

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this document 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 Rojam Entertainment Holdings Limited, you should at once hand this document, together with the form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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**Stock code: 8075**

Website: [www.rojam.com](http://www.rojam.com)

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**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Rojam Entertainment Holdings Limited (the "**Company**") to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20 June 2005 at 10:00 a.m. is set out on pages 9 to 12 of this document. Whether or not you intend to attend at the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting if you so wish.

This document, for which the directors of the Company ("**Directors**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules ("**GEM Listing Rules**") Governing the Listing of Securities on the Growth Enterprise Market ("**GEM**") of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") 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: (i) the information contained in this document is accurate and complete in all material respects and not misleading; (ii) there are no other matters the omission of which would make any statement in this document misleading; and (iii) all opinions expressed in this document have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This document will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Company Announcements" page for at least 7 days from the date of its posting and on the website of the Company at [www.rojam.com](http://www.rojam.com).

27 May 2005

## **CHARACTERISTICS OF GEM**

**GEM** has been established as a market designated to accommodate companies to which a high investment risk may be attached. In particular, companies may list on **GEM** with neither a track record of profitability nor any obligation to forecast future profitability. Furthermore, there may be risks arising out of the emerging nature of companies listed on **GEM** and the business sectors or countries in which the companies operate. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of **GEM** mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on **GEM**, there is a risk that securities traded on **GEM** may be more susceptible to high market volatility than securities traded on the **Main Board** and no assurance is given that there will be a liquid market in the securities traded on **GEM**.

The principal means of information dissemination on **GEM** is publication on the internet website operated by the **Stock Exchange**. Listed companies are not generally required to issue paid announcements in gazetted newspapers. Accordingly, prospective investors should note that they need to have access to the **GEM** website in order to obtain up-to-date information on **GEM**-listed issuers.

# LETTER FROM THE BOARD OF DIRECTORS



**ROJAM** ENTERTAINMENT  
HOLDINGS LIMITED  
Incorporated in the Cayman Islands  
with limited liability

**Stock code: 8075**

Website: [www.rojam.com](http://www.rojam.com)

*Executive Directors:*

Takeyasu Hashizume (*President*)

Tetsuo Mori (*Executive Vice President (Business Development)*)

Osamu Nagashima (*Executive Vice President (Asia)*)

Mitsuo Sakauchi (*Executive Vice President (Japan)*)

Arihito Yamada (*Executive Vice President (Finance)*)

Yukitsugu Shimizu

Hiroshi Osaki

*Independent non-executive Directors:*

Seiichi Nakaoda

Kwong Pui Kei

Law Kar Ping

*Registered office:*

Century Yard, Cricket Square

Hutchins Drive, P.O. Box 2681GT

George Town, Grand Cayman

British West Indies

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

Unit 2403, 24/F, Tower 2

Lippo Centre

89 Queensway

Hong Kong

27 May 2005

*To the shareholders of the Company*

Dear Sir or Madam,

**GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES,  
RE-ELECTION OF THE RETIRING DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

At the forthcoming annual general meeting ("**AGM**") of the Company (together with its subsidiaries, collectively referred to as the "**Group**") to be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20 June 2005 at 10:00 a.m., resolutions will be proposed to grant to the Directors general mandates to issue and purchase shares in the Company. Resolutions will also be proposed to re-elect the retiring Directors in accordance with the articles of association of the Company ("**Articles of Association**").

This document contains the explanatory statement in compliance with the GEM Listing Rules and to provide shareholders of the Company ("**Shareholders**") with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the proposed resolutions relating to such matters at the AGM.

# LETTER FROM THE BOARD OF DIRECTORS

## GENERAL MANDATES

At the AGM, separate ordinary resolutions will be proposed to renew the general mandates given to the Directors (i) to allot, issue, grant, distribute and otherwise deal with shares of HK\$0.10 each in the capital of the Company (“**Shares**”) not exceeding 20% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution; (ii) to exercise all powers of the Company to repurchase issued and fully paid Shares (“**Repurchase Mandate**”) on the GEM up to a maximum of 10% of the aggregate nominal amount of the issued share capital of the Company at the date of passing of such resolution; and (iii) to extend the general mandate granted to the Directors to allot, issue, grant, distribute and otherwise deal with additional Shares as mentioned in paragraph (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the Repurchase Mandate.

The Repurchase Mandate allows the Company to make or agree to make repurchases only during the period ending on the earliest of (a) the date of the next annual general meeting, (b) the date by which the next annual general meeting of the Company is required to be held by law or by its Articles of Association; or (c) the date upon which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company. The existing general mandates to issue and repurchase Shares granted to the Directors at the annual general meeting of the Company on 23 September 2004 will expire at the AGM.

## EXPLANATORY STATEMENT

An explanatory statement containing all relevant information relating to the Repurchase Mandate is set out in the Appendix to this document. The explanatory statement contains all the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the relevant resolutions to grant to the Directors the Repurchase Mandate.

## RE-ELECTION OF THE RETIRING DIRECTORS

In accordance with Article 87 of the Articles of Association, Messrs. Osamu Nagashima, Mitsuo Sakauchi and Arihito Yamada shall retire and, being eligible, offer themselves for re-election at the AGM. The details of the three retiring Directors are set out below.

**Mr. Osamu Nagashima**, aged 49, Executive Vice President (Asia), has been an executive Director since February 2003. He is responsible for the Group’s music production and marketing in Japan. Mr. Nagashima graduated from Meiji University, Japan in 1980 and joined Warner Entertainment Japan, Inc. (formerly known as Warner Pioneer, Inc.). He has more than 20 years of experience in music business. Prior to joining the Group in November 2001, Mr. Nagashima was Executive Vice President of Eastwest Japan, Inc.

Mr. Nagashima is also a director of R and C Ltd., a wholly-owned subsidiary of the Company. Save as being a Director of the Company, Mr. Nagashima has not held any directorship in listed public company during the three years preceding 25 May 2005, being the Latest Practicable Date (“**Latest Practicable Date**”) prior to the printing of this document.

## LETTER FROM THE BOARD OF DIRECTORS

Mr. Nagashima is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Nagashima was not interested in and did not hold any short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Mr. Nagashima's service contract with the Company has a renewable 2-year term and his appointment to the Company as a Director is subject to the rotational retirement requirements under the Articles of Association. Mr. Nagashima receives a monthly payment of Japanese Yen 1,334,000 (approximately HK\$97,000) from R and C Ltd. Such payment of fees is determined by reference to Mr. Nagashima's contributions towards the affairs of the Group, as well as remuneration benchmark in the industry.

**Mr. Mitsuo Sakauchi**, aged 48, Executive Vice President (Japan), has been an executive Director since November 2003. He is responsible for the Group's business operations in Japan. Mr. Sakauchi has over 20 years of experience in the marketing and promotion of music records. After he graduated from Nihon University, Japan in 1980, Mr. Sakauchi joined For Life Music Entertainment, Inc. (formerly known as For Life Record Inc.), where he was involved in the promotion of a number of popular artists and marketing and served as its director before he joined the Group in November 2003.

Mr. Sakauchi is also a director of R and C Ltd., a wholly-owned subsidiary of the Company. Save as being a Director of the Company, Mr. Sakauchi has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.

Except for being a director of Fandango, Inc., which is a substantial Shareholder within the meaning of Part XV of the SFO, Mr. Sakauchi is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Sakauchi was not interested in and did not hold any short positions in any Shares or underlying Shares in or any debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Mr. Sakauchi's service contract with the Company has a renewable 2-year term and his appointment to the Company as a Director is subject to the rotational retirement requirements under the Articles of Association. Mr. Sakauchi receives a monthly payment of Japanese Yen 1,275,667 (approximately HK\$93,000) from R and C Ltd. Such payment of fees is determined by reference to Mr. Sakauchi's contributions towards the affairs of the Group, as well as remuneration benchmark in the industry.

## LETTER FROM THE BOARD OF DIRECTORS

**Mr. Arihito Yamada**, aged 42, Executive Vice President (Finance), has been an executive Director since July 2000. He is responsible for the overall management of the Group in the areas of finance, legal, administration and corporate development. He is also the authorised representative and compliance officer of the Company. Mr. Yamada was educated in Japan and has a Bachelor of Economics degree from Keio University, Japan and a Master of Laws degree from Tsukuba University, Japan. He is a member of the Institute of Certified Public Accountants in Japan and has over 20 years of experience in accounting, finance, investment, corporate development and tax planning including 15 years of experience in Japan and Los Angeles offices of PricewaterhouseCoopers, specialising in the area of mergers and acquisitions, finance and tax planning of the entertainment industry. Prior to joining the Group in July 2000, Mr. Yamada was a partner of PricewaterhouseCoopers Tokyo office and Chief Executive Officer of PricewaterhouseCoopers Entertainment Ltd.

Mr. Yamada is also a director of Rojam Entertainment Limited, Rojam International Limited, Rojam Investment Limited, R and C Ltd. and Fandango U.S.A., Inc., wholly-owned subsidiaries of the Company. Save as being a Director of the Company, Mr. Yamada has not held any directorship in listed public company during the three years preceding the Latest Practicable Date.

Except for being a director of Fandango, Inc., which is a substantial Shareholder within the meaning of Part XV of the SFO, Mr. Yamada is not related to any Director, senior management or substantial or controlling shareholder of the Company.

As at the Latest Practicable Date, Mr. Yamada is interested in 8,913,600 Shares within the meaning of Part XV of the SFO as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange.

Mr. Yamada's service contract with the Company has a renewable 2-year term and his appointment to the Company as a Director is subject to the rotational retirement requirements under the Articles of Association. Mr. Yamada receives a monthly payment of Japanese Yen 1,933,334 (approximately HK\$141,000) from R and C Ltd. Such payment of fees is determined by reference to Mr. Yamada's contributions towards the affairs of the Group, as well as remuneration benchmark in the industry.

### **ANNUAL GENERAL MEETING**

A notice of the AGM is set out on pages 9 to 12 of this document.

A form of proxy for the AGM is enclosed with this document. Whether or not you intend to attend the AGM in person, you are requested to complete the form of proxy and return it in accordance with the instructions printed thereon to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding of the AGM. Completion and delivery of the form of proxy will not preclude you from attending and voting in person at the AGM should you so wish.

## LETTER FROM THE BOARD OF DIRECTORS

### PROCEDURES FOR DEMANDING A POLL

In accordance with the Articles of Association, a resolution put to the vote at any general meeting shall be decided on a show of hands unless (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:

- (a) by the chairman of such meeting; or
- (b) by at least three members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
- (c) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all members having the right to vote at the meeting; or
- (d) by a member or members present in person or in the case of a member being a corporation by its duly authorised representative or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all Shares conferring that right.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

### RECOMMENDATION

The Directors are of the opinion that the general mandates to issue and repurchase Shares and the re-election of the retiring Directors proposed are in the best interests of the Company and its Shareholders as a whole and therefore recommend you to vote in favour of the relevant resolutions to be proposed at the forthcoming AGM.

Yours faithfully,  
By Order of the Board  
**ROJAM ENTERTAINMENT HOLDINGS LIMITED**  
**Takeyasu Hashizume**  
*President*

This is an explanatory statement given to all Shareholders relating to the Resolution 6 to be proposed at the AGM granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules, which is set out as follows:

## **1. NUMBER OF SHARES SUBJECT TO THE REPURCHASE MANDATE**

It is proposed that the Repurchase Mandate will authorise the repurchase by the Company of up to 10% of the Shares in issue as at the date of passing the relevant resolution. As at the Latest Practicable Date, the authorised share capital of the Company was HK\$500,000,000 and the number of Shares in issue was 1,554,684,403, representing a paid-up share capital of HK\$155,468,000. On the basis of the 1,554,684,403 Shares in issue (and assuming no Shares will be issued or repurchased by the Company after the Latest Practicable Date and prior to the AGM), the Company would be authorised under the Repurchase Mandate to repurchase a maximum of 155,468,440 Shares during the period in which the Repurchase Mandate remains in force.

## **2. REASONS FOR THE REPURCHASE MANDATE**

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

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 financial statements for the year ended 31 March 2005 contained in the Annual Report 2004/2005 of the Company) 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 its gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the memorandum and articles of association of the Company, the GEM Listing Rules and the applicable laws of the Cayman Islands. The Company may not purchase securities on the GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

## **4. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their associates have any present intention to sell any Shares to the Company under the Repurchase Mandate if such is approved by the Shareholders.

No connected person (as defined in the GEM Listing Rules) has notified the Company that 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 the 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 Repurchase Mandate in accordance with the GEM Listing Rules, the memorandum and articles of association of the Company and the applicable laws of the Cayman Islands.

## 6. THE HONG KONG CODE ON TAKEOVERS AND MERGERS

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Code on Takeovers and Mergers ("**Takeovers Code**") approved by the Securities and Futures Commission of Hong Kong as amended from time to time. As a result, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and becomes obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as recorded in the register required to be kept by the Company under Part XV of the SFO, Yoshimoto Kogyo Co., Ltd. ("**Yoshimoto**"), a substantial Shareholder, was interested, through its subsidiaries, namely Fandango, Inc. and Yoshimoto America, Inc., in 1,053,666,167 Shares, representing approximately 67.77% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares in accordance with the terms of the Repurchase Mandate, the interest of Yoshimoto in the issued share capital of the Company would be increased to approximately 75.30% of the existing share capital of the Company.

However the Directors have no present intention to exercise the Repurchase Mandate to such an extent as would result in the number of listed Shares which are in the hands of the public falling below the prescribed minimum as required by the Stock Exchange.

## 7. SHARE REPURCHASES MADE BY THE COMPANY

No purchases of Shares have been made by the Company, whether on the GEM or otherwise, in the six months preceding the Latest Practicable Date.

**8. SHARE PRICES**

The highest and lowest prices at which the Shares have traded on the GEM during each of the twelve months preceding the Latest Practicable Date were as follows:

|   | <b>Highest</b> | <b>Lowest</b> |
|---|----------------|---------------|
|   | <i>HK\$</i>    | <i>HK\$</i>   |
| <b>2004</b>   |                |               |
| May   | 0.110          | 0.070         |
| June  | 0.130          | 0.070         |
| July  | 0.200          | 0.093         |
| August  | 0.140          | 0.116         |
| September   | 0.130          | 0.110         |
| October   | 0.120          | 0.099         |
| November  | 0.107          | 0.093         |
| December  | 0.100          | 0.080         |
| <b>2005</b>   |                |               |
| January   | 0.100          | 0.089         |
| February  | 0.206          | 0.089         |
| March   | 0.435          | 0.210         |
| April   | 0.350          | 0.260         |
| May (up to and including the Latest Practicable Date) | 0.510          | 0.355         |

# NOTICE OF ANNUAL GENERAL MEETING



**Stock code: 8075**

Website: [www.rojam.com](http://www.rojam.com)

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Rojam Entertainment Holdings Limited (the "Company") will be held at Kennedy Room, Level 7, Conrad Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Monday, 20 June 2005, at 10:00 a.m. for purpose of transacting the following businesses:

## **Ordinary Business:**

- (1) To receive and adopt the audited accounts and the reports of the directors and auditors of the Company for the year ended 31 March 2005;
- (2) To declare a final dividend for the year ended 31 March 2005;
- (3) To re-elect the following retiring directors of the Company and authorize the board of directors to fix their remuneration:
  - (i) Mr. Osamu Nagashima;
  - (ii) Mr. Mitsuo Sakauchi; and
  - (iii) Mr. Arihito Yamada;
- (4) To re-appoint Messrs. PricewaterhouseCoopers as the auditors of the Company and authorize the board of directors to determine their remuneration; and

## **Special Business:**

To consider and, if thought fit, pass (with or without modifications) the following ordinary resolutions:

- (5) **"THAT**
  - (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to allot, issue, grant, distribute and otherwise deal with additional Shares (as defined below) and to make, issue or grant offers, agreements, options, warrants and other securities which will or might require Shares to be allotted, issued, granted, distributed or otherwise deal with during or after the end of the Relevant Period, be and is hereby generally and unconditionally approved;

## NOTICE OF ANNUAL GENERAL MEETING

- (b) the aggregate nominal amount of share capital allotted, issued, granted, distributed or otherwise dealt with or agreed conditionally or unconditionally to be allotted, issued, granted, distributed or otherwise dealt with (whether pursuant to an option, conversion or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
- (i) a Rights Issue (as defined below); or
  - (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to the executive directors, officers and/or employees of the Company and/or any of its subsidiaries of Shares or rights to acquire Shares; or
  - (iii) the exercise of rights of subscription or conversion under terms of any warrants issued by the Company or any securities which are convertible in to Shares; or
  - (iv) any scrip dividend or similar arrangement providing for the allotment of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company

shall not exceed the aggregate of:

- (aa) 20% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution; and
- (bb) (if the directors of the Company are so authorised by a separate resolution of the shareholders of the Company) the aggregate nominal amount of share capital of the Company purchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution),

the said approval shall be limited accordingly; and

- (c) for the purpose of this resolution:

“**Relevant Period**” means the period from (and including) the date of passing of 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 articles of association of the Company or any applicable laws of Cayman Islands to be held; and

## NOTICE OF ANNUAL GENERAL MEETING

- (iii) the passing of any ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

“**Rights Issue**” means the allotment, issue of shares or other securities of the Company which would or might require shares or securities of the Company to be allotted and issued pursuant to an offer made to all shareholders of the Company (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient including those in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong); and

“**Shares**” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

(6) **“THAT**

- (a) the directors of the Company be granted an unconditional mandate to exercise all powers of the Company during the Relevant Period (as defined below) to purchase on the Growth Enterprise Market or on any other stock exchange on which the securities of the Company may be listed and which is recognised by the Securities and Futures Commission in Hong Kong and The Stock Exchange of Hong Kong Limited for this purpose such number of Shares as will represent up to 10% of the aggregate nominal amount of the share capital of the Company in issue at the date of passing of this resolution; and
- (b) for the purpose of this resolution:

“**Relevant Period**” means the period from (and including) the date of the passing of 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 articles of association of the Company or any applicable laws of Cayman Islands to be held; and
- (iii) the passing of any ordinary resolution of the shareholders of the Company in general meeting revoking, varying or renewing the authority given to the directors of the Company by this resolution; and

“**Shares**” means shares of all classes in the capital of the Company and warrants and other securities which carry a right to subscribe or purchase shares in the Company.”

## NOTICE OF ANNUAL GENERAL MEETING

(7) **“THAT**

conditional on the passing of Resolutions 5 and 6, the exercise by the directors of the Company of the powers referred to in paragraph (a) of Resolution 5 in respect of the share capital of the Company referred to in sub-paragraph (bb) of paragraph (b) of Resolution 5, be and is hereby approved and authorized.”

By Order of the Board  
**ROJAM ENTERTAINMENT HOLDINGS LIMITED**  
**Etsuko Hoshiyama**  
*Company Secretary*

Hong Kong, 27 May 2005

*The board of directors comprises seven executive directors, namely Mr. Takeyasu Hashizume, Mr. Tetsuo Mori, Mr. Osamu Nagashima, Mr. Mitsuo Sakauchi, Mr. Arihito Yamada, Mr. Yukitsugu Shimizu and Mr. Hiroshi Osaki; and three independent non-executive directors, namely Mr. Seiichi Nakaoda, Mr. Kwong Pui Kei and Mr. Law Kar Ping.*

*Registered Office:*  
Century Yard  
Cricket Square  
Hutchins Drive  
P.O. Box 2681GT  
George Town  
Grand Cayman  
British West Indies

*Principal place of business:*  
Unit 2403  
24/F, Tower 2  
Lippo Centre  
89 Queensway  
Hong Kong

*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend the meeting and vote on a poll instead of him/her. A proxy need not be a member of the Company but must attend the meeting in person to represent the member of the Company.
2. In order to be valid, a form of proxy and the power of authority (if any) under which it is signed or a notarially certified copy of such power of authority must be deposited with the Company's Hong Kong Branch Share Registrar, Computershare Hong Kong Investor Services Limited at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. The completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting if he/she so wish, in that event, his/her form of proxy will be deemed to have been revoked.
3. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holder(s), and 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.
4. The register of members of the Company will be closed from Friday, 17 June 2005 to Monday, 20 June 2005, both days inclusive, during which period no transfer of shares will be effected.