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AUTO ITALIA HOLDINGS LIMITED
意達利控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 720)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Auto Italia Holdings Limited (the “**Company**”) will be held at 30/F, China United Centre, 28 Marble Road, North Point, Hong Kong on Monday, November 26, 2012 at 4:30 p.m. for the purpose of considering and, if thought fit, passing the following ordinary resolution, with or without amendments.

“THAT

- (i) the Placing Agreement dated September 11, 2012 (the “**Placing Agreement**”, a copy of which is marked “A” and initiated by the chairman of the SGM for identification purpose and tabled at the SGM) between the Company and Freeman Securities Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place and the Placing Agent has conditionally agreed to procure, on a fully underwritten basis, (i) not less than six independent subscribers to subscribe for the Reverse Convertible Notes with an aggregate principal amount of HK\$250,000,000 due two years from the issue date convertible into shares at the conversion price of HK\$0.16 per conversion share (subject to adjustment) (the “**Convertible Notes**”) and (ii) independent subscribers to subscribe for the straight bonds with an aggregate principal amount of HK\$250,000,000 due three years from the issue date (the “**Bonds**”), and all transactions contemplated thereunder be and are hereby approved, ratified and confirmed;
- (ii) the issue of the Convertible Notes and the Bonds by the Company in accordance with the terms and conditions of the Placing Agreement and all transactions thereunder be and are hereby approved, ratified and confirmed;

- (iii) the specific mandate for the issuance and allotment of new ordinary shares of the Company which may fall to be issued upon the exercise of the conversion rights attached to the Convertible Notes be and are hereby approved; and
- (iv) the directors of the Company (the “**Directors**”) are hereby authorised to do all such acts and things, to sign, execute, seal and deliver all such documents and deeds for and on behalf of the Company and to take such steps as the Directors may in their discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Placing Agreement and the transactions contemplated thereunder.”

By order of the Board
AUTO ITALIA HOLDINGS LIMITED
Dr. Richard Man Fai LEE
Executive Chairman and Chief Executive Officer

Hong Kong, November 9, 2012

Registered Office:

Canon’s Court
22 Victoria Street
Hamilton HM 12
Bermuda

Principal office in Hong Kong:

Room 901
Island Place Tower
510 King’s Road
North Point
Hong Kong

Notes:

1. Any shareholder of the Company entitled to attend and vote at the meeting may appoint another person as his proxy to attend and vote in his stead. A proxy need not be a shareholder of the Company but must attend the meeting in person to represent him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion.
2. Where there are joint registered holders of any share, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such share of the Company as if he were solely entitled thereto; but if more than one of such joint holders be present at the meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be delivered to the Company's share registrar and transfer office in Hong Kong, Tricor Standard Limited at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
4. Completion and return of the form of proxy will not preclude shareholders from attending the meeting and voting in person if you so wish. In the event that you attend the meeting after having lodged the proxy form, it will be deemed to have been revoked.
5. Pursuant to Rule 13.39(4) of the Listing Rules, the resolution set out in this notice will be decided by poll at the meeting.
6. The Chinese version of this notice is for reference only. Should there be any discrepancies, the English version shall prevail.

As at the date of this notice, the Board comprises Dr. Richard Man Fai LEE (Executive Chairman and Chief Executive Officer), Mr. Jeff Man Bun LEE, Mr. Tik Tung WONG and Mr. William Keith JACOBSEN, all of whom are executive Directors; Mr. Boon Seng TAN, Mr. Ying Kwan CHEUNG, Mr. Peter Pi Tak YIN and Mr. Antonio Maria SANTOS, all of whom are independent non-executive Directors.

** for identification purposes only*