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**THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in USI Holdings Limited, you should at once hand this circular and the enclosed proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**USI HOLDINGS LIMITED**  
**富聯國際集團有限公司\***  
*(Incorporated in Bermuda with limited liability)*  
(Stock Code: 369)

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the 2009 annual general meeting of the Company to be held at Everest Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m. is set out on pages 15 to 17 of this circular.

Whether or not you are able to attend the meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

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## CONTENTS

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	<i>Page</i>
<b>Definitions</b> .....	1
 <b>Letter from the Board</b>	
1. Proposed General Mandates to Issue New Shares and to Repurchase Shares .....	4
2. Proposed Re-election of Directors .....	5
3. Annual General Meeting .....	5
4. Responsibility .....	6
5. Recommendation .....	6
6. Additional Information .....	6
 <b>Appendix I – Explanatory Statement</b> .....	 7
 <b>Appendix II – Details of Directors to be Re-elected</b> .....	 10
 <b>Notice of Annual General Meeting</b> .....	 15

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## DEFINITIONS

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

“Annual General Meeting”	the annual general meeting of the Company to be held on Thursday, 4 June 2009 at 10:00 a.m., notice of which is set out on pages 15 to 17 of this circular, or any adjournment thereof;
“CG Code”	Code on Corporate Governance Practices of the Listing Rules;
“Company”	USI Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange;
“Directors”	directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	21 April 2009, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	the ordinary share(s) in the capital of the Company with a par value of HK\$0.5 each;
“Share Issue Mandate”	a general mandate to the Directors to exercise the power of the Company to allot, issue and deal with Shares during the period as set out in the ordinary resolution no. 5 in the notice of the Annual General Meeting up to 20% of the issued share capital of the Company as at the date of passing the resolution;
“Share Repurchase Mandate”	a general mandate to the Directors to exercise the power of the Company to repurchase Shares during the period as set out in the ordinary resolution no. 6 in the notice of the Annual General Meeting up to 10% of the issued share capital of the Company as at the date of passing the resolution;

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## DEFINITIONS

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“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing of their securities on the Stock Exchange;
“Shareholder(s)”	holder(s) of Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong.

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LETTER FROM THE BOARD

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**USI HOLDINGS LIMITED**  
**富聯國際集團有限公司\***

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

*Executive Directors:*

Cheng Wai Chee, Christopher *GBS OBE JP (Chairman)*

Cheng Wai Sun, Edward *SBS JP*

*(Deputy Chairman and Chief Executive)*

Cheng Man Piu, Francis

Chow Wai Wai, John

Ng Tak Wai, Frederick

Au Hing Lun, Dennis

*Head Office and Principal*

*Place of Business*

25th Floor

Unimix Industrial Centre

2 Ng Fong Street

San Po Kong

Kowloon, Hong Kong

*Non-Executive Directors:*

Kwok Ping Luen, Raymond *JP*

Wong Yick Kam, Michael

*(also an alternate to Kwok Ping Luen, Raymond)*

Hong Pak Cheung, William

Loh Soo Eng

*Registered Office*

Canon's Court

22 Victoria Street

Hamilton HM 12

Bermuda

*Independent Non-Executive Directors:*

Simon Murray *CBE*

Fang Hung, Kenneth *GBS CBE JP*

Yeung Kit Shing, Jackson

30 April 2009

Dear Shareholders,

**PROPOSALS FOR  
GENERAL MANDATES TO ISSUE NEW SHARES AND  
TO REPURCHASE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

The purpose of this circular is to provide you with information with respect to the ordinary resolutions to be proposed at the Annual General Meeting relating to (a) the grant of general mandates to issue, allot and deal with Shares and to repurchase Shares; (b) the re-election of Directors; and (c) to give you notice of Annual General Meeting at which the ordinary resolutions as set out in the notice will be proposed.

\* For identification purpose only

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## LETTER FROM THE BOARD

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### **1. PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES**

At the last annual general meeting of the Company held on 6 June 2008, resolutions were passed giving general mandates to the Directors to allot, issue and deal with Shares and to exercise the powers of the Company to repurchase Shares. Such general mandates will lapse at the conclusion of the forthcoming Annual General Meeting. It is therefore proposed to renew these general mandates by ordinary resolutions to be passed at the Annual General Meeting.

#### **1.1 General Mandate to Issue New Shares**

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the Share Issue Mandate. The number of Shares, which may be allotted and issued pursuant to the Share Issue Mandate, is up to 20% of the issued share capital of the Company on the date of passing the resolution approving the Share Issue Mandate.

Details of the Share Issue Mandate are set out in the proposed ordinary resolution no. 5 in the Notice of Annual General Meeting. The Share Issue Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company's Bye-laws to be held; or c) the date on which the authority given under the ordinary resolution is revoked or varied by an ordinary resolution of Shareholders.

#### **1.2 General Mandate to Repurchase Shares**

At the Annual General Meeting, an ordinary resolution will be proposed for Shareholders to consider and, if thought fit, approve the Share Repurchase Mandate. The number of Shares, which may be repurchased pursuant to the Share Repurchase Mandate, is up to 10% of the issued share capital of the Company on the date of passing the resolution approving the Share Repurchase Mandate.

As at the Latest Practicable Date, the issued share capital of the Company comprised 988,980,418 Shares. Assuming that there is no change in the issued share capital between the period from the Latest Practicable Date and the date of passing the resolution approving the Share Repurchase Mandate, the maximum number of Shares which may be repurchased pursuant to the Share Repurchase Mandate will be 98,898,041.

An explanatory statement giving certain information regarding the Share Repurchase Mandate is set out in Appendix I to this circular in accordance with the requirements under the Share Repurchase Rules. Details of the Share Repurchase Mandate are set out in the proposed ordinary resolution no. 6 in the Notice of Annual General Meeting. The Share Repurchase Mandate will expire at the earliest of: a) the conclusion of the next annual general meeting of the Company; b) the expiration of the period within which the next annual general meeting of the Company is required by the laws of Bermuda or the Company's Bye-laws to be held; or c) the date on which the authority given under the ordinary resolution is revoked or varied by an ordinary resolution of Shareholders.

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## LETTER FROM THE BOARD

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### **1.3 Extension of the Share Issue Mandate**

Conditional on the passing of the resolution granting the Share Issue Mandate and the resolution granting the Share Repurchase Mandate, an ordinary resolution will also be proposed for Shareholders to consider and, if thought fit, approve the extension of the Share Issue Mandate by adding to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the Share Issue Mandate the number of Shares purchased under the Share Repurchase Mandate.

Details of the extension of the Share Issue Mandate are set out in the proposed ordinary resolution no. 7 in the Notice of Annual General Meeting.

### **2. PROPOSED RE-ELECTION OF DIRECTORS**

Pursuant to the Company's Bye-law 100(A), one-third of the Directors (if the applicable number is not an integral number, then the number nearest to but not less than one-third) who have been longest in office since their last election shall retire from office by rotation and may offer themselves for re-election provided that no director holding office as Chairman or managing director shall be subject to retirement by rotation or be taken into account in determining the number of directors to retire. In this light, Mr. Ng Tak Wai, Frederick, Mr. Au Hing Lun, Dennis, Mr. Wong Yick Kam, Michael and Mr. Simon Murray shall retire by rotation at the Annual General Meeting and, being eligible, offer themselves for re-election.

Pursuant to the provision of the CG Code, every director of a listed issuer shall retire by rotation at least once every three years. Mr. Cheng Wai Chee, Christopher, the Chairman of the Company, although in accordance with the Company's Bye-laws is not subject to retirement by rotation, has undertaken that he shall voluntarily retire every three years at general meetings of the Company in order to comply with the requirements of the CG Code. Mr. Cheng Wai Chee, Christopher will retire at the Annual General Meeting and, being eligible, offer himself for re-election.

Details of the above Directors that are required to be disclosed under Rule 13.74 of the Listing Rules are set out in Appendix II to this circular.

Mr. Simon Murray, an independent non-executive director of the Company who will retire by rotation at the Annual General Meeting and, being eligible, offer himself for re-election, has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that Mr. Murray meets the terms of the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent.

### **3. ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at Everest Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m. is set out on pages 15 to 17 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve a number of matters, including, inter alia, (i) the granting of Share Issue Mandate, the granting of Share Repurchase Mandate and the extension of the Share Issue Mandate; and (ii) the re-election of Directors.

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## LETTER FROM THE BOARD

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Pursuant to Rule 13.39 of the Listing Rules, all votes of the Shareholders at the general meetings must be taken by poll. The Chairman of the meeting will therefore demand a poll for every resolution put to the vote of the Annual General Meeting pursuant to Bye-law 71(i) of the Company.

An announcement of the poll results of the Annual General Meeting will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company.

A proxy form for use at the Annual General Meeting is enclosed. Whether or not you are able to attend the Annual General Meeting, you are advised to read this circular and to complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible and, in any event, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the Annual General Meeting or any adjourned meeting (as the case may be) if they so wish.

#### **4. RESPONSIBILITY**

This circular includes particulars given in compliance with the Listing Rules and is for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

#### **5. RECOMMENDATION**

The Directors consider that the proposed ordinary resolutions set out in the Notice of Annual General Meeting are all in the best interests of the Company and Shareholders. The Directors therefore recommend Shareholders to vote in favour of all these resolutions to be proposed at the Annual General Meeting.

#### **6. ADDITIONAL INFORMATION**

Your attention is also drawn to the additional information set out in the appendices to this circular.

Yours faithfully,  
For and on behalf of the Board  
**Cheng Wai Chee, Christopher**  
*Chairman*

*The following is the Explanatory Statement required to be sent to Shareholders under the Listing Rules in connection with the proposed general mandate for repurchase of Shares.*

### 1. LISTING RULES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below.

### 2. SHAREHOLDERS' APPROVAL

The Listing Rules provide that all shares repurchases of a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of the shareholders in general meeting, either by a general mandate to the directors of the company to make such repurchases or by a specific approval of a particular transaction.

### 3. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 988,980,418 Shares.

Subject to the passing of the ordinary resolution granting the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Share Repurchase Mandate to repurchase a maximum of 98,898,041 Shares, representing 10% of the issued share capital of the Company as at the date of passing the resolution.

### 4. SHARE PRICES

The highest and lowest prices at which Shares were traded on the Stock Exchange during each of the previous twelve months were as follows:

	<b>Highest</b> (HK\$)	<b>Lowest</b> (HK\$)
<b>2008</b>		
April	4.83	4.25
May	4.66	4.29
June	4.36	4.04
July	4.02	2.95
August	2.96	2.55
September	2.58	1.53
October	1.73	0.80
November	1.07	0.77
December	1.40	0.85
<b>2009</b>		
January	1.29	1.04
February	1.17	1.00
March	1.07	0.92
April (up to Latest Practicable Date)	1.40	1.04

**5. REASONS FOR REPURCHASE**

The Directors have no present intention to exercise the Share Repurchase Mandate but consider that the mandate will provide the Company the flexibility to make such repurchase when appropriate and beneficial to the Company. Repurchase of Shares made under the Share Repurchase Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of Shares and/or the Company's earnings per Share and will only be made when the Directors believe that such repurchase will benefit and in the best interest of the Company and Shareholders.

**6. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association, its Bye-laws and the laws of Bermuda.

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 latest published audited accounts of the Company) in the event that the Share Repurchase Mandate were to be exercised in full at any time during the repurchase period. However, the Directors do not propose to exercise the Share 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 the gearing levels, which in the opinion of the Directors are from time to time appropriate to the Company.

**7. THE TAKEOVERS CODE**

If as a result of the repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase may be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a shareholder, or group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with the Takeovers Code.

According to Rule 26.1(c) of the Takeovers Code, a mandatory offer is required if two or more persons are acting in concert, and they collectively hold not less than 30%, but not more than 50%, of the voting rights of a company, and any one or more of them acquires additional voting rights and such acquisition has the effect of increasing their collective holding of voting rights of the company by more than 2% from the lowest collective percentage holding of such persons in the 12 month period ending on and inclusive of the date of the relevant acquisition.

Brave Dragon Limited, Crossbrook Group Limited, Wing Tai Retail Pte. Ltd., Bestime Resources Limited, Pofung Investments Limited, Broxbourne Assets Limited, Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward (the "Concerted Group") are shareholders of the Company and would be treated as "acting in concert" for the purposes of the Takeovers Code. The Concerted Group collectively held not less than 30%, but not more than 50%, of the voting rights of the Company during the period from 6 June 2008 (the date of 2008 annual general meeting of the Company) to 14 October 2008 and collectively held more than 50% of the voting rights of the Company from 15 October 2008 up to the Latest Practicable Date. In the event that the Directors exercise the power of the Company to repurchase Shares in accordance with the terms of the Share Repurchase Mandate on or before 14 October 2009

whereby such repurchases have the effect of increasing the Concerted Group's collective holding of voting rights of the Company by more than 2% from the lowest collective percentage holding of them in the 12 month period ending on and inclusive of the date of such repurchases, an obligation on the part of the Concerted Group to make a mandatory offer will arise.

As at the Latest Practicable Date, the Concerted Group held 501,290,609 Shares, representing approximately 50.69% of the issued share capital of the Company. In the event that the Directors exercise in full the power of the Company to repurchase Shares in accordance with the terms of the Share Repurchase Mandate on or after 15 October 2009, the interests of the Concerted Group would increase from 50.69% to approximately 56.32% of the issued share capital of the Company as at the Latest Practicable Date. The Directors are not aware of any obligation to make a mandatory offer pursuant to Rule 26 or Rule 32 of the Takeovers Code as a result of such an increase in shareholdings.

#### **8. UNDERTAKING**

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make purchases pursuant to the proposed resolution in relation to the Share Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda in which the Company is incorporated.

#### **9. INTENTION TO SELL**

None of the Directors, and to the best of the knowledge of the Directors having made all reasonable enquiries, none of the associates (as defined in the Listing Rules) of the Directors have a present intention, in the event that the proposal in relation to the Share Repurchases Mandate is approved by the Shareholders, to sell Shares to the Company.

No connected person (as defined in the Listing Rules) has notified the Company that he has a present intention to sell Shares to the Company, or has undertaken not to do so, in the event that the Company is authorized to make repurchases of the Shares.

#### **10. SHARES PURCHASE BY THE COMPANY**

No purchase of Shares has been made by the Company during the six months prior to the Latest Practicable Date.

*In accordance with the Bye-laws of the Company and the CG Code, the following Directors shall retire from office at the Annual General Meeting and, being eligible, offer themselves for re-election.*

**Mr. CHENG Wai Chee, Christopher** *GBS, OBE, JP*, aged 60, was appointed Chairman of the Company in 1991. Mr. Cheng is the Chairman of the Remuneration Committee of the Company. He is also the Chairman and member of the Audit Committee and Nomination Committee of Winsor Properties Holdings Limited (“Winsor”). Mr. Cheng is director of several listed companies in Hong Kong, including NWS Holdings Limited, New World China Land Limited, PICC Property and Casualty Company Limited, Kingboard Chemical Holdings Limited and Champion Real Estate Investment Trust. He is also a director of DBS Group Holdings Ltd which is listed in Singapore. Mr. Cheng graduated from the University of Notre Dame, Indiana with a BBA degree, and also graduated from Columbia University, New York with a MBA degree.

Mr. Cheng plays an active role in public service. He is the Chairman of the Standing Committee on Judicial Salaries and Conditions of Service and a member of The Exchange Fund Advisory Committee of the Government of HKSAR, a member of the Council of University of Hong Kong and a board member of Overseers of Columbia Business School, a steward of The Hong Kong Jockey Club, a non-executive director of the Securities and Futures Commission and the former Chairman of the Hong Kong General Chamber of Commerce.

Mr. Cheng is a brother of Mr. Cheng Wai Sun, Edward and Mr. Cheng Man Piu, Francis. Mr. Cheng is a director of Wing Tai Corporation Limited which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, Mr. Cheng had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Cheng was taken to be indirectly interested in 498,335,859 Shares via corporates and family trusts and 895,250 incentive Shares awarded under the Share Incentive Scheme (together representing approximately 50.48% of the issued share capital of the Company) and 205,862,845 shares of Winsor representing approximately 79.27% of the issued share capital of Winsor via family and family trusts. Winsor is an associated corporation of the Company within the meaning of Part XV of the SFO. Details of his interest in Shares and the shares of Winsor are provided in the section of “Directors’ and Chief Executive’s Interests in Shares and Underlying Shares and Debentures of the Company or any Associated Corporation” in the 2008 Annual Report of the Company.

Mr. Cheng is also a beneficiary of a family trust whose assets include indirect interests in Wing Tai Holdings Limited, a substantial shareholder of the Company.

Save as disclosed above, Mr. Cheng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Cheng. Pursuant to the Bye-laws of the Company, Mr. Cheng is not subject to retirement by rotation. However, to comply with the requirements of the CG Code, Mr. Cheng has undertaken that he shall retire by rotation every three years at general meetings of the Company and is eligible for re-election.

Details of the remuneration package of Mr. Cheng for the year ended 31 December 2008 are as follows:

	<i>HK\$'000</i>
1. Fee	1,825
2. Salaries and allowances	2,269
3. Retirement benefits	113
	<hr/>
<b>Total</b>	<b>4,207</b>
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In 2008, Mr. Cheng was awarded the right to subscribe for 377,000 shares of the Company pursuant to the Share Incentive Scheme approved by the shareholders of the Company on 17 June 2005.

The remuneration package of Mr. Cheng was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him, and (d) the performance of the Group as a whole. In accordance with the terms of reference of the Remuneration Committee, no director shall be involved in deciding his own remuneration.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Cheng's re-election.

**Mr. NG Tak Wai, Frederick**, aged 51, was appointed executive director of the Company in 1995. He graduated from Georgetown University with a BSBA degree, and also graduated from Columbia University with a MBA degree. He has held senior management positions in various garment manufacturing and distribution companies affiliated with the Wing Tai Group. His background is in manufacturing operations and management information systems.

Save as disclosed above, Mr. Ng had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Ng was taken to be interested in 957,500 Shares and 70,500 incentive Shares awarded under the Share Incentive Scheme (together representing approximately 0.10% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Details of his interest in Shares are provided in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares and Debentures of the Company or any Associated Corporation" in the 2008 Annual Report of the Company.

Mr. Ng is a director of certain subsidiaries of Wing Tai Corporation Limited, which is a substantial shareholder of the Company. Save as disclosed above, Mr. Ng does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Ng. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Details of the remuneration package of Mr. Ng for the year ended 31 December 2008 are as follows:

	<i>HK\$'000</i>
1. Fee	25
2. Salaries and allowances	1,480
3. Discretionary bonus	75
4. Retirement benefits	12
	<hr/>
<b>Total</b>	<b>1,592</b>
	<hr/> <hr/>

In 2008, Mr. Ng was awarded the right to subscribe for 41,000 shares of the Company pursuant to the Share Incentive Scheme approved by the shareholders of the Company on 17 June 2005.

The remuneration package of Mr. Ng was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him, and (d) the performance of the Group as a whole. In accordance with the terms of reference of the Remuneration Committee, no director shall be involved in deciding his own remuneration.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Ng's re-election.

**Mr. AU Hing Lun, Dennis**, aged 49, was appointed executive director of the Company in 2004. He is the Managing Director of the Group's Property Division and is responsible for the Group's corporate finance function. He is also an executive director of Winsor. He was an alternate director to Mr. Cheng Wai Chee, Christopher and Mr. Cheng Wai Sun, Edward of Winsor until his appointment as an executive director of Winsor in October 2007. Mr. Au holds a Master of Business Administration degree and a Bachelor of Science degree. He is a fellow member of the Association of Chartered Certified Accountants.

Saved as disclosed above, Mr. Au had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Au was taken to be interested in 621,750 Shares and 334,250 incentive Shares awarded under the Share Incentive Scheme (together representing approximately 0.09% of the issued share capital of the Company) within the meaning of Part XV of the SFO. Details of his interest in Shares are provided in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares and Debentures of the Company or any Associated Corporation" in the 2008 Annual Report of the Company.

Mr. Au does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Au. He is subject to retirement by rotation and eligible for re-election in accordance with the Bye-laws of the Company.

Details of the remuneration package of Mr. Au for the year ended 31 December 2008 are as follows:

	<i>HK\$'000</i>
1. Fee	65
2. Salaries and allowances	3,000
3. Discretionary bonus	775
4. Retirement benefits	141
<b>Total</b>	<b>3,981</b>

In 2008, Mr. Au was awarded the right to subscribe for 181,000 shares of the Company pursuant to the Share Incentive Scheme approved by the shareholders of the Company on 17 June 2005.

The remuneration package of Mr. Au was determined by the Remuneration Committee based on (a) his responsibilities, (b) his performance, (c) performance of the business units headed by him, and (d) the performance of the Group as a whole. In accordance with the terms of reference of the Remuneration Committee, no director shall be involved in deciding his own remuneration.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirement of Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Au's re-election.

**Mr. WONG Yick Kam, Michael**, aged 57, was appointed non-executive director of the Company in 2002. Mr. Wong is also an alternate director to Mr. Kwok Ping Luen, Raymond and a member of the Audit Committee of the Company. He obtained his Bachelor of Business Administration and Master of Business Administration degrees from The Chinese University of Hong Kong. Mr. Wong is an executive director of Sun Hung Kai Properties Limited (a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance) and SUNeVision Holdings Ltd. and also a non-executive director of SmarTone Telecommunications Holdings Limited. He resigned as the Deputy Chairman and non-executive director of Roadshow Holdings Limited in November 2008.

In community service, Mr. Wong is the Chairman of the Hong Kong Youth Hostels Association. He is a member of the Steering Committee on Promotion of Volunteer Service and a member of the Steering Committee on Child Development Fund of the Hong Kong Government. He is also a member of the Board of Trustees of New Asia College, The Chinese University of Hong Kong and a member of the Council of The Open University of Hong Kong.

Save as disclosed above, Mr. Wong had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Wong has no interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above and apart from being an executive director of Sun Hung Kai Properties Limited which is a substantial shareholder of the Company, Mr. Wong does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Wong and he is subject to retirement by rotation and re-election in accordance with the Company's Bye-laws. Mr. Wong is currently entitled to receive from the Company a director's fee of HK\$50,000 for the year ended 31 December 2008 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr's Wong re-election.

**Mr. Simon MURRAY** *CBE*, aged 69, was appointed independent non-executive director of the Company in 1994. Mr. Murray is a member of the Remuneration Committee of the Company. He is the Chairman of General Enterprise Management Services International Limited, a private equity fund management company. Before this, Mr. Murray has been the Executive Chairman of Asia Pacific for the Deutsche Bank Group. He is a director of a number of listed companies in Hong Kong including Cheung Kong (Holdings) Limited, Orient Overseas (International) Limited and Arnhold Holdings Limited. He is also a non-executive director of Vodafone Group Plc (whose shares are listed on the London and New York Stock Exchange), Compagnie Financière Richemont SA (whose shares are listed on SWX Swiss Exchange) and an independent director of Sino-Forest Corporation (whose shares are listed on the Toronto Stock Exchange).

Mr. Murray resigned as independent non-executive director of Hutchison Whampoa Limited on 17 May 2007.

Save as disclosed above, Mr. Murray had not held any directorships in any other listed public companies in the last three years.

As at the Latest Practicable Date, Mr. Murray had options entitling him to subscribe for 1,000,000 Shares under the Share Option Scheme of the Company. Save as disclosed in this circular, Mr. Murray has no interest in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Murray does not have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company.

There is no service contract entered into between the Company and Mr. Murray. He is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company. Mr. Murray is entitled to receive from the Company a director's fee of HK\$195,000 for the year ended 31 December 2008 which was approved by the shareholders of the Company in general meeting. His director's fee is determined with reference to his responsibilities with the Company.

Save as disclosed above, there is no other information that needs to be disclosed pursuant to the requirements of the Rule 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company in connection with Mr. Murray's re-election.

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## NOTICE OF ANNUAL GENERAL MEETING

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# USI HOLDINGS LIMITED

# 富聯國際集團有限公司\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 369)

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of USI Holdings Limited (the “Company”) will be held at Everest Room, Pacific Place Conference Centre, 5th Floor, One Pacific Place, 88 Queensway, Hong Kong on Thursday, 4 June 2009 at 10:00 a.m. for the following purposes:

### ORDINARY BUSINESS

1. To receive and adopt the audited financial statements for the year ended 31 December 2008 and the reports of the Directors and Auditor thereon;
2. To consider and, if thought fit, declare a final dividend for the year ended 31 December 2008;
3. To re-elect the retiring Directors and fix the amount of Directors’ fee for the year ending 31 December 2009;
4. To re-appoint Auditor and authorize the Directors to fix Auditor’s remuneration;

### SPECIAL BUSINESS

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

5. **“THAT**
  - (a) subject to paragraph (c) of this resolution, the exercise by the Directors during the relevant period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such power be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorize the Directors during the relevant period (as hereinafter defined) to make or grant offers, agreements and options which might require the exercise of such power after the end of the relevant period;
  - (c) the aggregate nominal amount of share capital in the Company to be allotted or agreed conditionally or unconditionally to be allotted, whether pursuant to an option or otherwise, and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a rights issue; (ii) any issue of shares in the Company under any option scheme or similar arrangement for the time being adopted

\* For identification purpose only

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## NOTICE OF ANNUAL GENERAL MEETING

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for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to subscribe for shares in the Company; or (iii) any issue of shares in the Company as scrip dividend or any similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time, shall not exceed 20% of the aggregate nominal amount of issued share capital of the Company as at the date of passing this resolution and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution, “relevant period” means the period from 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 laws of Bermuda or the Company’s Bye-laws to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

6. **“THAT**

- (a) subject to paragraph (b) of this resolution, the exercise by the Directors during the relevant period (as hereinafter defined) of all the powers of the Company to purchase its fully paid-up shares on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with the Rules Governing the Listing of Securities on the Stock Exchange and all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of share capital in the Company to be purchased by the Company pursuant to paragraph (a) of this resolution shall be no more than 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution, “relevant period” means the period from 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 laws of Bermuda or the Company’s Bye-laws to be held; or
  - (iii) the revocation or variation of this resolution by an ordinary resolution in a general meeting of the Company.”

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## NOTICE OF ANNUAL GENERAL MEETING

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7. “**THAT** conditional upon ordinary resolutions no. 5 and no. 6 set out in the notice convening the Annual General Meeting to be held on 4 June 2009 (the “Notice”) being duly passed, the general mandate granted to the Directors pursuant to ordinary resolution no. 5 set out in the Notice be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the share capital of the Company which may be repurchased by the Company under the authority granted pursuant to ordinary resolution no. 6 set out in the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board  
**USI Holdings Limited**  
**Fung Ching Man, Janet**

*Company Secretary and Chief Financial Officer*

Hong Kong, 30 April 2009

*Notes:*

- (1) A shareholder entitled to attend and vote at the above meeting (or at any adjournment thereof) is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a shareholder of the Company but must be present in person to represent the shareholder. Completion and return of an instrument appointing a proxy will not preclude a shareholder from attending and voting in person at the above meeting.
- (2) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment thereof), either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders are present at the above 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 shares shall alone be entitled to vote in respect thereof.
- (3) In order to be valid, the proxy form and any power of attorney (if any) or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, must be delivered to the Company’s Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time fixed for holding the above meeting or any adjournment thereof (as the case may be).
- (4) The register of members of the Company will be closed from 2 June 2009 to 4 June 2009, both days inclusive. During such period, no transfer of shares of the Company will be registered. In order to qualify for the final dividend and attending the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong Branch Share Registrars, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:30 p.m. on 1 June 2009.