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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 Asia Allied Infrastructure Holdings Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy 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 the transferee.

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亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)
(Stock Code: 00711.HK)

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of the Company (the “AGM”) to be held at Peony, Magnolia and Camomile, Lower Level II, Kowloon ShangriLa, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 24 August 2018 at 2:00 p.m. is set out in Appendix III of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you wish to appoint proxy(ies), you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

25 July 2018

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DEFINITIONS

In this circular, the following expressions have the meanings set opposite to them unless the context otherwise requires:

“AGM”	the annual general meeting of the Company to be held at Peony, Magnolia and Camomile, Lower Level II, Kowloon ShangriLa, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 24 August 2018 at 2:00 p.m.
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company, as amended from time to time
“close associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	Asia Allied Infrastructure Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (stock code: 00711)
“core connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive Director(s)”	the executive 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
“Independent Non-executive Director(s)”	the independent non-executive director(s) of the Company
“Latest Practicable Date”	18 July 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“New Issue Mandate”	the general mandate proposed to be granted to the Directors at the AGM to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing the relevant resolution for the grant of the New Issue Mandate
“Repurchase Mandate”	the general mandate proposed to be granted to the Directors at the AGM to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the relevant resolution for the grant of the Repurchase Mandate
“Retiring Directors”	Ir Dr. Pang Yat Bond, Derrick, JP, Madam Han Li and Mr. Wu William Wai Leung
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	the ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended from time to time
“%”	per cent

LETTER FROM THE BOARD



亞洲聯合基建控股有限公司
ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)
(Stock Code: 00711.HK)

Executive Directors:

Mr. Pang Yat Ting, Dominic (*Chairman*)

Mr. Xu Jianhua (*Deputy Chairman*)

Ir Dr. Pang Yat Bond, Derrick, JP

(*Chief Executive Officer and
Chief Operating Officer*)

Mr. Shea Chun Lok, Quadrant
(*Chief Financial Officer and
Company Secretary*)

Madam Li Wai Hang, Christina
Madam Han Li

Independent Non-executive Directors:

Mr. Wu William Wai Leung

Mr. Lam Yau Fung, Curt

Mr. Ho Gilbert Chi Hang

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and Principal

Place of Business:

C1, 5th Floor

Hong Kong Spinners Industrial Building
Phase 1

601-603 Tai Nan West Street

Cheung Sha Wan, Kowloon

Hong Kong

25 July 2018

To the Shareholders

Dear Sir/Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS,
(2) GENERAL MANDATES TO ISSUE SHARES AND REPURCHASE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information in respect of the resolutions to be proposed at the AGM relating to, among other matters, the following:

LETTER FROM THE BOARD

- (a) the re-election of the Retiring Directors;
- (b) the grant to the Directors of a general mandate to allot, issue and deal with additional Shares not exceeding 20% of the total number of issued Shares as at the date of passing such resolution;
- (c) the grant to the Directors of a general mandate to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing such resolution; and
- (d) to add to the New Issue Mandate set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with the Bye-laws 86(2) and 87, Ir Dr. Pang Yat Bond, Derrick, Madam Han Li and Mr. Wu William Wai Leung will retire from office at the AGM and, being eligible, offer themselves for re-election. Ordinary resolutions will be proposed to re-elect Ir Dr. Pang Yat Bond, Derrick and Madam Han Li as Executive Directors and Mr. Wu William Wai Leung as Independent Non-executive Director at the AGM.

The Company has received from the retiring Independent Non-executive Director proposed for re-electing an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers he is independent under the Listing Rules.

Details of the Retiring Directors who are proposed to be re-elected are set out in Appendix I to this circular.

NEW ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors the New Issue Mandate, details of which are set out in ordinary resolution no. 6 in the notice of the AGM. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will further be proposed to add to the New Issue Mandate the total number of Shares repurchased by the Company pursuant to the Repurchase Mandate in order to provide flexibility for issuing new Shares when it is in the interests of the Company to do so, details of which are set out in ordinary resolution no. 8 in the notice of the AGM.

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,875,533,847 Shares. Subject to the passing of the resolution approving the New Issue Mandate and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be authorized to allot, issue and deal with up to a maximum of 375,106,769 new Shares, being 20% of the total number of issued Shares as at the date of passing the proposed resolution of the New Issue Mandate.

LETTER FROM THE BOARD

REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 7 in the notice of the AGM.

An explanatory statement as required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular.

ANNUAL GENERAL MEETING

A notice of AGM is set out in Appendix III to this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you wish to appoint proxy(ies), you are requested to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon, and return it to the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for holding of the AGM (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY WAY OF POLL

In accordance with Rule 13.39(4) of the Listing Rules, all votes of Shareholders at the AGM 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. As such, all the resolutions set out in the notice of AGM will be voted by poll. The Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules after the AGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM.

RECOMMENDATION

The Directors are of the opinion that each of the proposed resolutions for approval of the re-election of Retiring Directors, the New Issue Mandate and the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole and therefore recommend all Shareholders to vote in favour of all the relevant resolutions as set out in the notice of AGM.

Yours faithfully,
By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

Details of the Retiring Directors proposed to be re-elected at the AGM are set out below:

Ir Dr. Pang Yat Bond, Derrick JP, BSc, MEng, MBA, PhD, PE(US), MICE, MHKIE

Ir Dr. Pang, aged 43, graduated from the University of California, Berkeley in the United States in 1997 with a Bachelor of Science degree and obtained a Master of Engineering degree in Civil and Environmental Engineering from Massachusetts Institute of Technology in the United States in 1998 and a Master's degree in Business Administration from The Chinese University of Hong Kong in 2007. He also obtained a Doctor of Philosophy in Civil Engineering from the Hong Kong University of Science and Technology in 2014. Ir Dr. Pang is a member of the Institution of Civil Engineers, the United Kingdom and the Hong Kong Institution of Engineers and a Registered Professional Engineer in the State of California, United States. He has over 18 years of geotechnical design and construction experience in the United States and Hong Kong. He has been appointed as a non-official member of the Land and Development Advisory Committee since July 2015 and has served as a non-official member of the Construction Industry Council since February 2017. He has also been appointed as a non-official member of the Task Force on Land Supply since September 2017. Ir Dr. Pang was appointed Justice of the Peace by the Government of the Hong Kong Special Administrative Region in June 2017.

Ir Dr. Pang joined the Group in 2001 and holds directorships in certain subsidiaries of the Company. He has been appointed as Executive Director since April 2010 and acted as the Deputy Chairman of the Company from April 2010 to March 2017. Ir Dr. Pang has been appointed as the Chief Executive Officer and Chief Operating Officer of the Company since April 2017. He is also the Chairman of the Management Committee and a member of the Executive Committee of the Board. He is the brother of Mr. Pang Yat Ting, Dominic, the Chairman and Executive Director of the Company, and also the son of Madam Li Wai Hang, Christina, Executive Director, both of whom are controlling shareholders of the Company (as defined in the Listing Rules).

As at the Latest Practicable Date, Ir Dr. Pang had a personal interest in 7,326,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, Ir Dr. Pang does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). He does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

There is no service contract and fixed term of service between Ir Dr. Pang and the Company but he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ir Dr. Pang is entitled to a salary and other benefits totalling HK\$2,677,340 per annum, which is determined with reference to his duties and responsibilities and the prevailing market conditions. He is also eligible for a performance-based bonus subject to the approval of the Remuneration Committee of the Board.

Except for the foregoing, Ir Dr. Pang confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Madam Han Li

Madam Han, aged 48, holds a Bachelor's degree of Engineering of Xiangtan University and a Master's degree in Economics of Jinan University. She is currently the deputy general manager of SFund International Investment Fund Management Limited. Madam Han has over 15 years' extensive experience in management and securities investment in banking and finance industry. Madam Han has been appointed as Executive Director in April 2018.

As at the Latest Practicable Date, Madam Han did not have any interests in the Shares within the meaning of Part XV of the SFO. Madam Han does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). She does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Madam Han has entered into a service contract with the Company with no fixed term of services but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Madam Han is entitled to a salary and other benefits totalling HK\$120,000 per annum, which is determined with reference to her duties and responsibilities. She is also eligible for a performance-based bonus subject to the approval of the Remuneration Committee of the Board. The service contract may be terminated by either party by giving three months' written notice.

Except for the foregoing, Madam Han confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

Mr. Wu William Wai Leung

Mr. Wu, aged 51, holds a Bachelor of Business Administration degree and a Master of Business Administration degree of Simon Fraser University in Canada. He was qualified as a chartered financial analyst of The Institute of Chartered Financial Analysts in 1996. Mr. Wu was the chief executive officer of SW Kingsway Capital Holdings Limited (now known as Sunwah Kingsway Capital Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00188) from April 2006 to September 2010. He was also a director and chief executive officer of RHB Hong Kong Limited from April 2011 to October 2017. Mr. Wu has been appointed as an executive director and chief executive officer of Power Financial Group Limited (formerly known as Jun Yang Financial Holdings Limited) (a company listed on the Main Board of the Stock Exchange, stock code: 00397) since November 2017.

Mr. Wu previously worked for a number of international investment banks and possesses over 25 years of experience in the investment banking, capital markets, institutional broking and direct investment businesses. He is a registered license holder to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO. He has been appointed as a member of the Guangxi Zhuang Autonomous Region Committee of the Chinese People's Political Consultative Conference since January 2013.

Mr. Wu has been appointed as Independent Non-executive Director since February 2015 and is also the Chairman of Audit Committee and a member of the Remuneration Committee and Nomination Committee of the Board.

As at the Latest Practicable Date, Mr. Wu had a personal interest in 600,000 share options of the Company within the meaning of Part XV of the SFO. Mr. Wu does not have any relationship with any other Directors, senior management, substantial shareholders or controlling shareholders of the Company (as defined in the Listing Rules). Save as disclosed above, he does not hold any directorships in any other listed public companies in Hong Kong or overseas in the last three years before the Latest Practicable Date.

Mr. Wu has entered into an appointment letter with the Company for a term of three years but is subject to retirement by rotation and re-election in accordance with the Bye-laws. Pursuant to the appointment letter, Mr. Wu is entitled to an annual fee of HK\$230,000, which is determined with reference to his duties and responsibilities and the prevailing market conditions and is subject to review by the Board from time to time. The appointment letter may be terminated by either party by written notice.

Except for the foregoing, Mr. Wu confirms that there is no other information which is discloseable pursuant to any of the requirements under Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the Shareholders.

The following is the explanatory statement required to be sent to the Shareholders under the Listing Rules to enable the Shareholders to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,875,533,847 Shares.

Subject to the passing of the ordinary resolution no. 7 set out in the notice of AGM and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 187,553,384 Shares during the period from the date on which such resolution is passed until the date 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 Bye-laws, the Companies Act 1981 of Bermuda or any applicable laws of Bermuda to be held; or (iii) its revocation or variation by an ordinary resolution of the Shareholders in a general meeting of the Company, whichever occurs first.

2. REASONS FOR REPURCHASES

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole for the Directors to have general authority from Shareholders to enable the Company to repurchase Shares. Repurchase of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders. 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.

3. FUNDING OF REPURCHASES

Repurchases pursuant to the Repurchase Mandate would be funded from the available cash flow and/or working capital facilities of the Company. The funds employed by the Company in connection with any repurchases of Shares would be those legally available for such purpose under the Company's memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the Company that would otherwise be available for dividend or distribution or the proceeds of a new issue of shares made for the purpose of the repurchase. The amount of premium, if any, payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium or contributed surplus accounts of the Company.

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 consolidated financial statements contained in the annual report of the Company for the year ended 31 March 2018) in the event that the Repurchase Mandate is exercised in full. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or on the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

4. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of their knowledge and belief, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company.

No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company, or has undertaken not to do so in the event that the Repurchase Mandate is approved by Shareholders.

5. UNDERTAKING OF THE DIRECTORS

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the Listing Rules, the memorandum of association of the Company, the Bye-laws and any applicable laws of Bermuda.

6. TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of repurchase of Shares by the Company, any such increase will be treated as an acquisition of voting rights for the purpose of Rule 32 of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (as defined in the Takeovers Code), depending on the level of increase in the Shareholder's interests, 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.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, together with parties acting in concert with them (namely GT Winners Limited ("GT Winners") and Ir Dr. Pang Yat Bond, Derrick), owned a total of 1,161,838,900 Shares, representing approximately 61.94% of the issued share capital of the Company.

On the basis that no further Shares will be issued or repurchased between the Latest Practicable Date and the date of the AGM, and in the event that the Repurchase Mandate is exercised in full, the interest of Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina, together with parties acting in concert with them, in the issued share capital of the Company will increase to approximately 68.83%.

The Directors consider that such increase in shareholding would not give rise to an obligation on Mr. Pang Yat Ting, Dominic and Madam Li Wai Hang, Christina to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in a requirement of any of the above Shareholders or any other persons obliged to make a mandatory general offer under the Takeovers Code.

7. SHARE REPURCHASES MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the period of six months immediately preceding the Latest Practicable Date.

8. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve calendar months preceding the Latest Practicable Date and up to that date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
July	1.05	0.78
August	0.86	0.74
September	0.86	0.80
October	1.38	0.81
November	1.18	0.92
December	1.02	0.89
2018		
January	1.07	0.90
February	1.00	0.91
March	1.02	0.91
April	1.04	0.90
May	1.05	0.90
June	0.93	0.78
July (up to the Latest Practicable Date)	0.82	0.67



亞洲聯合基建控股有限公司

ASIA ALLIED INFRASTRUCTURE HOLDINGS LIMITED

(Incorporated in Bermuda with Limited Liability)
(Stock Code: 00711.HK)

NOTICE IS HEREBY GIVEN that the annual general meeting of Asia Allied Infrastructure Holdings Limited (the “Company”) will be held at Peony, Magnolia and Camomile, Lower Level II, Kowloon ShangriLa, 64 Mody Road, Tsim Sha Tsui East, Kowloon, Hong Kong on Friday, 24 August 2018 at 2:00 p.m. (the “Meeting”) for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 March 2018.
2. To declare a final dividend for the year ended 31 March 2018.
3.
 - (a) To re-elect Ir Dr. Pang Yat Bond, Derrick, JP as an executive director of the Company.
 - (b) To re-elect Madam Han Li as an executive director of the Company.
 - (c) To re-elect Mr. Wu William Wai Leung as an independent non-executive director of the Company.
4. To authorize the board of directors of the Company (the “Board” or “Directors”) to fix the Directors’ remuneration.
5. To re-appoint Messrs. Ernst & Young as the Company’s independent auditor and to authorize the Board to fix their remuneration.

AS SPECIAL BUSINESS

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

6. **“THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options (including securities convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options (including securities convertible into shares of the Company) which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of shares 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) and (b) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), or (ii) the exercise of options granted under any share option scheme or similar arrangement for the time being adopted for the grant or issue to the eligible persons of shares or rights to acquire shares in the share capital of the Company, or (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares of the Company, or (iv) any scrip dividend scheme or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares in the Company in accordance with the Bye-laws of the Company, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing 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 date of passing this resolution until whichever is the earliest 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 Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear 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 exclusions or other arrangements 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 any stock exchange in, any territory applicable to the Company).”

7. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the total number of issued shares which may be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of issued shares of the Company as at the date of passing this resolution, and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest 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 Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders in a general meeting of the Company.”

8. **“THAT:**

conditional on the passing of the resolution as set out in resolution no. 7 of the notice convening this Meeting, the general mandate granted to the Directors and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution as set out in resolution no. 6 of the notice convening this Meeting be and is hereby extended by the addition thereto the total number of shares of the Company repurchased by the Company under the authority granted pursuant to the resolution as set out in resolution no. 7 of the notice convening this Meeting.”

Yours faithfully,
By Order of the Board
**ASIA ALLIED INFRASTRUCTURE
HOLDINGS LIMITED**
Pang Yat Ting, Dominic
Chairman

Hong Kong, 25 July 2018

Notes:

- (1) Any member of the Company entitled to attend and vote at the Meeting (or any adjournment thereof) is entitled to appoint one or more proxies to attend and vote in his or her stead. A proxy need not be a member of the Company.
- (2) To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be deposited at the Hong Kong Branch Share Registrar of the Company, Tricor Secretaries Limited (“Tricor”) at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding of the Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Meeting (or any adjournment thereof) if you so wish and in such event, the form of proxy shall be deemed to be revoked.
- (3) In the case of joint registered holders of any share(s) of the Company, any one of such holders may attend and vote at the Meeting (or any adjournment thereof), either personally or by proxy, in respect of such share(s) as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the Meeting (or any adjournment thereof), either personally or by proxy, then one of the said persons so present whose name stands first on the register of members of the Company in respect of such share(s) shall alone be entitled to vote in respect thereof.
- (4) All the resolutions at the Meeting are to be voted by way of 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.
- (5) **The register of members of the Company will be closed from Tuesday, 21 August 2018 to Friday, 24 August 2018 (both days inclusive) for the purpose of determining the entitlement to attend and vote at the Meeting, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Meeting, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Monday, 20 August 2018. Shareholders whose names appear on the register of members of the Company on Friday, 24 August 2018 shall be entitled to attend and vote at the Meeting.**
- (6) **The register of members of the Company will be closed from Thursday, 30 August 2018 to Monday, 3 September 2018 (both days inclusive) for the purpose of determining the entitlement to the proposed final dividend (subject to the approval of the Company’s shareholders at the Meeting), during which period no transfer of share(s) of the Company will be registered. In order to be eligible for the entitlement to the proposed final dividend, all completed transfer documents accompanied by the relevant share certificate(s) must be lodged with Tricor at the above address for registration not later than 4:30 p.m. on Wednesday, 29 August 2018. Shareholders whose names appear on the register of members of the Company on Monday, 3 September 2018 shall be entitled to the proposed final dividend.**