



Worldsec Limited

(incorporated with limited liability in Bermuda with registered number EC21466)

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should consult an independent authorised adviser or another appropriately authorised independent adviser. If you have sold or transferred all your shares in Worldsec Limited (the “Company”), please send this document and the accompany proxy form or form of direction (as appropriate) to the purchaser, transferee or agent through whom you acted for forwarding to the purchaser or transferee.

NOTICE is hereby given that the annual general meeting of Worldsec Limited will be held at 11.45 a.m. (UK time) on 5 October 2015 at The Savile Club, 69 Brook Street, London W1K 4ER, United Kingdom for the following purposes:

Ordinary Business to be proposed at the Annual General Meeting

To consider and if thought fit to pass the following resolutions as ordinary resolutions:

1. To receive the Report of the Directors and the audited accounts of the Company for the year ended 31 December 2014 together with the Auditors’ Report on those accounts.
2. To re-elect Mr Henry Ying Chew Cheong as a Director of the Company.
3. To re-elect Mr Ernest Chiu Shun She as a Director of the Company.
4. To re-elect Mr Mark Chung Fong as a Director of the Company.
5. To re-elect Mr Martyn Stuart Wells as a Director of the Company.
6. To re-elect Mr Alastair Gunn-Forbes as a Director of the Company.
7. To appoint BDO Limited as Auditors of the Company, to hold office until the conclusion of the next annual general meeting at which accounts are laid before the Company and to authorise the Board to determine their remuneration.

Special Business to be proposed at the Annual General Meeting

To consider and if thought fit to pass the following resolution as a special resolution:

8. To generally authorise the Directors of the Company to issue non-pre-emptively for cash equity securities at the date of the passing of this resolution until the Company's next annual general meeting, representing:
- no more than 5% of the issued ordinary share capital of the Company, whether or not in connection with an acquisition or specified capital investment; and
 - no more than an additional 5% of the issued ordinary share capital of the Company which, the Company intends, is to be used only in connection with an acquisition or specified capital investment which is announced contemporaneously with the issue, or which has taken place in the preceding six-month period and is disclosed in the announcement of the issue.

By order of the Board
Jordan Company Secretaries Limited
Company Secretary

Registered Office
Canon's Court
22 Victoria Street
Hamilton
HM12
Bermuda

8 September 2015

Notes:

1. As a member of the Company you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote on your behalf at a general meeting of the Company.
2. A proxy does not need to be a member of the Company, but must attend the meeting to represent you. To appoint as your proxy a person other than the Chairman of the meeting, insert his or her full name in the box on your proxy form. If you sign and return your proxy form with no name inserted in the box, the Chairman of the meeting will be deemed to be your proxy. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that he or she attends the meeting and is aware of your voting intentions. If you wish your proxy to make any comments on your behalf, you will need to appoint someone other than the Chairman and give him or her the relevant instructions directly.
3. If you are holding two or more shares in the Company, you may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. In the event of a conflict between a blank proxy form and a proxy form which states the number of shares to which it applies, the specific proxy form shall be counted first, regardless of whether it was sent or received before or after the blank proxy form, and any remaining shares in respect of which you are the registered holder will be apportioned to the blank proxy form. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, you must complete a separate form of proxy for each proxy or, if appointing multiple proxies electronically, follow the instructions given on the relevant electronic facility. Members of the Company can copy their original form of proxy, or additional forms of proxy can be obtained from Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU.
4. The return of a completed proxy form does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.
5. To direct your proxy how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote or abstain from voting as he or she thinks fit in relation to any other matter which is put before the meeting.

6. To be valid any proxy form or other instrument appointing a proxy must be:
 - completed and signed;
 - sent or delivered to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU; and
 - received by Capita Asset Services no later than 11.45 a.m. on 3 October 2015 or 48 hours before the time fixed for any adjourned meeting.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior). Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be included with your proxy form.
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. You may not use any electronic address provided in your proxy form to communicate with the Company for any purposes other than those expressly stated.
10. As at 8 September 2015, the issued share capital of the Company consisted of 56,734,580 Ordinary Shares of US\$0.001 each, carrying one vote each. Therefore, the total number of voting rights of the Company as at 8 September 2015 was 56,734,580.
11. Only those members entered on the register of members of the Company at 6.00 p.m. on 3 October or, in the event that this meeting is adjourned, in the register of members as at 6.00 p.m. on the day two days before the date of any adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their names at that time. Changes to the entries on the register of members after the close of business on 3 October or, in the event that this meeting is adjourned, in the register of members after the close of business on the day two days before the date of the adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the meeting.
12. In the case of holders of dematerialised Depositary Interests issued or to be issued by Capita IRG Trustees Limited (the Company's Depositary), in respect of ordinary shares in the capital of the Company, a form of direction must be completed in order to direct Capita IRG Trustees Limited, as the registered shareholder of Worldsec Limited ordinary shares represented by Depositary Interests, to vote on the holder's behalf at the meeting, or if the meeting is adjourned, at any adjourned meeting. To be effective, a completed and signed form of direction in respect of the meeting must be delivered to Capita Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 11.45 a.m. on 2 October, or 72 hours before the time fixed for any adjourned meeting.
13. Depositary Interests may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
14. Depositary Interest holders wishing to attend the meeting should contact Capita IRG Trustees Limited to request a Letter of Representation at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or by emailing custodymgt@capita.co.uk, by no later than 11.45 a.m. on 2 October or 72 hours before the time fixed for any adjourned meeting.
15. Any corporation which is a member of the Company can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that it does not do so in relation to the same shares.
16. Any member of the Company attending the meeting has the right to ask questions. The Company has to answer any questions raised by members at the meeting which relate to the business being dealt with at the meeting unless:
 - to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; or
 - it is undesirable in the interests of the Company or the good order of the meeting to answer the question.

Explanatory Notes to the Notice of Annual General Meeting

The notes on the following pages give an explanation of the Resolutions.

The Directors believe that the proposals set out in this notice are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board (other than, in the case of

Resolutions 2 to 6, the Director proposed for reappointment in each Resolution), unanimously recommends that all Shareholders/Depositary Interest holders vote in favour of each Resolution.

Resolution 1: Annual Report and Accounts 2014

The purpose of this Resolution is to receive the Company's audited accounts and the Reports of the Directors and the Auditors for the year ended 31 December 2014. Accordingly, Resolution 1 presents the Company's audited accounts for the year ended 31 December 2014 and proposes that the Annual Report is received. A copy of the Annual Report was sent to Shareholders on 30 April 2015 and further copies can be obtained on request from Mr H Y C Cheong, Worldsec Group, Unit 607, 6th Floor, FWD Financial Centre, 308 Des Voeux Road Central, Sheung Wan, Hong Kong. Copies will also be available at the Annual General Meeting.

Resolution 1 will be proposed as an ordinary resolution.

Resolutions 2 to 6: Re-election of Directors

In accordance with the Company's Bye-Laws, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation. In compliance with provision B.7.1 of the UK Corporate Governance Code, non-executive Directors who have served longer than nine years should be subject to annual re-election. Further, the Company has interpreted Listing Rule 15.2.13R, such that both executive Directors, Messrs Cheong and She, should be subject to annual re-election at the Annual General Meeting. Accordingly, all the Directors will retire and stand for re-election at the Annual General Meeting. Biographical details of the Directors are set out on pages 53 to 54 of the Annual Report.

Following a recent performance review of all Directors, the Board is satisfied that each Director has the skills, experience and commitment necessary to contribute effectively to the deliberations of the Board.

Resolutions 2 to 6 will be proposed as ordinary resolutions.

Resolution 7: Appointment of Auditors

The Company is required to appoint Auditors for each financial year of the Company, to hold office until the conclusion of the next annual general meeting of the Company at which accounts are presented. The Company announced on 25 February 2015 that it had received notice from Menzies LLP of their resignation as Auditors of the Company. The circumstance connected with their ceasing to hold office as the Company's Auditors was the failure between Menzies LLP and the Board to reach agreement on the proposed audit fee for the year ended 31 December 2014. The Company received confirmation from Menzies LLP that there were no other circumstances connected with their resignation which they consider should be brought to the notice of the Shareholders, Depositary Interest holders or creditors of the Company. A copy of this confirmation is appended at Appendix 1.

Upon the recommendation of the Audit Committee, the Board resolved on 25 February 2015 to appoint BDO Limited as Auditors of the Company to fill the casual vacancy and to hold office until the conclusion of the next general meeting of the Company. Accordingly, the purpose of this Resolution is to appoint BDO Limited as Auditors of the Company and to authorise the Board to determine the remuneration of the Auditors. The Board recommends the appointment of BDO Limited following the recommendation by the Audit Committee.

Resolution 7 will be proposed as an ordinary resolution.

Resolution 8: Disapplication of Pre-Emption Rights

As a company with a premium listing on the London Stock Exchange that is incorporated outside the United Kingdom, the Company is required by the UK Listing Rules to ensure that its constitution provides for rights of pre-emption for Shareholders that are at least equivalent to those statutory rights that apply to UK incorporated companies. Further, the Pre-Emption Group principles issued in March 2015 have been extended to apply to all companies with a premium listing, whether UK or non-UK incorporated. Accordingly, it is the Directors' intention to adhere to the provisions of the Pre-Emption Group's Statement of Principles not to issue non-pre-emptively for cash equity securities that represent more than 7.5% of the Company's issued ordinary share capital over a 3-year rolling period other than any equity securities issued pursuant to the authority granted under Resolution 8. It is the Directors' intention to renew this authority each year.

Resolution 8 will be proposed as a special resolution.

**STATEMENT TO WORLDSEC LIMITED FROM MENZIES LLP
PURSUANT TO SECTION 89(3A) OF THE COMPANIES ACT 1981 OF
BERMUDA**



menzies

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CNM/KMB/27145

PRIVATE AND CONFIDENTIAL

11 February 2015

The Directors
Worldsec Limited
6th Floor
New Henry House
10 Ice House Street Central
Hong Kong

Dear Sirs

We hereby give notice of our resignation as auditors to the Company in accordance with Section 89(3) of the Companies Act 1981 of Bermuda.

In accordance with section 89 (3) of the Companies Act 1981 of Bermuda, we consider that the following circumstance connected with our ceasing to hold office should be brought to the attention of the company's members or creditors:

1. The Audit Committee of Worldsec Limited have recommended to the Board of Directors to appoint an alternative audit firm as a result of a failure of ourselves and the Board to reach agreement on the proposed audit fee for the year ended 31 December 2014. As a consequence we have tendered our resignation as requested.

Apart from the above, we confirm there are no circumstances connected with our resignation which we consider should be brought to the notice of the members or the creditors of the company.

Yours faithfully

Menzies LLP

Menzies LLP is a limited liability partnership registered in England and Wales with registered number OC336077. It is registered to carry on audit work and regulated for a range of investment business activities by the Institute of Chartered Accountants in England and Wales.

A list of the members of Menzies LLP is open to inspection at its registered office, 1st Floor Midas House, Goldsworth Road, Woking, Surrey GU21 6LQ. Any reference to a partner in relation to Menzies LLP means a member of Menzies LLP.

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