



22 March 2011

Possible unconditional mandatory general cash offer for all the shares in Arnhold Holdings Limited (the “Company”)

Disclosure of dealings in the shares of the Company

The Executive received the following disclosure of securities dealings pursuant to Rule 22 of the Hong Kong Code on Takeovers and Mergers:

| Party | Date | Bought / Sold | No. of Shares | Unit Price (HK\$) | Resultant balance and percentage of class |
|----------------------------------|--------------|----------------------|----------------------|--------------------------|--|
| Christopher John David Clarke | 3 March 2011 | Sold | 28,000 | 2.00 | 100,000 (0.04) |

End

Notes:

1. Christopher John David Clarke is an associate of the Company under class 3 of the definition of “associate” of the Hong Kong Code on Takeovers and Mergers.
2. The disclosure form was received by the Executive on 21 March 2011.