this Resolution.”

8. **“THAT** conditional upon Resolutions 6 and 7 above being passed (with or without amendments), the general mandate referred to in Resolution 6 above be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares repurchased by the Company pursuant to the general mandate referred to in Resolution 7 above provided that such amount shall not exceed 10% of the aggregate nominal amount of the existing issued share capital of the Company as at the date of the passing of this Resolution.”

9. **“THAT**

- (a) the grant of options (the “Options”) to Mr. John Hsin Sheng TSENG (“Mr. Tseng”), the chief executive officer of the Company, pursuant to the existing share option scheme of the Company adopted on 11 March 2002 (the “Existing Share Option Scheme”) to subscribe for 40,042,019 shares of HK\$0.10 each (the “Share”) at the subscription price of HK\$1.90 per Share subject to the conditions on the exercise of the Options as described in the circular of the Company dated 8 April 2011 (the “Circular”), which results in the securities issued and to be issued to Mr. Tseng upon the exercise of the Options granted to Mr. Tseng in any 12-month period exceeding 1% of the relevant class of securities in issue be and is hereby approved, confirmed and ratified; and
- (b) the Directors or a duly authorised committee thereof be and are hereby authorised to do any act or things or to sign, seal, execute and/or deliver any document for and on behalf of the Company as may be necessary, desirable or expedient in the opinion of the Directors or the duly authorised committee in connection with and to give full effect to the grant of Options to Mr. Tseng and the issue of Shares upon exercise of the Options under the Existing Share Option Scheme.”

10. **“THAT** the proposed amendments to the terms of the Existing Share Option Scheme as set out in the Circular be approved, confirmed and adopted.”

11. **“THAT**

- (a) subject to the granting by the Listing Committee of the HK Stock Exchange of the listing of and permission to deal in the Shares which may fall to be issued and allotted by the Company under the new share option scheme of the Company (the “New Share Option Scheme”), a copy of which is submitted to the meeting marked “A” and signed for the purpose of identification by the chairman of the Company, the New Share Option Scheme be and is hereby approved and adopted as the Company’s share option scheme and the Directors be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the New Share Option Scheme subject to the terms of the New Share Option Scheme and Chapter 17 of the Rules Governing the Listing of Securities on the HK Stock Exchange (as amended from time to time);
- (b) the Directors be and are hereby authorised to grant options to subscribe for Shares in accordance with the terms of the New Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, to issue and allot Shares pursuant to the exercise of the options so granted, to administer the New Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors may deem fit; and

- (c) conditional upon the New Share Option Scheme becoming unconditional and the termination of the Existing Share Option Scheme, the Directors or a duly authorised committee thereof be and are hereby authorised to do any act or things or to sign, seal, execute and/or deliver any document for and on behalf of the Company as may be necessary, desirable or expedient in the opinion of the Directors or the duly authorised committee in connection with and to give full effect to the grant of options pursuant to the New Share Option Scheme.”
12. “**THAT** conditional upon the New Share Option Scheme becoming unconditional, the Existing Share Option Scheme be terminated with effect from the date on which such resolution shall become unconditional.”

By order of the Board
Natural Beauty Bio-Technology Limited

Hong Kong, 8 April 2011

Notes:

1. The register of members of the Company will be closed from 9 May 2011 (Monday) to 13 May 2011 (Friday), both days inclusive, during which period no transfer of shares in the Company can be registered. In order to qualify for the proposed final dividend and entitlement to attend and vote at the AGM, all completed transfer forms together with the relevant share certificates must be lodged with the Company’s branch share registrar, Hong Kong Registrars Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 6 May 2011 (Friday).
2. A member of the Company who is a holder of the Share(s), and who is entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Completion and return of the form of proxy will not preclude a member of the Company from attending the AGM and vote in person. In such event, his form of proxy will be deemed to have been revoked.
3. A form of proxy for the AGM is enclosed. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 48 hours before the time for holding the AGM or any adjournment thereof.
4. With regard to Resolutions 6 and 8 above, the Directors wish to state that they have no immediate plans to issue any new shares of the Company pursuant to the general mandate granted under Resolution 6 above.

As at the date of this notice, the board of the Company comprises Dr. Tsai Yen-Yu and Mr. Lee Ming-Ta as executive directors, Dr. Su Chien-Cheng, Dr. Su Sh-Hsyu, Mr. Patrick Thomas Siewert, Mr. Gregory Michael Zeluck, Ms. Feng Janine Junyuan and Ms. Ng Shieu-Yeing Christina as non-executive directors and Mr. Francis Goutenmacher, Ms. Su-Mei Thompson, Mr. Chen Ruey-Long and Mr. Yang Tze-Kaing as independent non-executive directors.