

GAY GIANO INTERNATIONAL GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 686)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a special general meeting (the “**SGM**”) of Gay Giano International Group Limited (the “**Company**”) will be held at Function Room (Level 3), JW Marriott Hotel Hong Kong, Pacific Place, 88 Queensway, Hong Kong on Friday, 28 November 2008 at 3:30 p.m. for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:

ORDINARY RESOLUTION

“**THAT**

- (a) the deed of call option dated 26 September 2008 (the “**Option Deed**”) entered into between the Company, Yield Long Limited (the “**Grantee**”), Universal Summit Investment Limited (“**Universal Summit**”), Equity Realty Development Company, Limited (“**Equity Realty**”, together with Universal Summit, the “**Grantors**”) and Mr. Huang Guo Dong pursuant to which the Grantors have agreed to grant to the Grantee an option (the “**Option**”) to require the Grantors to sell or cause the sale of 75 per cent equity interest in 大益萍洪高速公路發展(江西)有限公司 (Equity Pinghong Highway Development (Jiangxi) Co. Ltd.) and 75 per cent equity interest in 大益隘瑞高速公路發展(江西)有限公司 (Equity Airui Highway Development (Jiangxi) Co. Ltd.) (“**Equity Airui**”) (the “**Option Shares**”) and to assign or cause the assignment of a non interest-bearing related party’s loans due from Equity Airui to Universal Summit (the “**Option Loan**”), details of the Option Deed is more particularly described in the circular of the Company dated 31 October 2008 (a copy of the Option Deed has been produced to the meeting marked “A” and initiated for the purpose of identification by the chairman of the meeting), and the transactions contemplated thereunder including but not limited to the exercise of the Option by the Grantee be and are hereby approved, confirmed and ratified;
- (b) the directors of the Company (the “**Directors**”) be and are hereby authorised to issue the convertible bonds of an aggregate principal amount of US\$23,571,428 (the “**Convertible Bonds**”) pursuant to the Option Deed as part payment of the consideration for the acquisition of the Option Shares and the Option Loan;
- (c) the Directors be and are hereby generally and unconditionally authorised to issue and allot such number of shares in the share capital of the Company (the “**Conversion Shares**”), credited as fully paid, to the holders of the Convertible Bonds (or its/their nominee), upon conversion of the Conversion Bonds (in part or in full) and that the Conversion Shares, when issued and allotted, shall rank pari passu in all respects with all other shares of the Company in issue as at the date of such issue and allotment; and

- (d) any Director be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute all such further documents for and on behalf of the Company by hand, or in case of execution of documents under seal, to do so jointly with any of a second Director, a duly authorised representative of the Director or the secretary of the Company and to take such steps as he/she may in his/her absolute discretion consider necessary, appropriate, desirable or expedient to give effect to or in connection with the Option Deed and the transactions contemplated thereunder.”

SPECIAL RESOLUTION

“THAT

- (a) subject to the approval of the Registrar of Companies in Bermuda, the English name of the Company be changed from “Gay Giano International Group Limited” to “Time Infrastructure Holdings Limited” and, subject to the new English name of the Company becoming effective, “太益控股有限公司” be adopted as the Chinese name of the Company for identification purposes; and
- (b) the Directors be and are hereby generally and unconditionally authorised to prepare and execute all documents and to do all things as they consider necessary, appropriate, desirable or expedient to give effect to or in connection with the change of name of the Company.”

By Order of the Board
Gay Giano International Group Limited
Wong Pak Lam, Louis
Chairman

Hong Kong, 31 October 2008

Principal Office:
Suites 701-702, 7th Floor
Grandtech Centre
8 On Ping Street
Siu Lek Yuen, Shatin
New Territories
Hong Kong

Notes:

1. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint and vote in his stead. A proxy need not be a member of the Company. In order to be valid, the form of proxy must be deposited at the Company's Hong Kong branch share registrar, Union Registrars Limited of Room 1901-02 Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong together with a power of a attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, not less than 48 hours before the time for holding the SGM or adjourned meeting.
2. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the special general meeting or any adjournment thereof should you so wish.
3. The Register of Members of the Company will be closed from 25 November 2008 to 28 November 2008, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for attending the SGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Union Registrars Limited of Room 1901-02 Fook Lee Commercial Centre, Town Place, 33 Lockhart Road, Wanchai, Hong Kong for registration not later than 4:00 p.m. on 24 November 2008.

As at the date of this announcement, the executive Directors are Mr. Wong Pak Lam, Louis, Mr. Wong Kwong Lung, Terence, Mr. Lam Ho Fai and Ms. Lin Xiayang and the independent non-executive Directors are Mr. Chan Ka Ling, Edmond, Mr. Ching Kwok Ho, Samuel, and Mr. Lo Wa Kei, Roy.