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NORTH ASIA STRATEGIC HOLDINGS LIMITED

北亞策略控股有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 8080)

SUPPLEMENTAL NOTICE OF SPECIAL GENERAL MEETING

Reference is made to the notice of special general meeting of North Asia Strategic Holdings Limited (the “Company”) dated 5th November 2010 (the “Notice”) which sets out the resolutions to be considered by shareholders at the special general meeting of the Company to be held at 78th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Wednesday, 1st December 2010 at 10:00 a.m. (the “SGM”).

SUPPLEMENTAL NOTICE IS HEREBY GIVEN that the SGM will consider the following resolution in addition to the resolutions set out in the Notice:

ORDINARY RESOLUTION

3. **“THAT** Mr. James Nicholas Tsiolis be elected as a Non-executive Director of the Company.”

On behalf of the Board
North Asia Strategic Holdings Limited
John Saliling
Executive Director and Chief Executive Officer

Hong Kong, 15th November 2010

Principal Place of Business:
78th Floor, The Center
99 Queen’s Road Central
Hong Kong

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

As at the date of this notice, the Board comprises two Executive Directors, namely Mr. Göran Sture Malm (Chairman) and Mr. John Saliling (Chief Executive Officer); three Non-executive Directors, namely Mr. Andrew Yao Cho Fai, Mr. Takeshi Kadota and Mr. Jason Matthew Brown; and four Independent Non-executive Directors, namely Mr. Philip Ma King Huen, Mr. Kenny Tam King Ching, Mr. Edgar Kwan Chi Ping and Mr. Yu Wang Tak.

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this notice is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this notice misleading.

This notice will remain on the GEM website at www.hkgem.com on the “Latest Company Announcement” page for at least seven days from the date of its posting and on the Company’s website at www.nasholdings.com.

* For identification purpose only

EXPLANATORY NOTES TO THE SUPPLEMENTAL NOTICE OF SPECIAL GENERAL MEETING

NOMINATION OF DIRECTOR

1. Subsequent to the despatch of the Notice, the Board of Directors of the Company (the “Board”) received a notice from a shareholder of the Company for nominating Mr. James Nicholas Tsiolis as a Non-executive Director of the Company. The Board recommended to propose a resolution at the SGM for the election of Mr. James Nicholas Tsiolis as a Non-executive Director of the Company. Shareholders are encouraged to complete the Second Proxy Form to ensure that their voting preferences are taken into account at the SGM.
2. Particulars of Mr. James Nicholas Tsiolis are as follows:

Mr. James Nicholas Tsiolis (“Mr. Tsiolis”), aged 42, has 19 years of experience in equity funds and capital markets. He is an executive chairman and a founder of Strategic Capital Management Ltd (“SCM”) since 2000. Prior to SCM, Mr. Tsiolis served as the head of research, ipac Securities since 1997. He also worked as a senior investment analyst of ASSIRT Investment & Technology and a quantitative analyst of James Capel Australia Ltd. He holds a Bachelor’s degree in Economics from Macquarie University, Sydney and a Graduate Certificate Quantitative Finance from University of Technology, Sydney.

Mr. Tsiolis serves as the investment advisory board of Rosemont Partners, LLC and CITIC Capital – Mezzanine China Fund and the investment committee of Macquarie Infrastructure Company and ANZ Infrastructure Service Limited. He is also a Governor of Australian Archaeological Institute at Athens and a member of Australian Institute of Management, The Association of Superannuation Funds of Australia Limited and Financial Planning Association of Australia Limited. Mr. Tsiolis is an asset consultant to Military Superannuation and Benefits Board of Trustees No 1, a substantial shareholder of the Company.

Mr. Tsiolis has not entered into any service contract with the Company. Mr. Tsiolis, if elected, will be appointed as a Non-executive Director of the Company with effect from the conclusion of the SGM. There is no specified term for his appointment save that his directorship with the Company is subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the By-laws of the Company. Mr. Tsiolis is entitled to a director’s fee of HK\$192,000 per annum with reference to the Company’s remuneration policy and market benchmark. As at 12th November 2010, being the latest practicable date prior to the printing of this supplemental notice (the “Latest Practicable Date”), Mr. Tsiolis does not have any interest in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, (i) Mr. Tsiolis does not hold any other position with the Company or any of its subsidiaries nor did he hold a directorship in any other listed public company in the last three years preceding the Latest Practicable Date; (ii) Mr. Tsiolis does not have any relationships with any directors, senior management, substantial or controlling shareholders of the Company (within the meaning of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “GEM Listing Rules”); (iii) there is no information relating to Mr. Tsiolis that is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules; and (iv) there is no other matters concerning the election of Mr. Tsiolis that needs to be brought to the attention of the shareholders of the Company.

SECOND PROXY FORM

3. Any shareholder of the Company entitled to attend and vote at the SGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote instead of him/her. A proxy need not be a shareholder of the Company.
4. Since the proxy form (the “First Proxy Form”) sent together with the Notice and Circular of the Company dated 5th November 2010 does not contain the proposed resolution for the election of Mr. Tsiolis as a Non-executive Director of the Company as set out in this supplemental notice, a new proxy form (the “Second Proxy Form”) has been prepared and is enclosed with this supplemental notice.
5. Shareholders are requested to complete and return the Second Proxy Form in accordance with the instructions printed thereon to the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited (the “Registrar”) at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, not less than 48 hours before the time appointed for the holding of the SGM or any adjournment thereof (the “Closing Time”).
6. A shareholder who has not yet lodged the First Proxy Form with the Registrar is requested to lodge the Second Proxy Form if he/she wishes to appoint a proxy or proxies to attend the SGM on his/her behalf. In this case, the First Proxy Form should not be lodged with the Registrar.
7. A shareholder who has already lodged the First Proxy Form with the Registrar should note that:
 - (i) **If no Second Proxy Form is lodged with the Registrar, the First Proxy Form will be treated as a valid proxy form lodged by him/her if correctly completed.** The proxy so appointed by the shareholder under the First Proxy Form will be entitled to vote at his/her discretion or to abstain from voting on any resolution properly put to the SGM (other than those referred to in the Notice and the First Proxy Form), including the resolution for the election of Mr. Tsiolis as a Non-executive Director of the Company as set out in this supplemental notice.

- (ii) **If the Second Proxy Form is lodged with the Registrar before the Closing Time (i.e. 48 hours prior to the time appointed for holding the SGM), the Second Proxy Form will revoke and supersede the First Proxy Form previously lodged by him/her. The Second Proxy Form will be treated as a valid proxy form lodged by the shareholder if correctly completed.**
 - (iii) **If the Second Proxy Form is lodged with the Registrar after the Closing Time, the Second Proxy Form will be invalid. However, it will revoke the First Proxy Form previously lodged by the shareholder, and any vote that may be cast by the purported proxy (whether appointed under the First Proxy Form or the Second Proxy Form) will not be counted in any poll which will be taken on a proposed resolution. Accordingly, shareholders are advised not to lodge the Second Proxy Form after the Closing Time. If such shareholders wish to vote at the SGM, they will have to attend in person and vote at the SGM themselves.**
8. Shareholders are reminded that completion and delivery of the First Proxy Form and/or the Second Proxy Form will not preclude shareholders from attending and voting in person at the SGM or at any adjourned meeting should they so wish.

VOTING AT THE SGM

9. According to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all the resolutions put to the vote at the SGM will be taken by way of poll.