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

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**GREENHEART GROUP LIMITED****綠森集團有限公司****(incorporated in Bermuda with limited liability)**(Stock Code: 94)*

**(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME;
(2) NOTICE OF SPECIAL GENERAL MEETING**

A notice convening an SGM of Greenheart Group Limited to be held at Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 28 June 2012, Thursday at 10:15 a.m. or soon after the annual general meeting convened to be held on the same date and place at 10:00 a.m. is set out in this circular, whichever is later. Whether or not you intend to attend and vote at the SGM in person, please complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as practicable but in any event not later than 48 hours before the time appointed for holding the SGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM or any adjournment thereof should you so wish.

* for identification purpose only

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DEFINITIONS

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

“Acceptance Period”	the period to be set out in the letter of grant during which the grant of Options will be open for acceptance by the Grantee and this period cannot be longer than thirty Business Days from the date of the letter of grant
“Adoption Date”	the date on which the New Share Option Scheme is adopted by resolution of the Shareholders at the SGM
“Approval of Shareholders”	approval by ordinary resolution of Shareholders in general meeting
“associate(s)”	has the meaning given to it in the Listing Rules
“Auditors”	the auditors for the time being of the Company
“Board”	the board of Directors or its duly authorised and constituted committee
“Board Lot”	the board lot in which Shares are traded on the Stock Exchange from time to time
“Business Day”	has the meaning given to it in the Listing Rules
“Bye-laws”	the bye-laws of the Company as amended from time to time
“Company”	Greenheart Group Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Control”	the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise
“connected person(s)”	has the meaning given to it in the Listing Rules
“Director(s)”	the director(s) of the Company

DEFINITIONS

“Eligible Employee”	an employee or executive director holding salaried office or employment with an Employer, whether or not the contract of employment is written or oral and comprised in one or more documents and whether full time or part time (except an employee or director who has submitted his resignation to his Employer or whose contract of employment has been terminated (summarily dismissed or otherwise) by his Employer)
“Eligible Person”	individuals or entities who or which may participate in the New Share Option Scheme, details of which are set out under the section headed “Eligible Person” in the Appendix to this circular
“Employer”	in relation to an Eligible Employee, the member of the Group including wholly and non-wholly owned Subsidiaries of the Company which employs or has appointed him
“Existing Share Option Scheme”	the existing share option scheme adopted by the Company on 22 March 2002
“Grant Date”	when an Option has been accepted by the Grantee in whole or in part according to the New Share Option Scheme and a letter of grant, the date of such letter of grant in respect of the accepted Option
“Grantee”	any Eligible Person who is notified by the Board that he is eligible to participate in a grant by the Board making a grant pursuant to a letter of grant under the terms of the New Share Option Scheme
“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
“Latest Practicable Date”	15 May 2012, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

DEFINITIONS

“Mandate Limit”	the maximum number of Shares which may be issued under the New Share Option Scheme and Other Schemes from time to time, as may be refreshed by Approval of Shareholders from time to time
“New Share Option Scheme”	the share option scheme which is proposed to be adopted by the Company subject to the approval of the Shareholders at the SGM
“Notice of SGM”	the notice dated 18 May 2012 convening the SGM as set out in the Appendix to this circular
“Option”	an option to subscribe for Shares granted under the New Share Option Scheme
“Option Holder”	any Grantee who accepts the grant of any Option in accordance with the New Share Option Scheme or (where the context so permits) the Personal Representative(s) of such Grantee
“Option Period”	the period during which an Option may be exercised as set out in its letter of grant
“Option Price”	the amount payable, if any, on acceptance of an Option
“Option Shares”	Shares allotted and issued upon a valid exercise of any Vested Option
“Other Scheme”	other than the New Share Option Scheme, any share option scheme involving the grant by the Company of options over Shares (i) in accordance with Chapter 17 of the Listing Rules or (ii) which is determined by the Stock Exchange to be analogous to a share option scheme as described in Chapter 17 of the Listing Rules
“Other Scheme Option”	an option to subscribe for Shares granted under any Other Scheme
“Overriding Limit”	the maximum number of Shares which may be allotted and issued pursuant to Options or Other Scheme Options
“Personal Representative”	the person or persons who, according to the laws of succession applicable in respect of the death of an individual, is or are entitled to deal with the property of that individual
“Scheme Period”	the period of the New Share Option Scheme, as described under the section headed “period of the New Share Option Scheme” in the Appendix to this circular

DEFINITIONS

“SGM”	the special general meeting of the Company to be convened to consider the matters set out in the Notice of SGM in this circular
“Share(s)”	ordinary shares of nominal value of HK\$0.01 each of the Company or shares forming part of the ordinary share capital of the Company or such other nominal value as will result from any sub-division, consolidation, re-classification or re-construction of the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which an Option Holder may subscribe for Shares on the exercise of any Vested Option pursuant to the terms of the New Share Option Scheme, subject to adjustment in accordance with the New Share Option Scheme
“Subsidiary”	has the meaning given to it in the Listing Rules
“Vesting”	an Option becoming exercisable and “Vest”, “Vested” and “Unvested” will be construed accordingly

LETTER FROM THE BOARD



GREENHEART GROUP LIMITED

綠森集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 94)

Executive Directors:

Mr. William Judson Martin

Mr. Hui Tung Wah, Samuel

Non-executive Director:

Mr. Simon Murray

Independent non-executive Directors:

Mr. Wong Kin Chi

Mr. Wong Che Keung, Richard

Mr. Tong Yee Yung, Joseph

Registered office:

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Head office and Principal place
of business in Hong Kong:*

16th Floor

Dah Sing Financial Centre

108 Gloucester Road

Wanchai, Hong Kong

18 May 2012

To the Shareholders,

Dear Sir or Madam,

(1) PROPOSED ADOPTION OF NEW SHARE OPTION SCHEME; (2) NOTICE OF SPECIAL GENERAL MEETING

The Existing Share Option Scheme has expired on 22 March 2012. Accordingly, the Directors propose to adopt the New Share Option Scheme which will be put to the Shareholders for approval at the SGM to be held on 28 June 2012.

Adoption of the New Share Option Scheme is conditional upon (i) the approval of the New Share Option Scheme at SGM; and (ii) the Stock Exchange granting approval of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options granted under the New Share Option Scheme.

Application will be made to the Stock Exchange for the approval of the listing of, and permission to deal in, the Shares which may be issued upon the exercise of the Options granted under the New Share Option Scheme representing up to 10% of the total number of Shares in issue as at the date of SGM.

* for identification purpose only

LETTER FROM THE BOARD

Purposes of the New Share Option Scheme

The Existing Share Option Scheme was adopted by the Company on 22 March 2002 which will expire on 22 March 2012. The Directors considered that the New Share Option Scheme, which will be valid for 10 years from the Adoption Date, will enable the Company to grant Options to selected participants as incentives or awards for their contribution to the Group.

Value of the Options

The Directors consider it is inappropriate to value the Options that can be granted under the New Share Option Scheme on the assumption that they had been granted at the Latest Practicable Date, as various determining factors for the calculation of such value cannot be reasonably fixed at this stage. It would not be meaningful to the Shareholders if the value of the Options is calculated based on a set of speculated assumptions.

A summary of the principal terms of the New Share Option Scheme is set out in the Appendix to this circular. The Appendix serves as a summary of the terms of the New Share Option Scheme. The full terms of the New Share Option Scheme can be inspected at the principal place of business of the Company at 16th Floor, Dah Sing Financial Centre, 108 Gloucester Road, Wanchai, Hong Kong from the date of this circular to and including the date of the SGM.

Status of the Existing Share Option Scheme

As at the Latest Practicable Date, a total number of 779,724,104 Shares are in issue and the number of shares under the Mandate Limit is 77,972,410 (assuming no further shares will be issued or repurchased by the Company prior to the SGM). An aggregate of 68,417,560 options have been granted under the Existing Share Option Scheme, among which, 22,140,000 options were exercised, 32,892,070 remain outstanding and 13,385,490 were lapsed. No outstanding options will become void or non-exercisable as a result of the expiration of the Existing Share Option Scheme.

SGM

A notice convening the SGM to be held at Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 28 June 2012, Thursday at 10:15 a.m. or soon after the annual general meeting convened to be held on the same date and place at 10:00 a.m. is set out on page 22 to 23 to this circular, whichever is later. At the SGM, an ordinary resolution will be proposed to approve the adoption of the New Share Option Scheme and authorise the Directors to grant Options thereunder and to allot and issue Shares pursuant to the New Share Option Scheme.

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 of the SGM 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. To the best knowledge of the Directors, none of the Shareholders is required to abstain from voting at the SGM pursuant to the Listing Rules.

LETTER FROM THE BOARD

Directors' Responsibility

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 believe that the adoption of the New Share Option Scheme is in the best interest of the Company and the Shareholders as a whole. The Directors recommend the Shareholders to vote in favour of the resolution set out in the Notice of SGM.

Yours faithfully,

On behalf of the Board of
Greenheart Group Limited
William Judson Martin

Chairman, Chief Executive Officer and Executive Director

The following is a summary of the principal terms of the New Share Option Scheme.

1. Purpose of the New Share Option Scheme

The purpose of the New Share Option Scheme is to grant Options to selected participants as incentives or awards for their contribution to the Group.

2. Conditions Applicable to the Granting, Acceptance and Exercise of Options

To the extent any applicable law, rule or regulation imposes on the compliance with or satisfaction of any practice, requirement, condition or obligation in respect of the granting, acceptance or exercise of any Option, the grant or acceptance or exercise of such Option will be subject to full compliance with or satisfaction of all such practices, requirements, conditions or obligations irrespective of whether they are set out in the letter of grant or the New Share Option Scheme.

3. Eligible Person

The Eligible Person as defined in the New Share Option Scheme are individuals or entities who or which may participate in the New Share Option Scheme. The following individuals or entities who in the absolute discretion of the Board have contributed to the Group on the basis of their contribution to the development and growth of the Group may participate in the New Share Option Scheme:

- (i) an Eligible Employee;
- (ii) a non-executive director or an independent non-executive director of any member of the Group;
- (iii) a shareholder, an agent, an adviser, a consultant, a partner or a business associate of any member of the Group or any director or employee of such person;
- (iv) a supplier of goods or services to any member of the Group or any director or employee of such supplier;
- (v) a customer of any member of the Group or any director or employee of such customer; and
- (vi) person or entity that provides research, development or other technological support or any advisory, consultancy or professional services to any member of the Group or any director or employee of any such entity.

4. Maximum Number of Shares Available for Subscription

- (i) **Overriding Limit:** Subject to the Listing Rules, the maximum number of Shares subject to outstanding Unvested or Vested Options and outstanding Other Scheme Options must not exceed 30 per cent. of the Shares in issue from time to time. No Option or Other Scheme Options may be granted if it will result in this Overriding Limit being exceeded.

- (ii) **Mandate Limit:** Subject to the Overriding Limit, paragraphs 4(iii) and 4(iv) below, the total number of Shares issued and to be issued upon exercise of all Options and Other Scheme Options must not exceed 10 per cent. of the Shares in issue as at the Adoption Date (that is, 77,972,410 Shares) (subject to adjustment in the event of a capitalisation issue or rights issue or open offer of Shares, or consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction)). Unless approved pursuant to paragraphs 4(iii) and 4(iv) below, no Options or Other Scheme Options may be granted if such grant will result in the Mandate Limit being exceeded. Options and Other Scheme Options lapsed according to the terms of the New Share Option Scheme or Other Scheme(s) will not be counted for the purpose of calculating the Mandate Limit.

Note: As at the Latest Practicable Date, a total number of 779,724,104 Shares are in issue and the number of shares under the Mandate Limit is 77,972,410 (assuming no further shares will be issued or repurchased by the Company prior to the SGM).

- (iii) **Refreshing a Mandate Limit:** Subject to the Overriding Limit and an Approval of Shareholders, the Company may from time to time “refresh” a Mandate Limit provided that the total number of Shares which may be issued upon exercise of all Options or Other Scheme Options to be granted under the limit as “refreshed” must not exceed 10 per cent. of the Shares in issue at the date of the resolution to approve the “refreshed” limit (“**Refresher Date**”). Options and Other Scheme Options previously granted (whether outstanding, cancelled, lapsed (according to the New Share Option Scheme or the Other Schemes) or exercised) will not be counted for the purpose of calculating the limit as “refreshed”. The Company can seek Approval of Shareholders to “refresh” a Mandate Limit any number of times as the Board considers appropriate.

The Company will comply with all applicable laws, rules and regulations in seeking a refreshment of a Mandate Limit. Unless approved pursuant to paragraph 4(iv) below, the Board cannot grant any Option on or after the Refresher Date if such grant will result in the Mandate Limit as refreshed being exceeded.

- (iv) **Specific Mandate:** Subject to the Overriding Limit and a specific Approval of Shareholders, the Board may grant Options to Eligible Persons identified by the Board. If the Approval of Shareholders is obtained, the Board may grant Options to any Eligible Person in respect of such number of Shares and on such terms as specified in that Approval of Shareholders.

5. Maximum Entitlement to Each Eligible Person(s)

Unless Approval of Shareholders is obtained pursuant to paragraph 4(iv) above in general meeting with such Eligible Person and his associates abstaining from voting and subject to the Listing Rules including but not limited to rules relating to grant of Options to connected persons, the Board cannot grant any Option (“**Triggering Option**”) to any Eligible Person which, if exercised, would result in that Eligible Person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all Options and Other Scheme Options granted to him in the 12-month period immediately preceding the Grant Date of the Triggering Option to exceed one per cent. of the number of Shares in issue as at that Grant Date.

In calculating the total number of Shares already issued or to be issued to that Eligible Person upon exercise of all Options granted as referred to in the preceding paragraph, all exercised, outstanding and cancelled Options, whether Vested or Unvested, under the New Share Option Scheme and Other Schemes will be aggregated. However, Options which have lapsed need not be counted.

6. Acceptance of an Option

- (i) **Acceptance:** An Option will be open for acceptance by the Grantee during the Acceptance Period.
- (ii) **Manner of Acceptance:** A Grantee accepts an Option by:
 - (a) signing a duplicate of the letter of grant and returning it to the Company (if the Grantee accepts part only of the Shares subject to an Option, he will also comply with paragraph 6(iii) below); and
 - (b) remit in favour of the Company the Option Price as specified in the letter of grant,in both cases by the last day of the Acceptance Period. The remittance referred to in paragraph 6(ii) above is not refundable.
- (iii) **Partial Acceptance:** A Grantee may accept an Option for less than the number of Shares being offered provided that the grant is accepted in respect of such number of Shares equal to a Board Lot or its integral multiple. A Grantee will clearly state in the acceptance the number of Shares he is accepting, failure of which will cause the Grantee to be deemed to have accepted the total number of Shares being offered in the letter of grant.
- (iv) **Failure to Accept:** If a Grantee accepts an Option for less than the number of Shares offered in the manner prescribed in paragraph 6(iii), or if an Option is not accepted in the manner set out in paragraph 6(ii), that portion of the Option or the entire Option (as the case may be) which is not accepted will be deemed to have been irrevocably declined and will automatically lapse. In addition, an Option subject to acceptance will immediately and automatically lapse if, during the Acceptance Period, the Grantee ceases to be an Eligible Person.

7. Exercise of an Option

- (i) **Exercise of Option:** Any Option:
 - (a) which has Vested;
 - (b) in respect of which all conditions attaching to it have been satisfied; and
 - (c) which has not lapsed

may be exercised at any time, subject to the restriction in paragraph 7(v) below.

- (ii) **Manner of exercise:** An Option Holder (or as the case may be, his Personal Representative(s)) may exercise an Option at any time during the Option Period. An Option may be exercised in whole or in part (except in the case of an exercise of the Vested Options in paragraph 11(iv)(a) where the Option Holder or his Personal Representative must exercise all but not some of the Vested Options) but must be exercised in respect of a Board Lot or its integral multiple. The Option Holder (or, as the case may be, his Personal Representative(s)) must do the following to exercise an Option:
- (a) serve a written exercise notice to the Company in a form required, and to such person designated, by the Board from time to time;
 - (b) complete and sign the exercise notice, which will state the Option being exercised, the number of Shares in respect of which it is exercised and the total Subscription Price for those Shares;
 - (c) pay in full the total Subscription Price to the Company for the Shares in respect of which the notice is given within fourteen Business Day of the notice; and
 - (d) provide such documents or confirmations as the Board may require from time to time pursuant to the terms of the Share Option Scheme or the terms and conditions of the Option.
- (iii) **Date of exercise:** Unless otherwise expressly set out in the New Share Option Scheme, for the purpose of determining the date on or by which an Option is or has been exercised, an Option will be deemed to have been exercised when a duly completed exercise notice complying with the requirements of the New Share Option Scheme and all requisite payments and documents have been received by the Company.
- (iv) **Failure to pay:** If an Option Holder fails to comply fully with the provisions set out in paragraph 7(ii)(c) above, the Board can cancel all the Options which are the subject of the relevant notice by refunding the amount actually received by the Company (less the Company's reasonable administrative expenses) to the Option Holder and declare those Options lapsed.
- (v) **Restriction on exercise:** No Option may be exercised if such exercise would, in the opinion of the Board, be in breach of the New Share Option Scheme, any applicable law, rule or regulation or the terms and conditions of the relevant Option.

8. Subscription Price

The Board will determine the Subscription Price and will notify the Grantee such Subscription Price in the letter of grant. The Board will comply with such basis of determination of the price for exercising any Option as set out in the Listing Rules unless otherwise approved or permitted by the Stock Exchange, such exercise price, pursuant to the Listing Rules as at the Adoption Date, shall not be less than the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the Grant

Date; and (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of a Share.

9. Ranking of Shares

An Option Share issued upon the exercise of an Option will be subject to all the provisions of the Bye-laws and will rank equally in all respects with the fully paid Shares in issue on the date of allotment. If an Option Share is allotted on a day when the register of members of the Company is closed, the Option Share will rank equally in all respects with the fully paid Shares in issue on the first day of the reopening of the register of members. An Option Holder cannot vote or receive dividends and does not have any right of a Shareholder in respect of Shares subject to an Option until the Option Shares are allotted and issued to the Option Holder and the Option Holder has been registered in the register of members of the Company in respect of the Option Shares.

10. Period of the New Share Option Scheme

- (i) **Scheme Period:** subject to paragraph 10(ii) below, the New Share Option Scheme will take effect when all the conditions set out in this circular have been satisfied and will terminate or expire (as the case may be) on the earlier of:
 - (a) its termination pursuant to paragraph 14 below; and
 - (b) ten years commencing on the Adoption Date.
- (ii) **Validity Period:** The New Share Option Scheme will be valid and effective for the Scheme Period.

After the Scheme Period, the Company cannot grant new Options but for so long as there are Options granted but not yet accepted, outstanding Vested or Unvested Options, the New Share Option Scheme will remain in full force and effect for the purpose of giving effect to the acceptance of granted Options, the exercise of such outstanding Vested or Unvested Options or otherwise as may be required in accordance with the New Share Option Scheme.

11. Vesting or Lapse of Options

- (i) **Date of Vest:** Subject to the rest of the provisions in this paragraph and other provisions in the New Share Option Scheme, all applicable laws, rules and regulations and with its terms and conditions, an Option will Vest on the date or dates when all the vesting conditions set out in the letter of grant are met.
- (ii) **Satisfaction of vesting condition(s):** Unless otherwise provided in the New Share Option Scheme, an Option will not Vest unless and until all applicable conditions to which it is subject have been satisfied, waived or, by the terms of the grant, treated as having been waived in accordance with paragraph 17.

- (iii) ***Lapse of Options on expiry or failure to satisfy conditions:*** In addition to paragraphs 10(ii), 6(iv), 15 and 7(iv) and subject to 11(iv), unless the Board exercises its discretion pursuant to the power of the Board as set out in paragraph 18, an Option will automatically lapse and will not Vest or cannot be exercised (as the case maybe) on the earlier of:
- (a) the failure to satisfy the vesting conditions, or such conditions are not waived, pursuant to paragraph 11(ii) above;
 - (b) the expiry of the Option Period; and
 - (c) the Option Holder failing to obtain all necessary consents or file all necessary registrations within 30 Business Days from the date of the written notice to exercise the relevant Vested Option.
- (iv) **Lapse of Options in other circumstances**
- (a) ***Death, ill health, redundancy, retirement or transfer:*** If the Option Holder who on the Grant Date was an Eligible Employee, that individual ceases to be an Eligible Employee because of:
 - (1) death; or
 - (2) ill health, serious injury or disability which in the opinion of the board of the relevant Employer renders the individual unfit to perform his duties of his employment or his office for a continuous period of twelve months and provided such illness or injury or disability is not self-inflicted; or
 - (3) redundancy or retirement according to his contract of employment with his Employer; or
 - (4) early retirement by agreement with his Employer; or
 - (5) his employment or office being in a company which ceases to be a member of the Group or under the Control of the Group or relating to a business, or a part of the business which is transferred to a person who is not a member of the Group or is not under the Control of a member of the Group or if the Company or the relevant Employer or member of the Group is reorganised or merged or consolidated with another entity (and paragraph 11(iv)(d), paragraph 11(iv)(e) and paragraph 11(iv)(f) do not apply) such that such Employer or the new entity ceases to be a member of the Group or under the Control of a member of the Group,

his Unvested Option will lapse, in the case of (1), (3), (4) and (5) on the day of the occurrence of the relevant event, and in the case of (2) on the day when the board of the relevant Employer arrived at its decision. The individual or his Personal Representative(s) (as the case may be) may exercise all his Vested Options (in whole and not part only) within the period of 365 calendar days after the individual ceases to be an Eligible Employee pursuant to any paragraph in (1) to (5) in this paragraph. Any Vested Option not exercised prior to the expiry of this period will automatically lapse. For the purpose of this paragraph, an Eligible Employee will be regarded as remaining as an Eligible Employee notwithstanding that he ceases to be an employee of a member of the Group if he immediately becomes or stays as an Eligible Employee of another member of the Group.

(b) ***Resignation or termination of employment, office, services or engagement:*** When a person who is an Option Holder ceases to be a Eligible Person because:

- (1) in the case of a person who is an Eligible Employee, he has submitted his resignation from his employment or office with the Employer (and 11(iv)(a)(1) does not apply), whether or not he is still in the employment of the Employer during the relevant employment resignation notice period or the relevant Employer has terminated the employment or office (and 11(iv)(c) does not apply); or
- (2) in the case of a person who at the time of grant qualified as an Eligible Person because he fell within paragraph (ii) to (vi) as defined in “Eligible Person”, the relationship set out in the relevant paragraph in as defined in “Eligible Person” ceases or is terminated by the relevant member of the Group or that person (as the case may be);

then (i) any Unvested Option will automatically lapse and (ii) the Option Holder may exercise any Vested Option (to the extent not exercised) within 30 calendar days following the date of cessation of the person being an Eligible Person unless the Board exercises its discretion to extend this period which however in any case cannot be more than 365 calendar days.

(c) ***Misconduct:*** If the Board or the board of directors (or a committee thereof) of the relevant Subsidiary determines that a person who is an Option Holder (this includes a person who has ceased to be an Eligible Person but his Options continue to subsist in accordance with the power of the Board as set out in paragraph 18, that person:

- (1) is guilty of misconduct; or
- (2) has been convicted of any offence involving his integrity or honesty, whether or not in connection with his relationship with the Group; or

- (3) has committed any act or offence which would justify the termination of his employment contract or office, his engagement or contract with the relevant member of the Group at common law or pursuant to any applicable law, rule or regulation (or, in the case of a person who was an Eligible Employee but has subsequently ceased to be an Eligible Employee, his behaviour while he was an Eligible Employee would have justified the termination of his employment contract but which does not become known to the Group until after he has ceased to be an Eligible Employee); or
- (4) has committed an act of bankruptcy or has become insolvent or has made any arrangement or composition with his creditors generally; or
- (5) has disclosed confidential information of the Group; or
- (6) has entered into competition with the Group or breached any non-solicitation provisions in his employment, service agency, consultancy or engagement contract with any member of the Group (irrespective of whether such provisions are upheld or declared void and unenforceable by a court with competent jurisdiction),

then, in the case of a person who was an Eligible Employee, whether or not he is summarily dismissed by the Employer or is still employed by the Employer, and in the case of another type of Eligible Person, the relationship set out in the relevant paragraph as defined in “Eligible Person” is terminated by the relevant member of the Group (i) any Unvested Option will automatically lapse and (ii) any Vested Option (to the extent not exercised) cannot be exercised.

A resolution of the Board or the board of directors (or a committee thereof) of the relevant Subsidiary to the effect that the employment or engagement of the person has or has not been terminated on one or more of the grounds specified in paragraph 11(iv)(c) or that one or more of the grounds specified in this paragraph has arisen in respect of the person will be conclusive and binding on the person.

- (d) **General Offer:** If a general offer to acquire Shares (whether by way of a takeover offer, share repurchase offer, privatisation proposal by a scheme of arrangement between the Company and its members or otherwise in a like manner) is made to the Shareholders pursuant to the Codes on Takeovers and Mergers and Share Repurchases (“**Takeovers Code**”), the Company will use reasonable endeavours to procure that such offer is extended to all the Option Holders in respect of the outstanding Options on the terms required by the Takeovers Code or the relevant practice note(s) on the Takeovers Code. If the offer becomes or is declared unconditional in all respects:
 - (1) the Board will notify every Option Holder of such event within five Business Days of the date on which the offer becomes or is declared unconditional in all respects (“**Unconditional Date**”);

- (2) all Unvested Options will Vest on the Unconditional Date; and
- (3) the Option Holder (or his Personal Representative(s)) may exercise all Vested Options (in whole or in part) at any time within 14 days after the Unconditional Date (“*Change of Control Period*”).

Unless otherwise approved by Shareholders who do not have interests in any outstanding Options, any Vested Option not exercised during the Change of Control Period will automatically lapse.

- (e) ***Members’ voluntary winding-up:*** If an effective resolution is passed for the voluntary winding-up of the Company, all Unvested Options will immediately and automatically Vest and an Option Holder can send an exercise notice to the Company within 30 Business Days after the date of such resolution to exercise all his outstanding Vested Options in whole or in part as set out in the exercise notice. If the Option Holder has sent such exercise notice he will be deemed to have sent the exercise notice immediately before the passing of the voluntary winding-up resolution. In this case the Company will not allot any Option Share to the Option Holder but instead will pay to the Option Holder out of the assets available in the liquidation *pari passu* with the holders of Shares such sum as would have been received in respect of the Shares the subject of such election had the Option Holder been a member of the Company in respect of those Shares at the time of the resolution, reduced by an amount equal to the Subscription Price which would otherwise have been payable in respect of the Vested Options so exercised.
- (f) ***Compromise or arrangement with creditors:*** If a compromise or arrangement between the Company and its members or creditors is proposed in connection with a scheme for the reconstruction of the Company or amalgamation of the Company with another company or companies (other than a relocation scheme as contemplated in Rule 7.14(3) of the Listing Rules):
 - (1) the Company will give notice to all Option Holders on the same date as it gives notice to its members or creditors to hold a meeting to consider, and if thought fit approve, such a compromise or arrangement;
 - (2) thereupon all Unvested Options will Vest and an Option Holder (or his Personal Representative(s)) may exercise all outstanding Vested Options (in whole or in part) by sending an exercise notice to the Company and by remitting the total Subscription Price payable in respect of the exercise of the relevant Vested Options. The exercise notice and the total Subscription Price must be received by the Company not later than 10 Business Days (excluding any period(s) of closure of the Company’s register of members) prior to the proposed meeting; and

- (3) the Company will upon receipt of the exercise notice and full payment of the total Subscription Price and prior to the date of the proposed meeting, allot and issue such number of Option Shares to the Option Holder (or his estate) as may fall to be issued on the exercise of the relevant Vested Options credited as fully paid and register the Option Holder (or his estate) as the holder of the Option Shares.

12. Reorganisation of Share Capital Structure

Adjustment: Subject to paragraphs 4 and 5 above, in the event of a capitalisation issue or rights issue or open offer of Shares, or a consolidation, sub-division or reduction of share capital of the Company (other than an issue of Shares as consideration in respect of a transaction) and an Option remains exercisable, the Company will make corresponding adjustments (as necessary) to:

- (i) the number of Shares subject to the Overriding Limit and the Mandate Limit (as refreshed from time to time);
- (ii) the number of Shares subject to outstanding Options; and/or
- (iii) the Subscription Price.

Conditions to an adjustment: An adjustment will be made, to the extent practicable, in accordance with the following principles:

- (i) on the basis that each Option Holder on exercise of his Options will have the same proportion of the issued share capital of the Company to which he would have been entitled if he were to exercise the Options immediately prior to the event leading to the requirement to perform the adjustment; and
- (ii) Shares will not be issued at less than its nominal value.

Certification: In respect of any adjustment required in “*Adjustment*”, other than adjustments made on a capitalisation issue, the Company will seek a written certification from an independent financial adviser or the Auditors that the adjustments satisfy the conditions set out in “*Conditions to an adjustment*” (“*Adjustment Certificate*”). In giving the Adjustment Certificate the independent financial adviser or the Auditors will act as experts and not as arbitrators and their confirmation will (in the absence of manifest error) be final and binding on the Company and the Option Holders. The costs of the Adjustment Certificate will be borne by the Company.

13. Cancellation of Options

With consent of Option Holder: The Board may cancel any Vested but unexercised or Unvested Options on such terms and conditions with the consent of the relevant Option Holder.

Replace cancelled Options with new Options: If the Board cancels outstanding Vested Options or Unvested Options and grants new Options (or Other Scheme Options) to the same Option Holder, the grant of such replacement Options or Other Scheme Options cannot cause the limits set out in paragraphs 4(i) and 4(ii) to be breached. For the avoidance of doubt, the cancelled outstanding Vested Options or Unvested Options will be counted for the purpose of paragraphs 4(i) and 4(ii).

14. Termination of the New Share Option Scheme

The New Share Option Scheme may be terminated at any time:

- (i) by Approval of Shareholders; or
- (ii) by the Board when it resolves that no further Options will be granted under the New Share Option Scheme.

15. Transferability of Options

Except for the transmission of an Option on the death of an Option Holder to his Personal Representative(s) as provided for in paragraph 11(iv)(a), an Option Holder cannot sell, transfer, assign, charge, mortgage, encumber or create any interest in favour of any third party over or otherwise dispose of any of his Options or purport to do any of the foregoing. If an Option Holder does, whether voluntarily or involuntarily, any of the foregoing the Option will immediately and automatically lapse.

16. Amendment to the New Share Option Scheme

- (i) the Board may change any of the provisions of the New Share Option Scheme or withdraw or terminate the New Share Option Scheme at any time but no alterations may be made to the advantage of any Grantee or any Option Holder unless with the prior Approval of Shareholders.
- (ii) Subject to paragraphs 16(i), 16(iii), 16(iv) and the Listing Rules, the Board does not need to seek approval from Shareholders for the following changes:
 - (a) the purpose of the New Share Option Scheme;
 - (b) the definitions of “Eligible Employee”, “Eligible Person”, “Grantee”, “Option Period” and “Scheme Period”;
 - (c) the limitations set out in paragraph 4 on the total number of Shares which may be issued upon exercise of all Options to be granted under the New Share Option Scheme;
 - (d) the maximum entitlement of each Eligible Person under the New Share Option Scheme as set out in paragraph 5;

- (e) the voting, dividend, transfer and other rights, including those arising on the winding up of the Company attaching to the Options and the Option Shares;
 - (f) the duration of the New Share Option Scheme;
 - (g) the circumstances under which Options automatically lapse;
 - (h) the cancellation of Options under paragraph 13;
 - (i) the cancellation of Options on termination of the New Share Option Scheme under paragraph 10(ii);
 - (j) the restriction on the transfer of Options under paragraph 15; and
 - (k) the terms of this paragraph 16.
- (iii) the Board will seek Approval of Shareholders on:
- (a) any change to the New Share Option Scheme which is of a material nature save where the change takes effect automatically under the New Share Option Scheme; and
 - (b) any change to the authority of the Board in relation to any change to the New Share Option Scheme.
- (iv) no alteration of the New Share Option Scheme will operate to affect adversely any right which any Option Holder has accrued on that date.
- (v) the amended terms of the New Share Option Scheme and the Options will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

17. Alteration of Terms and Conditions of Option granted

Approval of Shareholders: Unless otherwise stated in the Listing Rules, any amendment to the terms of Options granted may only be made with the Approval of Shareholders save where the amendments take effect automatically under the terms of the New Share Option Scheme.

Compliance with Listing Rules: The amended terms of the Options will comply with the relevant requirements of all laws, rules and regulations including but not limited to the Listing Rules.

18. Administration of the New Share Option Scheme

The Board will administer the New Share Option Scheme. In addition, the Board may appoint an administrator in relation to the New Share Option Scheme (or certain aspects of it) on such terms as the Board may determine. The decision of the Board on the interpretation of the New Share Option Scheme or whether a circumstance exists which may affect the treatment of any Option or Option Holder under the New Share Option Scheme will be final and binding (in the absence of manifest error) on all parties.

Subject to all applicable laws, rules and regulations, the Board has the power, at its discretion and based on such factors and circumstances as it considers relevant and appropriate, to:

- (i) grant Option(s) to Eligible Person(s) whom it selects;
- (ii) determine when and whether any Option will be granted;
- (iii) determine the number of Shares to be subject to each Option;
- (iv) determine the terms and conditions of each Option including:
 - (a) the Subscription Price;
 - (b) the Option Period, which cannot be longer than the period prescribed in the Listing Rules from time to time (which is, as at the Adoption Date, not longer than 10 years from the Grant Date);
 - (c) the Acceptance Period;
 - (d) the minimum holding period for which an Option must be held before it Vests;
 - (e) the performance, operating, financial targets and other eligibility criteria, if any, to be satisfied before an Option Vests;
 - (f) the Option Price and the period within which payments or calls must or may be made or loans for such purposes must or may be repaid; and
 - (g) the period, if any, during which Option Shares will be subject to restrictions on dealings, and the terms of such restrictions;
- (v) construe and interpret the terms and conditions of the New Share Option Scheme and any Option;

- (vi) subject to other provisions of the New Share Option Scheme, the Listing Rules and if necessary Approval by Shareholders, vary the terms and conditions of any Option, including extending the Option Period or allowing all or some Options which should have lapsed pursuant to its terms and conditions to continue to subsist until the end of the period determined by the Board and on such terms and conditions as the Board may determine; and
- (vii) make, vary or rescind guidelines, rules or regulations for the administration of the New Share Option Scheme provided such guidelines, rules and regulations are consistent with the rules of the New Share Option Scheme.

NOTICE OF SPECIAL GENERAL MEETING



GREENHEART GROUP LIMITED

綠森集團有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 94)

NOTICE IS HEREBY GIVEN THAT the Special General Meeting of Greenheart Group Limited (“Company”) will be held at Plaza Meeting Room, Regus Business Centre, 35/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on Thursday, 28 June 2012 at 10:15 a.m. or soon after the annual general meeting convened to be held on the same date and place at 10:00 a.m., whichever is later, for the purposes of considering and, if thought fit, passing with or without amendments the following ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

conditional upon the Listing Committee of The Stock Exchange of Hong Kong Limited granting approval of the listing of and permission to deal in the shares of HK0.01 each in the capital of the Company to be issued pursuant to the exercise of any options granted under the new share option scheme (the **“New Share Option Scheme”**) (a copy of which has been presented to this meeting marked “A” and initialled by the chairman of the meeting for identification purpose), the New Share Option Scheme be and is hereby approved and adopted; and that the directors of the Company (the **“Directors”**) be authorized to grant options and allot and issue shares of the Company pursuant to the New Share Option Scheme; and that the Directors be and are hereby authorised to do all such acts and to enter into all such transactions and arrangements as may be necessary or expedient in order to give effect to the New Share Option Scheme.”

By Order of the Board of
Greenheart Group Limited
William Judson Martin

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 18 May 2012

* for identification purpose only

NOTICE OF SPECIAL GENERAL MEETING

Executive Directors:

Mr. William Judson Martin
Mr. Hui Tung Wah, Samuel

Non-executive Director:

Mr. Simon Murray

Independent Non-Executive Directors:

Mr. Wong Kin Chi
Mr. Wong Che Keung, Richard
Mr. Tong Yee Yung, Joseph

Registered office:

Canon's Court
22 Victoria Street
Hamilton HM 12
Bermuda

*Head office and Principal place
of business in Hong Kong:*

16th Floor
Dah Sing Financial Centre
108 Gloucester Road
Wanchai, Hong Kong

Notes:

1. Any shareholder entitled to attend and vote at the Special General Meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is a holder of two or more Shares may appoint more than one proxy to attend and vote on the same occasion.
2. In order to be valid, a form of proxy in the prescribed form together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited of 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting.
3. Completion and return of the form of proxy will not preclude members from attending and voting at the Special General Meeting or any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
4. Where there are joint registered holders of any Share(s), any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such Share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the meeting or any adjourned meeting thereof (as the case may be), the most senior shall alone be entitled to vote, whether in person or by proxy. For this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.