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If you have sold or transferred all your securities in GOME Retail Holdings Limited, you should at once hand this circular to the purchaser or to the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or to the transferee.

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**GOME RETAIL HOLDINGS LIMITED****國美零售控股有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 493)**

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of GOME Retail Holdings Limited (the “**Company**”) to be held at 3/F, Office Plus, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Wednesday, 17 June 2026 at 2:00 p.m. is set out on pages 104 to 109 of this circular. A proxy form for use at the Annual General Meeting is enclosed with this circular.

Whether or not you are able to attend the Annual General Meeting in person, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable and in any event not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

REMINDERS FOR THE ANNUAL GENERAL MEETING

- No gift coupon will be distributed at the Annual General Meeting.
- If there is a “black” rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 12:00 p.m. on 17 June 2026 and/or the Hong Kong Observatory has announced at or before 12:00 p.m. on 17 June 2026 that either of the above mentioned warnings is to be issued within the next two hours or the extreme conditions as announced by the Hong Kong Special Administrative Government still exists two hours prior to 2:00 p.m. on 17 June 2026, the Annual General Meeting shall be adjourned in accordance with the bye-laws of the Company.
- There will be no option for shareholders to participate in the Annual General Meeting virtually.

* For identification purpose only

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DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 3/F, Office Plus, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Wednesday, 17 June 2026 at 2:00 p.m. or any adjournment thereof;
“associates”	has the same meaning ascribed to it under the Listing Rules;
“Board”	the board of Directors;
“Bye-Laws”	the bye-laws of the Company;
“Company”	GOME Retail Holdings Limited, an exempted company incorporated in Bermuda with limited liability, the securities of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Existing Issue Mandate”	the general and unconditional mandate granted to the Board at the annual general meeting of the Company held on 25 June 2025 to exercise all the powers of the Company to allot, issue and deal in new Shares not exceeding 20% of the total number of Shares of the Company in issue as at 25 June 2025;
“Existing Share Buy Back Mandate”	the general and unconditional mandate granted to the Board at the annual general meeting of the Company held on 25 June 2025 to exercise all the powers of the Company to buy back Shares not exceeding 10% of the total number of Shares of the Company in issue as at 25 June 2025;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;

DEFINITIONS

“Latest Practicable Date”	12 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or modified from time to time;
“Proposed Amendments”	has the meaning ascribed to it under the section headed “PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS” in the Letter from the Board;
“Proposed Issue Mandate”	a general and unconditional mandate proposed to be granted to the Board at the Annual General Meeting to exercise all the powers of the Company to allot, issue and deal with new Shares and/or to resell treasury shares (subject to compliance with the Listing Rules) not exceeding 20% of the total number of Shares in issue (excluding treasury shares) as at the date of passing the resolution approving such mandate;
“Proposed Share Buy Back Mandate”	a general and unconditional mandate proposed to be granted to the Board at the Annual General Meeting to exercise all the powers of the Company to buy back Shares (excluding treasury shares) not exceeding 10% of the total number of Shares in issue as at the date of passing the resolution approving such mandate;
“RMB”	Renminbi, the lawful currency of the People’s Republic of China;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) of HK\$0.025 each in the capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange” or “Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the same meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“treasury shares”	has the meaning ascribed to it under the Listing Rules; and
“%”	per cent.

LETTER FROM THE BOARD



GOME RETAIL HOLDINGS LIMITED
國美零售控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 493)

Executive Directors:

ZOU Xiao Chun
DING Jiang Ning
WEI Ting

Independent Non-executive Directors:

WANG Gao
LUI Wai Ming
LIU Yin Hong

Registered Office:

Victoria Place
1st Floor
31 Victoria Street
Hamilton HM10
Bermuda

*Principal place of business
in Hong Kong:*

Suite 2915, 29th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

15 May 2026

To the Shareholders

Dear Sir or Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
PROPOSED GRANT OF GENERAL MANDATES
TO ISSUE AND BUY BACK SHARES
PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS
APPOINTMENT OF AUDITOR
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you notice of the Annual General Meeting and to provide you with information in respect of the resolutions to be proposed at the Annual General Meeting relating to, inter alia, (i) the re-election of Directors; (ii) the Proposed Amendments to the existing Bye-Laws and the adoption of the amended and restated Bye-Laws; (iii) the grant of the Proposed Issue Mandate and the Proposed Share Buy Back Mandate; (iv) the extension of the Proposed Issue Mandate to include the Shares bought back pursuant to the Proposed Share Buy Back Mandate; and (v) the appointment of the auditor of the Company.

* For identification purpose only

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

The Board currently consists of 6 Directors, namely Mr. Zou Xiao Chun, Mr. Ding Jiang Ning and Ms. Wei Ting being the executive Directors and Mr. Wang Gao, Mr. Lui Wai Ming and Mr. Liu Yin Hong being the independent non-executive Directors.

Pursuant to Bye-Law 99(A) of the Bye-Laws, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, except for the Director holding office as chairman or managing director of the Company. Pursuant to Bye-Law 99(B) of the Bye-Laws, a retiring Director shall be eligible for re-election. Accordingly, pursuant to Bye-Laws 99(A) and 99(B) of the Bye-Laws, each of Mr. Lui Wai Ming and Mr. Liu Yin Hong, will retire by rotation at the Annual General Meeting.

Brief biographical details of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix I to this circular.

PROPOSED GRANT OF GENERAL MANDATES TO ISSUE AND BUY BACK SHARES

At the annual general meeting of the Company held on 25 June 2025, ordinary resolutions were passed granting the Existing Issue Mandate and the Existing Share Buy Back Mandate to the Board.

In accordance with the provisions of the Listing Rules and the terms of the Existing Issue Mandate and the Existing Share Buy Back Mandate, such mandates will lapse if, inter alia, they are revoked or varied by ordinary resolutions of the Shareholders in a general meeting.

In accordance with the Listing Rules, the Existing Issue Mandate and the Existing Share Buy Back Mandate will expire at the conclusion of the Annual General Meeting. The Proposed Issue Mandate sought is 20% of the total number of Shares in issue (excluding treasury shares) and the Proposed Share Buy Back Mandate sought is 10% of the total number of Shares in issue (excluding treasury shares).

LETTER FROM THE BOARD

Resolutions to consider, and if thought fit, to approve the Proposed Issue Mandate and the Proposed Share Buy Back Mandate as set out in resolutions 6 and 7 in the notice of the Annual General Meeting respectively will be proposed at the Annual General Meeting. As at the Latest Practicable Date, the number of Shares in issue was 72,999,431,712 Shares. Subject to the passing of the resolution granting the Proposed Issue Mandate and on the basis that no Shares will be issued or bought back and the Company does not have any treasury shares before the Annual General Meeting (the treasury shares as disclosed in the balance sheet of the Company as at 31 December 2025 are Shares held by the trustee under the restricted share award scheme of the Company), the Company will be allowed to issue a maximum of 14,599,886,342 Shares, representing 20% of the 72,999,431,712 Shares in issue, upon the exercise in full of the Proposed Issue Mandate. Subject to the passing of the resolution granting the Proposed Share Buy Back Mandate and on the basis that no Shares will be issued or bought back and the Company does not have any treasury shares before the Annual General Meeting, the Company will be allowed to buy back a maximum of 7,299,943,171 Shares, representing 10% of the 72,999,431,712 Shares in issue, upon exercise in full of the Proposed Share Buy Back Mandate. Subject to the passing of the resolutions in relation to the Proposed Issue Mandate and the Proposed Share Buy Back Mandate, a resolution will be proposed to extend the number of Shares to be issued and allotted under the Proposed Issue Mandate by an additional number representing such number of Shares bought back under the Proposed Share Buy Back Mandate.

The Proposed Issue Mandate and the Proposed Share Buy Back Mandate will expire at the earlier 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 Bye-Laws or any applicable laws to be held, and (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the Proposed Issue Mandate and the Proposed Share Buy Back Mandate.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Proposed Share Buy Back Mandate is set out in Appendix II to this circular. The explanatory statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting in relation to the Proposed Share Buy Back Mandate.

LETTER FROM THE BOARD

PROPOSED ADOPTION OF THE AMENDED AND RESTATED BYE-LAWS

The Board proposes that certain amendments (the “**Proposed Amendments**”) be made to the existing Bye-Laws to, among other things, bring the existing Bye-Laws in line with the latest Listing Rules. Further, amendments are proposed to be made to the existing Bye-Laws to reflect certain updates in relation to the Listing Rules and other house-keeping amendments that are in line with the Proposed Amendments.

An explanatory statement, which contains a summary of the proposed changes under the amended and restated Bye-Laws, is set out in Appendix III to this circular and the full text of the amended and restated Bye-Laws is set out in Appendix IV to this circular. The major areas of the Proposed Amendments include:

- (1) to provide flexibility for the Company to hold hybrid or virtual general meetings with the use of technology where members can cast votes by electronic means;
- (2) to better align the existing Bye-Laws with the treasury shares regime under the Listing Rules;
- (3) to prepare for the uncertificated securities market regime by adding provisions to allow Shareholders to hold and transfer shares in uncertificated form; and
- (4) to make other consequential and housekeeping amendments.

The Chinese translation of the amended and restated Bye-Laws is for reference only. In case of any discrepancy between the English version and its Chinese translation, the English version shall prevail.

The Proposed Amendments to the Bye-Laws and the adoption of the amended and restated Bye-Laws are subject to the approval of the Shareholders by way of a special resolution at the forthcoming Annual General Meeting.

The Company has received a confirmation from its legal adviser to Hong Kong laws confirming that the amendments to the Bye-Laws comply with the applicable provisions under the Listing Rules.

The Company has also received a confirmation from its legal adviser to Bermuda laws confirming that the amendments to the Bye-Laws do not violate the laws of Bermuda.

LETTER FROM THE BOARD

APPOINTMENT OF AUDITOR

The existing Auditor of the Company, KTC Partners CPA Limited (“**KTC**”), will retire as the Auditor upon expiration of its current term of office at the conclusion of the AGM and will not offer itself for re-appointment as auditor of the Company. As the Company and KTC were not able to reach consensus on the audit fee for the year ending 31 December 2026, the Company initiated a search process for the role of external auditor on 22 April 2026. On 7 May 2026, with the recommendation of the audit committee of the Company (“**Audit Committee**”), the Board resolved to propose the appointment of CCTH CPA Limited (“**CCTH**”) as the auditor of the Company to fill the vacancy following the retirement of KTC with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, subject to the approval by the Shareholders at the AGM.

Key Considerations of The Audit Committee

The Audit Committee has considered a number of factors when endorsing CCTH to the Board as the new auditor of the Company, including but not limited to (i) their experience in handling audit work for companies listed on the Stock Exchange, their industry knowledge and their familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards; (ii) their resources allocation, quality and capability including but not limited to manpower, time and other resources allocation; (iii) their independence and objectivity; (iv) their audit fee; (v) their market reputation; (vi) the “Guidelines for Effective Audit Committees – Selection, Appointment and Reappointment of Auditors” issued by the Accounting and Financial Reporting Council (“**AFRC**”) in December 2021 (the “**Guide**”), including section 2 “Selection and Appointment of Auditors” of the Guide; and (vii) the “Guidance Notes on Change of Auditors” published by AFRC in September 2023.

In particular, the Audit Committee has considered the following as part of its assessment of CCTH’s independence, competence and capability to perform high quality audits as set out in paragraph 2.2.4 of the Guide:

- (a) Governance and leadership – CCTH has an established presence in the relevant industry, with more than 10 partners and is registered with the AFRC as a public interest entity auditor;
- (b) Compliance and relevant ethical requirements – CCTH is responsible for ensuring compliance with the relevant ethical requirements in accordance with the Code of Ethics for Professional Accountants issued by the HKICPA, in particular provisions related to audits of financial statements of public interest entities;

LETTER FROM THE BOARD

- (c) Industry knowledge and technical competence – CCTH has demonstrated its technical competence with its credentials as a public interest entity auditor, along with its track record in auditing over 40 listed issuers in Hong Kong, one of which operates in comparable industry as the Group. CCTH has also provided a detailed outline for the Company as part of its submitted audit proposal, demonstrating its comprehensive knowledge of the recent business development, size, complexity and risk profile of the Group. The Audit Committee has also reviewed and discussed with CCTH its proposed audit plan, which sets out the audit coverage, procedures and timetable that is sufficient to perform high-quality audits;
- (d) Engagement performance – CCTH’s overall audit approach sets out a clear scope and tailored direction for the FY2026 Audit. Having reviewed its audit approach and profiles of the engagement partner and allocated team members, the Audit Committee is satisfied that the audit engagement team has sufficient resources, expertise and time to perform high-quality audits;
- (e) Communication and interaction with the Audit Committee – the Audit Committee is satisfied with the communication plan between CCTH and the Audit Committee, which takes into account the requirements as set out under HKSA 260 (Revised). The Audit Committee believes that such communication plan will facilitate and maintain effective two-way communication between the Audit Committee and CCTH on audit matters, and to host meetings in compliance with the Corporate Governance Code;
- (f) Monitoring process – to the best knowledge of the Audit Committee, the Audit Committee is not aware of any behavior or activities from CCTH that would threaten the integrity, objectivity and independence, or adversely affect its quality of audit, to the Company; and
- (g) Audit fee proposals – Having considered the KTC’s audit fees in the past year of RMB2.48 million and CCTH’s proposed audit fee of no more than RMB2.48 million, the background and audit proposal of CCTH, along with the other factors under paragraph 2.2.4 of the Guide, the Audit Committee is satisfied that the CCTH Audit Fees would commensurate with the size of the Group and the complexity of the Group’s business, and that CCTH’s audit quality will not be compromised by virtue of reduced audit fees.

LETTER FROM THE BOARD

Accordingly, the Audit Committee is satisfied that CCTH is independent, competent and capable of performing high quality audits as required under paragraph 2.2.4 of the Guide. Further, the Audit Committee is of the view that the proposed audit timetable is reasonable and sufficient for CCTH to complete all necessary audit procedures without compromising audit quality, and that CCTH's committed resources are adequate to achieve the proposed audit timetable.

In terms of audit fee, the Audit Committee has assessed that there is no material difference between the audit approaches and the scope of audit work proposed by KTC and CCTH.

The Company has considered the fee proposal from CCTH submitted based on estimated hours, hourly rates, work allocations, business segments and the Company's operational complexities and compared with KTC's fee proposals in the past. The Audit Committee noted that, as compared with KTC's fee proposals in the past, CCTH provided a more transparent resourcing plan and fee basis, specifying deployment of a total of 13 professional staff for the engagement, including but not limited to one engagement partner, one engagement quality control reviewer, one technical reviewer and two managers to ensure appropriate supervision and review and provided detailed information of audit procedures based on their understanding of the Company's current assets and business.

In assessing the reasonableness of the proposed fees and resources, the Audit Committee also took into account, that, based on management's current assessment, the Group's business development at this stage should not lead to any significant audit scope changes warranting a significant fee escalation. The Audit Committee therefore considered it appropriate to compare the quotations received, and assessed whether the proposed fees were set at a level that would enable sufficient audit resources to be allocated without compromising audit quality, while maintaining prudent cost controls.

The Audit Committee has assessed that CCTH has committed adequate resources for the 2026 Audit. In reaching this view, the Audit Committee has reviewed the transparent and detailed breakdown provided by CCTH in respect of the proposed staff plan, audit hours, and audit procedures, and considered these to be sufficient to support a robust first-year audit for the Company. In addition, CCTH has demonstrated relevant experience in auditing listed and non-listed entities with business activities similar to the Company's.

Having regard to the above, and given that the Company and KTC were unable to reach a consensus on the proposed audit fee for 2026 Audit, the Audit Committee considered it reasonable for the Company to favour the proposal that offered a more competitive fee and greater transparency in audit planning and resourcing. In this respect, the Audit Committee considered CCTH's proposed fee and staffing plan to be more commensurate with the Group's expected audit budget and to provide a clearer commitment to the audit plan, timetable and manpower allocation, thereby offering the Company greater transparency and planning certainty.

LETTER FROM THE BOARD

Accordingly, the Audit Committee was satisfied that it had discharged its duty to evaluate the proposed audit fees and resource allocation by (i) focusing on audit quality and sufficiency of resources, (ii) comparing differences and the basis of resourcing, and (iii) ensuring that the recommended fee level would not compromise audit quality. The Audit Committee is also satisfied that it has discharged its responsibilities of overseeing the audit process.

Other Matters

The Company has communicated with KTC on the proposed change of auditor and learned that it has no disagreement with such proposed change. The Company has received a confirmation letter from KTC confirming that there are no matters in respect of its retirement that need to be brought to the attention of the Shareholders or creditors of the Company.

As at the date of this announcement, KTC has not yet commenced any work on the 2026 Audit. The Board believes that the proposed change of the auditor will not have any impact on the 2026 Audit and the release of annual results of the Group for the year ending 31 December 2026.

Save for the matters described in KTC's disclaimer of opinion for the audited financial statements of the Group for the year ended 31 December 2025, the Board has confirmed that there are no matters in respect of the proposed change of auditor that need to be brought to the attention of the Shareholders or creditors of the Company.

The Board would like to take this opportunity to express its sincere gratitude to KTC for its professional services rendered to the Company over the past years.

The estimated audit fee payable to CCTH for the audit of the consolidated financial statements of the Company and its subsidiaries for the financial year ending 31 December 2026 is expected to be no more than RMB2.48 million (exclusive of out-of-pocket expenses).

The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and CCTH, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit (covering the consolidated financial statements prepared in accordance with Hong Kong Financial Reporting Standards), the audit timetable, and the level and mix of professional staff to be deployed. The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as reasonably required for the purposes of the audit.

LETTER FROM THE BOARD

ANNUAL GENERAL MEETING

A notice convening the Annual General Meeting is set out on pages 104 to 109 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed with this circular. Whether or not you are able to attend the Annual General Meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible, and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof if they so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions proposed at the Annual General Meeting shall be voted by poll.

CLOSURE OF SHAREHOLDERS' REGISTER

For the purpose of determining the list of shareholders who are entitled to attend and vote at the Annual General Meeting, the record date is Wednesday, 17 June 2026 and the shareholders' register of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026 (both dates inclusive). No transfer of Shares will be registered during these days. In order to qualify to attend and vote at the Annual General Meeting, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 June 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules 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 circular 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 circular misleading.

LETTER FROM THE BOARD

RECOMMENDATIONS

The Board considers (i) the proposed re-election of Directors; (ii) the Proposed Amendments to the existing Bye-Laws and the adoption of the amended and restated Bye-Laws; (iii) the granting of the Proposed Issue Mandate and the Proposed Share Buy Back Mandate; (iv) the extension of the Proposed Issue Mandate to include the Shares bought back pursuant to Proposed Share Buy Back Mandate; and (v) the appointment of the auditor of the Company are in the interests of the Company and Shareholders as a whole. Accordingly, the Board recommends all Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of
GOME Retail Holdings Limited
ZOU Xiao Chun
Executive Director

The biographical details of the Directors proposed for re-election at the Annual General Meeting are set out as follows:

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LUI Wai Ming, aged 55, has extensive experience in accounting, financial management and corporate management for more than 30 years, also has extensive experience in compliance and risk management. Mr. Lui was an independent non-executive director of Shanghai XNG Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange), Ernest Borel Holding Ltd (a company listed on the Main Board of the Hong Kong Stock Exchange), hmvd Limited (a company listed on GEM of the Hong Kong Stock Exchange), Golden Shield Holdings (Industrial) Limited (a company previously listed on the Main Board of the Hong Kong Stock Exchange and now delisted) from August 2015 to October 2023, from October 2017 to September 2019, from May 2014 to January 2016 and from January 2015 to May 2015, respectively. Moreover, Mr. Lui served as an executive director of Hosa International Limited (a company previously listed on the Main Board of the Hong Kong Stock Exchange and now delisted) and the Chief Financial Officer of Ta Yang Group Holdings Limited (a company listed on the Main Board of the Hong Kong Stock Exchange) from April 2016 to July 2018 and from August 2018 to March 2019, respectively. Mr. Lui founded Chainmerge Company Limited (a private company provides consulting CFO services) in January 2025.

Mr. Lui holds an Executive Master Degree in Business Administration from the Cheung Kong Graduate School of Business in the People's Republic of China, a Master Degree in E-commerce and Internet Computing from the University of Hong Kong and a Master Degree in Information Management from University College Dublin in Ireland. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants, Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors. Mr. Lui is also Certified ESG Analyst of the European Federation of Financial Analyst Societies.

Save as disclosed above, Mr. Lui has not held any directorships in any other listed public companies or other major appointments and qualifications during the past three years.

Save as disclosed above and other than the membership in the independent committee, nomination committee, remuneration committee and audit committee of the Board and the directorship in the Company, Mr. Lui does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Lui does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Lui did not have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to a service agreement to be entered into between a member of the Group and Mr. Lui, subject to the re-election of Mr. Lui as an independent non-executive Director at the Annual General Meeting, (a) the appointment of Mr. Lui as an independent non-executive Director will be for a fixed term of three years from 17 June 2026, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws; and (b) Mr. Lui will be entitled to an annual remuneration of HK\$400,000. Mr. Lui's remuneration was fixed by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy.

The Board is not aware of any other matter in relation to the appointment of Mr. Lui as an independent non-executive Director that needs to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed by the Company pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

Mr. LIU Yin Hong, aged 48, obtained a bachelor's degree in Economic Law from Zhejiang University and a master's degree in International Economic Law and European Union Law from The University of Sheffield in the United Kingdom. He joined Jincheng Tongda & Neal ("JT&N") in 2004. Mr. Liu is proficient in regular legal advisory covering laws and regulations and related regulatory practice of government bodies concerning domestic and overseas listing, merger, acquisition and reorganisation, state-owned and privately owned enterprises. Mr. Liu can provide customers with all-round legal services, including the design of the overall structure, due diligence, legal opinions and business negotiation, in respect of listing, merger, acquisition, reorganisation projects. Mr. Liu is a managing partner, the head of the capital market business, the director of the Shenzhen branch and the Guangzhou branch of JT&N. For the past twenty years, he has devoted himself to the corporate and securities laws business, and has led and participated in many classic capital market cases, involving projects of capital markets at all levels, including the Main Board, the SME Board, the ChiNext Board and the STAR Market of the PRC and main boards of exchanges of various countries overseas. Mr. Liu was named to the A-List Legal Elite for 2020 and 2021 by China Business Law Journal, recognised as a "Leading Lawyer" in the IFLR1000 Capital Markets 2021 and 2022 guide, inaugural "China Top 15 Capital Markets Lawyers" by ALB and inaugural "Elite Lawyers in the Guangdong-Hong Kong-Macao Greater Bay Area" by CLECSS.

Mr. Liu has been an independent director of Shenzhen Zesum Technology Co., Ltd., (a company listed on ChiNext of Shenzhen Stock Exchange) and Zhejiang Natural Outdoor Goods Inc. (a company listed on the Main Board of Shanghai Stock Exchange) since August 2021, and June 2024, respectively.

Save as disclosed above, Mr. Liu has not held any directorships in any other listed public companies or other major appointments and qualifications during the past three years.

Save as disclosed above and other than the membership in the independent committee, nomination committee, remuneration committee and audit committee of the Board and the directorship in the Company, Mr. Liu does not hold any other positions with the Company or other members of the Group.

Save as disclosed above, Mr. Liu does not have any relationship with any director, senior management or substantial or controlling shareholder of the Company. As at the Latest Practicable Date, Mr. Liu did not have any interest in the Shares within the meaning of Part XV of the SFO.

Pursuant to a service agreement to be entered into between a member of the Group and Mr. Liu, subject to the re-election of Mr. Liu as an independent non-executive Director at the Annual General Meeting, (a) the appointment of Mr. Liu as an independent non-executive Director will be for a fixed term of three years from 17 June 2026, subject to retirement by rotation and re-election at annual general meeting of the Company in accordance with the Bye-Laws; and (b) Mr. Liu will be entitled to an annual remuneration of HK\$400,000. Mr. Liu's remuneration was fixed by the Board as recommended by the remuneration committee of the Company with reference to his duties and responsibilities with the Company as well as the Company's remuneration policy.

The Board is not aware of any other matter in relation to the appointment of Mr. Liu as an independent non-executive Director that needs to be brought to the attention of the Shareholders, nor is there any information that needs to be disclosed by the Company pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

There is no service contract, which is not determinable by the Company within the period of one year without payment of compensation (other than statutory compensation), in respect of any Director proposed for re-election at the Annual General Meeting.

This Appendix contains the particulars that are required by the Listing Rules to be included in an explanatory statement to enable the Shareholders to make an informed view on whether to vote for or against the resolution to be proposed at the Annual General Meeting in relation to the Proposed Share Buy Back Mandate.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company was HK\$1,824,985,792.80 divided into 72,999,431,712 Shares.

Subject to the passing of the resolution granting the Proposed Share Buy Back Mandate and on the basis that no Shares are issued or bought back and the Company does not have any treasury shares before the Annual General Meeting, the Company will be allowed to buy back a maximum of 7,299,943,171 Shares, being 10% of the 72,999,431,712 Shares in issue as at the date of passing the resolution approving the Proposed Share Buy Back Mandate, during the period ending on the earlier of the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required to be held by law or the date upon which such authority is revoked or varied by a resolution of the Shareholders in general meeting.

REASONS FOR BUY BACK

The Board believes that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to buy back its Shares on the Stock Exchange. When exercising the Share Buy-back Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the buy-backs, resolve to cancel the Shares bought back following settlement of any such buy-back or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share. On the other hand, Shares bought back and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Bye-laws of the Company and the laws of the Bermuda. The Company will only buy back Shares when the Board believes that such a buy back will benefit the Company and the Shareholders.

The Board has no present intention to buy back any Shares of the Company and they would only exercise the power to buy back in circumstances where they consider that the buy back would be in the best interests of the Company and in circumstances where they consider that the Shares can be bought back on terms favourable to the Company. On the basis of the financial position of the Company as at 31 December 2025, being the date to which the latest published audited accounts of the Company were made up, the Board considers that if the Proposed Share Buy Back Mandate was to be exercised in full at the currently prevailing market value, it may have a material impact on the working capital position and gearing level of the Company. The Board does not propose to exercise the Proposed Share Buy Back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital position or the gearing level which, in the opinion of the Board, are from time to time appropriate for the Company.

FUNDING OF BUY BACK

Buy back to be made pursuant to the Proposed Share Buy Back Mandate would be financed out of funds legally available for such purpose in accordance with the Bye-Laws and the applicable laws in Hong Kong and Bermuda. Such funds include, but are not limited to, funds of the Company that would otherwise be available for dividend or distribution.

EFFECT OF THE TAKEOVERS CODE

Upon the exercise of the power to buy back the Shares pursuant to the Proposed Share Buy Back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert, depending on the level of increase of the Shareholders' interests, may become obliged to make a mandatory general offer in accordance with Rules 26 and 32 of the Takeovers Code.

The Directors do not intend to buy back Shares to the extent that the Company cannot satisfy its minimum requirement for public float.

PRICES OF THE SHARES

The following table shows the highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the past twelve months:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	0.026	0.017
June	0.021	0.018
July	0.022	0.018
August	0.021	0.018
September	0.022	0.018
October	0.020	0.018
November	0.019	0.016
December	0.018	0.011
2026		
January	0.020	0.013
February	0.016	0.014
March	0.015	0.012
April	0.015	0.012
May (up to the Latest Practicable Date)	0.014	0.012

BUY BACK MADE BY THE COMPANY

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the date of this circular.

GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their close associates have any present intention to sell any Shares to the Company or its subsidiaries if the Proposed Share Buy Back Mandate is exercised by the Company.

No core connected persons of the Company (as defined in the Listing Rules) have notified the Company that they have a present intention to sell any Shares to the Company, or they have undertaken not to do so in the event that the Company is authorised to make buy back of the Shares.

The Board has undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Proposed Share Buy Back Mandate to buy back Shares in accordance with the Listing Rules and applicable laws of Hong Kong and Bermuda.

The Company confirms that neither the explanatory statement contained in this Appendix nor the proposed share repurchase has any unusual features.

The existing Bye-Laws will be replaced in their entirety by the amended and restated Bye-Laws. Set out below are the major proposed amendments to the existing Bye-Laws, which have been incorporated in the amended and restated Bye-Laws. The following represents a summary of the major proposed amendments to the existing Bye-Laws and does not purport to be complete. It is subject to and qualified in its entirety by reference to our amended and restated Bye-Laws. We encourage you to read our amended and restated Bye-Laws, which are attached as Appendix IV to this circular.

1. to include certain defined terms to align with the Listing Rules and the applicable laws of the Bermuda and to update relevant provisions in the amended and restated Bye-Laws in this regard correspondingly; Bye-law 1-2
2. to clarify that expressions referring to writing include reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form;
3. to clarify that reference to the signing or execution of a document (including, but without limitation, a resolution in writing) includes execution by electronic communication;
4. to clarify provisions on rights a member to speak at an electronic meeting or a hybrid meeting;
5. to clarify that Board may subject to approval by the members in general meeting issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof; Bye-law 4
6. to incorporate provisions relating to treasury shares in line with the new treasury shares regime under the Listing Rules and the Companies Act 1981 of Bermuda; Bye-Law 6
7. to provide that the Company may give financial assistance for the purpose of or in connection with a purchase of any shares in the Company;
8. to provide that the Company may issue shares which are, or at the option of the Company or the holders are liable, to be redeemed; Bye-Law 8
9. to clarify that no shares of the Company may be issued at a discount to their nominal value; Bye-Law 11

10. to clarify the register of members may be open to inspection and to provide that notice to be given in relation to the registration of transfers of shares or of any class of shares may after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers circulating generally in Hong Kong in accordance with the requirements of the Listing Rules, or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Board may determine and either generally or in respect of any class of shares; Bye-Law 14-15
11. to provide that the register of members may be maintained in electronic form and may reflect holdings in both certificated and uncertificated form;
12. to provide that transfers of shares may be effected in uncertificated form through the Electronic System (as defined in the amended and restated Bye-Laws) without the need for a written instrument of transfer; Bye-Law 37
13. to clarify that, in the case of an alteration of capital, the Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division of shares and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale in due proportion amongst the shareholders or resolve that such net proceeds be paid to the Company for the Company's benefit; Bye-Law 59
14. to provide that in relation to convening a general meeting:
- i. an annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any); and Bye-Law 61
 - ii. an annual general meeting must be called by notice of not less than twenty-one (21) clear days and all other general meetings (including an extraordinary general meeting) must be called by notice of not less than fourteen (14) clear days; Bye-Law 64
15. to allow the Company to hold fully virtual or hybrid general meetings and/or general meetings at more than one location using virtual meeting technology as specified in the notice of the relevant general meeting or as determined by the Board or the chairman of general meetings;

APPENDIX III **EXPLANATORY STATEMENT ON ADOPTION
OF AMENDED AND RESTATED BYE-LAWS**

16. to allow, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy to form a quorum for a general meeting of the Company for all purposes; Bye-Law 67
17. to provide the procedures and powers for the conduct of hybrid or virtual general meetings; Bye-Law 70A-G
18. to provide the procedures and powers to adjourn or postpone a general meeting;
19. to clarify that a general meeting may also be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting;
20. to provide that votes in a general may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine; Bye-Law 78
21. to allow the Company to provide an electronic address for the receipt of any document or information relating to proxies for a general meeting. If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies) may be sent by electronic means to that address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under the amended and restated Bye-Laws is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Laws or if no electronic address is so designated by the Company for the receipt of such document or information; Bye-Law 87
22. to update provisions that regulate when a Director shall not vote or be counted in quorum on any resolution of the Board in which he or his Close Associate(s) (as defined in the amended and restated Bye-Laws) is materially interested and the applicable exceptions to align with the Listing Rules; Bye-Law 104

23. to clarify that the Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment; Bye-Law 129
24. to provide that, in relation to a resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid, a notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing; Bye-Law 138
25. to empower the Board to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account), to pay up unissued shares to be allotted to employees or trustee in connection with the operation of any share incentive scheme or employee benefit scheme that has been adopted or approved by the shareholders at a general meeting; Bye-Law 149-150
26. to provide that the Company in general meeting may also make a distribution to the members out of any contributed surplus;
27. to provide that any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine; Bye-Law 163
28. to provide that shareholders may, at any general meeting, by extraordinary resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term; Bye-Law 172
29. to provide that the remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the shareholders may determine;
30. The remuneration of any Auditor appointed by the Directors to fill a casual vacancy may be fixed by the Board and the Auditor appointed under this bye-law shall hold office until the first annual general meeting of the Company and shall then be subject to appointment by the shareholders at such remuneration to be determined by the shareholders under the amended and restated Bye-Laws;

31. to update the notice provisions in order to, subject to compliance with the applicable laws and the Listing Rules, allow the Company to issue and deliver a notice or document by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication, and any such Notice and document may be given or issued by the following means, and the relevant deemed service provisions:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;
 - (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange of the Relevant Territory;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 176(C), without the need for any additional consent or notification;
 - (f) by publishing it on the Company's website or the website of the stock exchange of the Relevant Territory without the need for any additional consent or notification; or
 - (g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations;
32. to allow that every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him;
33. to allow the Company to issue notice, document or publication in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member;

34. to allow the Company to serve notice by placing or publishing on either the Company's website or the website of the stock exchange of the Relevant Territory, and shall be deemed to have been so served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules; Bye-Law 178(C)
35. to allow that person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share;
36. to clarify that, in relation to the Company's power to sell any shares of a Member who is untraceable, the Company has to give notice of its intention to sell such shares and cause advertisement to be inserted in the Newspapers (as defined in the amended and restated Bye-Laws); Bye-Law 189
37. to allow acceptance by the Company of electronic instructions from members and electronic payment by the Company of any corporate action proceeds; and Bye-Law 194
38. to comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda. Bye-Law 195

The following is the amended and restated Bye-Laws of GOME Retail Holdings Limited to be adopted by shareholders at a general meeting. The Chinese translation thereof is for reference only and the English version shall always prevail in case of any inconsistency between the English version and the Chinese translation thereof.

**GOME RETAIL HOLDINGS LIMITED****國美零售控股有限公司****(Incorporated in Bermuda with limited liability)***(Stock Code: 493)****AMENDED AND RESTATED BYE-LAWS****OF****GOME Retail Holdings Limited****國美零售控股有限公司***

(Approved by a Special Resolution passed by the
shareholders at the annual general meeting held on [•] 2026)

* *For identification purpose only*

AMENDED AND RESTATED BYE-LAWS

OF

GOME Retail Holdings Limited

(Approved by a Special Resolution passed by the
shareholders at the annual general meeting held on [•])

PRELIMINARY

1. (A) The headings and marginal notes to these Bye-Laws shall not be deemed to be part of these Bye-Laws and shall not affect their interpretation and in the interpretation of these Bye-Laws, unless there be something in the subject or context inconsistent therewith: Marginal notes
etc

“address”	shall mean for the purposes of these Bye-Laws, includes an electronic address unless the Companies Act or the rules of the stock exchange in the Relevant Territory require a postal address;
“appointed newspaper”	shall have the meaning as defined in the Companies Act;
“appointed stock exchange”	shall have the meaning as defined in the Companies Act;
“appointor”	shall mean, in relation to an alternate Director, the Director who appointed the alternate to act as his alternate;
“ASR Code”	shall mean the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time;
“Auditors”	shall mean the persons for the time being performing the duties of that office;
“Bermuda”	shall mean the Islands of Bermuda;
“the Board” or “the Directors”	shall mean the Directors from time to time of the Company or (as the context may require) the majority of Directors present and voting at a meeting of the Directors;
“Bye-Laws”	shall mean these Bye-Laws in their present form and all supplementary, amended or substituted Bye-Laws for the time being in force;

“call”	shall include any instalment of a call;
“capital”	shall mean the share capital from time to time of the Company;
“the Chairman”	shall mean the Chairman presiding at any meeting of members or of the Board;
“clear days”	shall mean, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
“Clearing House”	shall mean a recognised clearing house as referred to in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any amendments thereto for the time being in force or a clearing house or authorised shares depository recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction, including but not limited to the Hong Kong Securities Clearing Company Limited;
“Close Associate”	shall have the meaning given to the term “close associate” in the Listing Rules, except that for purposes of Article 104(H) where the transaction or arrangement to be approved by the Board is a Connected Transaction, it shall have the same meaning as that ascribed to “associate” in the Listing Rules;
“the Companies Act”	shall mean the Companies Act 1981 of Bermuda as may from time to time be amended;
“the Company”	shall mean GOME Retail Holdings Limited incorporated in Bermuda on 31st January, 1992;
“Connected Transaction”	shall have the meaning given to the term “connected transaction” in the Listing Rules from time to time;
“corporate communication”	shall have the same meaning ascribed thereto under the Listing Rules;
“debenture” and “debenture holder”	shall respectively include “debenture stock” and “debenture stockholder”;
“Director”	shall mean a director of the Company and includes an alternate in his capacity as a director of the Company;

“dividend”	shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues, if not inconsistent with the subject or context;
“electronic communication”	shall mean a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium;
“electronic meeting”	shall mean a general meeting held and conducted wholly and exclusively by virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;
“Electronic System”	shall mean any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system;
“Head Office”	shall mean such office of the Company as the Directors may from time to time determine to be the principal office of the Company;
“HK\$”	shall mean Hong Kong dollars;
“HK Stock Exchange”	shall mean The Stock Exchange of Hong Kong Limited;
“hybrid meeting”	shall mean a general meeting convened for the (i) physical attendance by shareholders and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations and (ii) virtual attendance and participation by shareholders and/or proxies by means of electronic facilities;
“Listing Rules”	shall mean the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time);
“Meeting Location(s)”	shall have the meaning given to it in Bye-Law 70A;
“month”	shall mean a calendar month;
“Newspapers”	shall mean in relation to any newspaper circulating in the Relevant Territory, shall mean one leading English language daily newspapers and one leading Chinese language daily newspaper published and circulating generally in the Relevant Territory and specified for this purpose by the stock exchange in the Relevant Territory.

“Notice” or “notice”	shall mean written notice unless otherwise specifically stated in these Bye-Laws and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Bye-Laws or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form;
“paid” or “paid up”	in relation to a share, shall mean paid up or credited as paid up;
“the Principal Register”	shall mean the register of members of the Company maintained in Bermuda;
“physical meeting”	shall mean a general meeting held and conducted by physical attendance and participation by shareholders and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations;
“Principal Meeting Place”	shall have the meaning given to it in Bye-Law 64;
“the register”	shall mean the Principal Register and any branch register of members of the Company to be kept pursuant to the provisions of the Statutes or these Bye-Laws, and it shall include, where relevant, the register of holders as defined in the USM Rules;
“Registered Office”	shall mean the registered office of the Company for the time being;
“Registration Office”	shall mean in respect of any class of share capital, such place or places in the Relevant Territory or elsewhere where the Directors from time to time determine to keep a branch register of shareholders of the Company in respect of that class of share capital and where (except in cases where the Directors otherwise agree) transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered;
“Relevant Territory”	shall mean Hong Kong or such other territory as the Directors may from time to time decide if the issued ordinary share capital of the Company is listed on a stock exchange in such territory;
“Seal”	shall mean any one or more common seals from time to time of the Company for use in Bermuda or in any place outside Bermuda;

“Secretary”	shall mean the person or corporation for the time being performing the duties of that office;
“Securities and Futures Ordinance”	shall mean the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time;
“SFC”	shall mean the Securities and Futures Commission of Hong Kong;
“Securities Seal”	shall mean a seal for use for sealing certificates for shares or other securities issued by the Company which is a facsimile of the Seal of the Company with the addition on its face of the words “Securities Seal” or such other form as the Directors may approve;
“share”	shall mean share in the capital of the Company;
“shareholder” or “member”	shall mean a duly registered holder from time to time of shares in the capital of the Company;
“Statutes”	shall mean the Companies Act and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the memorandum of association and/or these Bye-Laws;
“Transfer Office”	shall mean the place where the Principal Register is situate for the time being;
“treasury shares”	shall mean shares repurchased and held by the Company in treasury as authorised by the Companies Act which, for the purpose of these Bye-Laws, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System for sale on the HK Stock Exchange;
“Uncertificated”	shall mean a share or other security of the Company that is not evidenced by a certificate and is recorded in the register as being held in uncertificated form, including through Electronic System;
“UNSRT System”	shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters;

- “USM Rules”** shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance; and
- “writing” or “printing”** shall include, unless the contrary intention appears, be construed as including writing, printing, lithography, photography, typewriting and every other mode of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, (including electronic writing or display such as digital documents or electronic communications), provided that the mode of service of the relevant document or Notice complies with all applicable Statutes, rules and regulations.

- (B) In these Bye-Laws, unless there be something in the subject or context inconsistent herewith: General
- (i) words denoting the singular shall include the plural and words denoting the plural shall include the singular;
 - (ii) words importing any gender shall include every gender and words importing persons shall include partnerships, firms, companies and corporations;
 - (iii) subject to the foregoing provisions of this Bye-Law, any words or expressions defined in the Companies Act (except any statutory modification thereof not in force when these Bye-Laws become binding on the Company) shall, if not inconsistent with the subject and/or context, bear the same meaning in these Bye-Laws, save that “company” shall where the context permits include any company incorporated in Bermuda or elsewhere;
 - (iv) references to any statute or statutory provision shall be construed as relating to any statutory modification or re-enactment thereof for the time being in force;
 - (v) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by electronic communication or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;

- (vi) to the extent any provision in these Bye-Laws contradicts or is inconsistent with any provision of Part II or Part III of the Electronic Transactions Act 1999 (as amended from time to time) (“ETA”) or Section 2AA of the Companies Act, the provisions in these Bye-Laws shall prevail; they shall be deemed as an agreement between the Company and the members to vary the provisions of the ETA and/or to override the requirement of Section 2AA of the Companies Act, as applicable;
- (vii) a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Bye-Laws and any member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Bye-Laws, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed or changed by the Board pursuant to Bye-Law 70E;
- (viii) references to a person’s participation in the business of a general meeting include without limitation and as relevant the right (including, in the case of a corporation, through a duly authorised representative) to speak or communicate, vote, be represented by a proxy and have access in hard copy or electronic form to all documents which are required by the Statutes or these Bye-Laws to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;
- (ix) references to the right of a member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions or make statements to the chairman of the meeting, verbally or in written form, by means of electronic facilities. Such a right shall be deemed to have been duly exercised if the questions or statements may be heard or seen by all or only some of the persons present at the meeting (or only by the chairman of the meeting) in which event the chairman of the meeting shall relay the questions raised or the statements made verbatim to all persons present at the meeting, either orally or in writing using electronic facilities;
- (x) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (xi) where a member is a corporation, any reference in these Bye-Laws to a member shall, where the context requires, refer to a duly authorised representative of such member;

- (xii) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
 - (xiii) any reference to the term “place” within these Bye-Laws shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
 - (xiv) all voting rights referred to in these Bye-Laws shall exclude the voting rights attached to treasury shares.
- (C) A resolution shall be a “Special Resolution” when it has been passed by a majority of not less than three-fourths of the votes cast by such members as, being entitled so to do, vote in person or by proxy or in the case of any member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given in accordance with Bye-Law 64. Special Resolution
- (D) A resolution shall be an “Ordinary Resolution” when it has been passed by a simple majority of the votes cast by such members as, being entitled so to do, vote in person or by proxy or in the case of any member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given in accordance with Bye-Law 64. Ordinary Resolution
- (E) A resolution shall be an “Extraordinary Resolution” when it has been passed by a majority of not less than two-thirds of votes cast by such members as, being entitled so to do, vote in person or by proxy or in the case of any member being a corporation, by its duly authorised representative at a general meeting of which notice has been duly given in accordance with Bye-Law 64.
- (F) A Special Resolution or Extraordinary Resolution shall be effective for any purpose for which an Ordinary Resolution is expressed to be required under any provision of these Bye-Laws.

2. Without prejudice to any other requirements of the Statutes, a Special Resolution shall be required to alter the memorandum of association of the Company, to approve any amendment of these Bye-Laws or to change the name of the Company.

The purpose for which Special Resolution is required
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SHARES AND MODIFICATION OF RIGHTS

3. Without prejudice to any special rights or restrictions for the time being attaching to any shares or any class of shares, any share may be issued upon such terms and conditions and with such preferred, deferred or other special rights, or such restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Company may from time to time by Ordinary Resolution determine (or, in the absence of any such determination or so far as the same may not make specific provision, as the Board may determine) and any preference share may, subject to the Companies Act and with the sanction of a Special Resolution, be issued on the terms that it is liable to be redeemed upon the happening of a specified event or upon a given date and either at the option of the Company or, if so authorised by the memorandum of association of the Company, at the option of the holder.

Issue of shares

4. The Board may subject to approval by the members in general meeting issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities of the Company on such terms as it may from time to time determine.

Warrants

5. (A) For the purposes of section 47 of the Companies Act, if at any time the capital is divided into different classes of shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of these Bye-Laws relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum (including at an adjourned meeting) shall be not less than two persons holding (or, in the case of a member being a corporation, by its duly authorised representative) or representing by proxy not less than one-third in nominal value of the issued shares of that class (excluding treasury shares).

How rights of shares may be modified
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- (B) The provisions of this Bye-Law shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if each group of shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.

- (C) The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be altered by the creation or issue of further shares ranking *pari passu* therewith.

SHARES AND INCREASE OF CAPITAL

6. (A) The authorised share capital of the Company at the date on which these Bye-Laws come into effect is HK\$5,000,000,000 divided into 200,000,000,000 shares of HK\$0.025 each. Structure of Share Capital
- (B) Subject to the Companies Act, the Company's memorandum of association and, where applicable, the Listing Rules and/or rules of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) for cancellation or to be held as treasury shares, and such power shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit. Company to purchase or finance purchase of own shares
- (C) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
7. The Company in general meeting may from time to time, whether or not all the shares for the time being authorised shall have been issued and whether or not all the shares for the time being issued shall have been fully paid up, by Ordinary Resolution increase its share capital by the creation of new shares, such new capital to be of such amount and to be divided into shares of such class or classes and of such amounts in Hong Kong dollars or United States dollars or such other currency as the members may think fit and as the resolution may prescribe. Power to increase capital
8. Any new shares shall be issued upon such terms and conditions and with such rights, privileges or restrictions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, subject to the provisions of the Statutes and of these Bye-Laws, as the Board shall determine; and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with special voting rights or without any right of voting. The Company may, subject to the provisions of the Statutes, issue shares which are, or at the option of the Company or the holders are liable, to be redeemed. On what conditions new shares may be issued
9. The Company may by Ordinary Resolution, before the issue of any new shares, determine that the same, or any of them, shall be offered in the first instance, and either at par or at a premium, to all the existing holders of any class of shares in proportion as nearly as may be to the number of shares of such class held by them respectively, or make any other provisions as to the allotment and issue of such shares, but in default of any such determination or so far as the same shall not extend, such shares may be dealt with as if they formed part of the capital of the Company existing prior to the issue of the same. When to be offered to existing members

10. Except so far as otherwise provided by the conditions of issue or by these Bye-Laws, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company and such shares shall be subject to the provisions contained in these Bye-Laws with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise. New shares to form part of the original capital
11. (A) All unissued shares shall be at the disposal of the Board and it may offer, allot (with or without conferring a right of renunciation), grant options over or otherwise dispose of them to such persons, at such times, for such consideration and generally on such terms as it in its absolute discretion thinks fit, but so that no shares shall be issued at a discount to their nominal value. The Directors shall, as regards any offer or allotment of shares, comply with the provisions of the Companies Act, if and so far as such provisions may be applicable thereto. Shares at the disposal of the Board
- (B) Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares or other securities of the Company, to make, or make available, and may resolve not to make, or make available, any such allotment, offer, option over or disposal of shares or other securities to shareholders or others with registered addresses in any jurisdiction outside of the Relevant Territory, or in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable, or the existence or extent of the requirement for such registration statement or special formalities might be expensive (whether in absolute terms or in relation to the rights of the shareholder(s) who may be affected) or time consuming to determine. The Board shall be entitled to make such arrangements to deal with fractional entitlements arising on an offer of any unissued shares or other securities as they think fit, including the aggregation and the sale thereof for the benefit of the Company. Shareholders who may be affected as a result of any of the matters referred to in this paragraph (B) shall not be, and shall be deemed not to be, a separate class of shareholders for any purpose whatsoever.
12. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares in the Company, but so that the conditions and requirements of the Companies Act shall be observed and complied with, and in each case the commission shall not exceed ten per cent. of the price at which the shares are issued. Company may pay commission

13. Except as otherwise expressly provided by these Bye-Laws or as required by law or as ordered by a court of competent jurisdiction, no person shall be recognised by the Company as holding any share upon any trust and, except as aforesaid, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or any other right or claim to or in respect of any shares except an absolute right to the entirety thereof of the registered holder.

Company not to recognise trusts in respect of shares

REGISTER OF MEMBERS AND SHARE CERTIFICATES

14. (A) The Board shall cause to be kept a register of members and there shall be entered therein the particulars required under the Companies Act.
- (B) Subject to the provisions of the Companies Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a local or branch register at such location outside Bermuda as the Board thinks fit and, while the issued share capital of the Company is, with the consent of the Board, listed on any stock exchange in Hong Kong, the Company shall keep a branch register in Hong Kong.
- (C) The Principal Register and branch register of members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon during business hours by the members, holders of Prescribed Securities (as defined in the USM Rules) and the public without charge at the Registered Office or such other place at which the Principal Register is kept in accordance with the Companies Act.
- (D) The Principal Register including any overseas or local or other branch register of shareholders may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers circulating generally in Hong Kong in accordance with the requirements of the Listing Rules, or by any means (electronic or otherwise) in such manner as may be accepted by the Listing Rules to that effect, be closed at such times or for such periods not exceeding in the whole 30 days in each year as the Board may determine and either generally or in respect of any class of shares.
- (E) The register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the register with any Electronic System.

Share register

Local or branch register

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15. (A) Every person whose name is entered as a member in the register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law or required by the holder of such share. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Share certificates
- (B) Where Shares are held in certificated form, every person whose name is entered as a member in the register shall be entitled without payment to receive within the relevant time limit as may be prescribed in the Companies Act, the ASR Code or by the stock exchange in the Relevant Territory, whichever is shorter, after allotment or lodgement of a transfer (or within such other period as the conditions of issue shall provide or, such shorter period as such stock exchange may from time to time prescribe) one certificate for all his shares, or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming a stock exchange board lot for the purposes of the stock exchange on which the shares are listed, upon payment, in the case of a transfer, of such sum (not exceeding the relevant maximum sum as prescribed by the ASR Code, the Listing Rules and/or rules of any competent regulatory authority, or such lower sum in such currency as the Board may from time to time determine) for every certificate after the first as the Board may from time to time determine, such number of certificates for shares in stock exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of the joint holders shall be sufficient delivery to all such holders. The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime.
16. Every certificate for shares, warrants or debentures or representing any other form of securities of the Company shall be issued under the Seal of the Company, which for this purpose may be a Securities Seal. Shares certificates to be sealed
17. Every share certificate hereafter issued shall specify the number and class of shares in respect of which it is issued and the amount paid thereon and may otherwise be in such form as the Board may from time to time prescribe. A share certificate shall relate to only one class of shares. Every certificate to specify number and class of shares

18. (A) The Company shall not be bound to register more than four persons as joint holders of any share. Joint holders
- (B) If any share shall stand in the names of two or more persons, the person first named in the register shall be deemed the sole holder thereof as regards service of notice and, subject to the provisions of these Bye-Laws, all or any other matter connected with the Company, except the transfer of the share.
19. If a share certificate is defaced, lost or destroyed, it may be replaced on payment of such fee, if any (not exceeding the relevant maximum sum as prescribed by the ASR Code, the Listing Rules and/or rules of any competent regulatory authority, or such lower sum in such currency as the Board may from time to time determine), as the Board shall from time to time determine and on such terms and conditions, if any, as to publication of notices, evidence and indemnity as the Board thinks fit and in the case of wearing out or defacement, after delivery up of the old certificate. In the case of destruction or loss, the person to whom such replacement certificate is given shall also bear and pay to the Company any exceptional costs and the reasonable out-of-pocket expenses incidental to the investigation by the Company of the evidence of such destruction or loss and of such indemnity. Replacement of share certificates

LIEN

20. The Company shall have a first and paramount lien on every share (not being a fully paid up share) for all moneys, whether presently payable or not, called or payable at a fixed time in respect of such share, and the Company shall also have a first and paramount lien and charge on all shares (other than fully paid up shares) standing registered in the name of a member, whether singly or jointly with any other person or persons, for all the debts and liabilities of such member or his estate to the Company and whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such member or his estate and any other person, whether a member of the Company or not. The Company's lien (if any) on a share shall extend to all dividends and bonuses declared in respect thereof. The Board may at any time either generally or in any particular case waive any lien that has arisen, or declare any share to be exempt wholly or partially from the provisions of this Bye-Law. Company's lien

21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged, nor until the expiration of fourteen days after a notice in writing, stating and demanding payment of the sum presently payable or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of intention to sell in default, shall have been given to the registered holder for the time being of the shares or the person entitled by reason of such holder's death, bankruptcy or winding-up to the shares. Sale of shares subject to lien
22. The net proceeds of such sale after the payment of the costs of such sale shall be applied in or towards payment or satisfaction of the debt or liability or engagement in respect whereof the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the shares prior to the sale) be paid to the person entitled to the shares at the time of the sale. For the purpose of giving effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof and may enter the purchaser's name in the register as holder of the shares, and the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. Application of proceeds of sale

CALLS ON SHARES

23. The Board may from time to time make such calls as it may think fit upon the members in respect of any moneys unpaid on the shares held by them respectively (whether on account of the nominal value of shares or by way of premiums) and not by the conditions of allotment thereof made payable at a fixed time. A call may be made payable either in one sum or by instalments. Calls/
instalments
24. Fourteen days' notice at least of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice of call
25. A copy of the notice referred to in Bye-Law 24 shall be sent to members in the manner in which notices may be sent to members by the Company as herein provided. Copy of notice to be sent to members
26. In addition to the giving of notice in accordance with Bye-Law 25, notice of the person appointed to receive payment of every call and of the times and places appointed for payment may be given to the members by notice to be inserted at least once in the Newspapers. Notice of call may be given
27. Every member upon whom a call is made shall pay the amount of every call so made on him to the person and at the time or times and place or places as the Board shall appoint. Every member liable to pay call at appointed time and place

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| 28. | A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed. | When call deemed to have been made |
| 29. | The joint holders of a share shall be severally as well as jointly liable for the payment of all calls and instalments due in respect of such share or other moneys due in respect thereof. | Liability of joint holders |
| 30. | The Board may from time to time at its discretion extend the time fixed for any call, and may extend such time as regards all or any of the members, whom due to residence outside the Relevant Territory or other cause the Board may deem entitled to any such extension but no member shall be entitled to any such extension except as a matter of grace and favour. | Directors may extend time fixed for call |
| 31. | If the sum payable in respect of any call or instalment is not paid on or before the day appointed for payment thereof, the person or persons from whom the sum is due shall pay interest on the same at such rate not exceeding twenty per cent. per annum as the Board shall fix from the day appointed for the payment thereof to the time of the actual payment, but the Board may waive payment of such interest wholly or in part. | Interest on unpaid calls |
| 32. | No member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another member) at any general meeting, either personally, or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all calls or instalments due from him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. | Suspension of privileges while call unpaid |
| 33. | On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued; that the resolution of the Board making the call is duly recorded in the minute book of the Board; and that notice of such call was duly given to the member sued, in pursuance of these Bye-Laws; and it shall not be necessary to prove the appointment of the Board who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | Evidence in action for call |

34. (A) Any sum which by the terms of allotment of a share is made payable upon allotment or at any fixed date, whether on account of the nominal value of the share and/or by way of premium, shall for all purposes of these Bye-Laws be deemed to be a call duly made, notified, and payable on the date fixed for payment, and in case of non-payment all the relevant provisions of these Bye-Laws as to payment of interest and expenses, forfeiture and the like, shall apply as if such sums had become payable by virtue of a call duly made and notified.
- (B) The Board may on the issue of shares differentiate between the allottees or holders as to the amount of calls to be paid and the time of payment.
35. The Board may, if it thinks fit, receive from any member willing to advance the same, and either in money or money's worth, all or any part of the money uncalled and unpaid or instalments payable upon any shares held by him, and upon all or any of the moneys so advanced the Company may pay interest at such rate (if any) not exceeding twenty per cent. per annum as the Board may decide but a payment in advance of a call shall not entitle the member to receive any dividend or to exercise any other rights or privileges as a member in respect of the share or the due portion of the shares upon which payment has been advanced by such member before it is called up. The Board may at any time repay the amount so advanced upon giving to such member not less than one month's notice in writing of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced.
- Sums payable on allotment deemed a call
- Shares may be issued subject to different conditions as to calls, etc.
- Payment of calls in advance

TRANSFER OF SHARES

36. (A) Subject to the Companies Act, all transfers of shares may be effected in any manner prescribed by and in accordance with the Listing Rules or by transfer in writing in the usual or common form or in such other form as the Board may accept and may be under hand or by means of mechanically imprinted signatures or by such other means of execution as the Board may approve from time to time.
- (B) Notwithstanding the provisions of subparagraph (A) above, for so long as any shares are listed on the HK Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with applicable laws and the Listing Rules that are or shall be applicable to such listed shares. The register in respect of its listed shares may be kept by recording the particulars required by Section 65 of the Companies Act in a form otherwise than legible if such recording otherwise complies with applicable laws and the Listing Rules that are or shall be applicable to such listed shares.
- Form of transfer

37. Subject to the Companies Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the HK Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer of any share shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferor or the transferee or accept mechanically executed transfers in any case in which it thinks fit, in its absolute discretion, to do so. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the register in respect thereof. Nothing in these Bye-Laws shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
38. (A) The Board may, in its absolute discretion, at any time and from time to time transfer any share upon the Principal Register to any branch register or any share on any branch register to the Principal Register or any other branch register.
- (B) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time stipulate, and which agreement it shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold) no shares on the Principal Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Principal Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Principal Register, at the Transfer Office. Unless the Board otherwise agrees, all transfers and other documents of title shall be lodged for registration with, and registered at, the relevant Registration Office.
- (C) Notwithstanding anything contained in this Bye-Law, the Company shall as soon as practicable and on a regular basis record in the Principal Register all transfers of shares effected on any branch register and shall at all times maintain the Principal Register and all branch registers in all respects in accordance with the Companies Act.

Execution of
transfer

Shares registered
on Principal
Register, branch
register, etc.

39. The Board may, in its absolute discretion, and without assigning any reason, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve or any share issued under any share option scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also refuse to register any transfer of any share (whether fully paid up or not) to more than four joint holders or any transfer of any shares (not being a fully paid up share) on which the Company has a lien. Board may refuse to register a transfer
40. The Board may also decline to recognise any instrument of transfer unless: Requirements as to transfer
- (i) such sum, if any, (not exceeding, in the case of any share capital listed on a stock exchange in Hong Kong, a maximum sum prescribed by the Listing Rules, and, in the case of any other capital, such sum in such currency as the Board may from time to time determine to be reasonable in the territory in which the relevant register is situate, or otherwise such other sum as the Company may by Ordinary Resolution determine) as the Board shall from time to time determine has been paid;
 - (ii) for certificated shares, the instrument of transfer is lodged at the relevant Registration Office or, as the case may be, the Transfer Office accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do);
 - (iii) if applicable, the instrument of transfer is in respect of only one class of share;
 - (iv) the shares concerned are free of any lien in favour of the Company;
 - (v) if applicable, the instrument of transfer is properly stamped; and
 - (vi) where applicable, the permission of the Bermuda Monetary Authority with respect thereto has been obtained.
41. No transfer of any shares (not being a fully paid up share) shall be made to an infant or to a person of unsound mind or under other legal disability. No transfer to an infant
42. If the Board shall refuse to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company (or within such shorter period as may be required by the Listing Rules and/or the rules and regulations of any competent regulatory authority), send to each of the transferor and the transferee notice of such refusal. Notice of refusal

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| 43. | Upon every transfer of shares the certificate held by the transferor (if one has been issued) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall upon request by the transferee be issued without charge to the transferee in respect of the shares transferred to him, and if any of the shares included in the certificate so given up shall be retained by the transferor a new certificate in respect thereof shall be issued to him upon his request without charge. The Company shall also retain the instrument of transfer. | Certificate to be given up on transfer |
| 44. | The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any Newspapers in accordance with the requirements of the stock exchange in the Relevant Territory or by electronic means or any other means in such manner as may be accepted by the stock exchange in the Relevant Territory to that effect be suspended, at such times and for such periods (not exceeding in the whole thirty days in any year) as the Board may determine. | When transfer books and register may be closed |

TRANSMISSION OF SHARES

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| 45. | In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall release the estate of a deceased holder (whether sole or joint) from any liability in respect of any share solely or jointly held by him. | Deaths of registered holder or of joint holder or shares |
| 46. | Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a member may, upon such evidence as to his title being produced as may from time to time be required by the Board, and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof. | Registration of personal representatives and trustee in bankruptcy |
| 47. | If the person becoming entitled to a share pursuant to Bye-Law 46 shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him, at (unless the Board otherwise agrees) the Registration Office, stating that he so elects. If he shall elect to have his nominee registered, he shall testify his election by executing a transfer of such share to his nominee. All the limitations, restrictions and provisions of these Bye-Laws relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death, bankruptcy or winding-up of the member had not occurred and the notice or transfer were a transfer executed by such member. | Notice of election to be registered

Registration of nominee |

48. A person becoming entitled to a share by reason of the death, bankruptcy or winding-up of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-Law 79 being met, such a person may vote at general meetings of the Company.
- Retention of dividends, etc. until transfer of shares of a deceased or bankrupt member

FORFEITURE OF SHARES

49. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, without prejudice to the provisions of Bye-Law 32, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and which may still accrue up to the date of actual payment.
- If call or instalment not paid notice may be given
50. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of the notice) on or before which the payment required by the notice is to be made, and it shall also name the place where payment is to be made such place being either the Registered Office of the Company or such other place at which calls of the Company are usually made. The notice shall also state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
- Form of Notice
51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share and not actually paid before the forfeiture. The Board may accept the surrender of any shares liable to be forfeited hereunder and in such cases references in these Bye-Laws to forfeiture shall include surrender.
- If notice not complied with shares may be forfeited
52. Any share so forfeited shall be deemed to be the property of the Company, and may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit and at any time before a sale or disposition the forfeiture may be cancelled on such terms as the Board thinks fit.
- Forfeited shares to become property of Company

53. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding, remain liable to pay to the Company all moneys which, at the date of forfeitures, were payable by him to the Company in respect of the shares, together with (if the Board shall in its discretion so require) interest thereon from the date of forfeiture until the date of actual payment at such rate not exceeding twenty per cent. per annum as the Board may prescribe, and the Board may enforce the payment thereof if it thinks fit, and without any deduction or allowance for the value of the shares at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Bye-Law any sum which by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that such time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
54. A statutory declaration in writing that the declarant is a Director or the Secretary of the Company, and that a share in the Company has been duly forfeited or surrendered on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale or disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
55. When any share shall have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
56. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture on such terms as the Board thinks fit or permit the shares so forfeited to be bought back or redeemed upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the shares, and upon such further terms (if any) as it thinks fit.
57. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payment thereon.
- Arrears to be paid notwithstanding forfeiture
- Evidence of forfeiture and transfer of forfeited share
- Notice after forfeiture
- Power to redeem forfeited shares
- Forfeiture not to prejudice Company's right to call or instalment

58. (A) The provisions of these Bye-Laws as to forfeiture shall apply in the case of non-payment of any sum which, by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) In the event of a forfeiture of shares the member shall be bound to deliver and shall forthwith deliver to the Company the certificate or certificates held by him for the shares so forfeited and in any event the certificates representing shares so forfeited shall be void and of no further effect.

Forfeiture for non-payment of any sum due on shares

ALTERATION OF CAPITAL

59. (A) The Company may from time to time by Ordinary Resolution:
- (i) increase its share capital as provided by Bye-Law 7;
- (ii) consolidate or divide all or any of its share capital into shares of larger or smaller amount than its existing shares; and on any consolidation of fully paid shares into shares of larger amount, the Board may settle any difficulty which may arise as it thinks expedient and in particular (but without prejudice to the generality of the foregoing) may as between the holders of shares to be consolidated determine which particular shares are to be consolidated into a consolidated share, and if it shall happen that any person shall become entitled to fractions of a consolidated share or shares, such fractions may be sold by some person appointed by the Board for that purpose and the person so appointed may transfer the shares so sold to the purchaser thereof and the validity of such transfer shall not be questioned, and so that the net proceeds of such sale (after deduction of the expenses of such sale) may either be distributed among the persons who would otherwise be entitled to a fraction or fractions of a consolidated share or shares rateably in accordance with their rights and interest or may be paid to the Company for the Company's benefit;
- (iii) divide its shares into several classes and attach thereto respectively any preferential, deferred, qualified or special rights, privileges or conditions;
- (iv) sub-divide its shares or any of them into shares of smaller amount than is fixed by the memorandum of association, subject nevertheless to the provisions of the Companies Act, and so that the resolution whereby any share is sub-divided may determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred or other special rights over, or may have such deferred rights or be subject to any such restrictions as compared with the others, as the Company has power to attach to unissued or new shares;

Consolidation and division of capital and sub-division and cancellation of shares

- (v) cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled;
 - (vi) make provision for the issue and allotment of shares which do not carry any voting rights; and
 - (vii) change the currency of denomination of its share capital.
- (B) The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding paragraph and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the shareholders who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
60. The Company may from time to time by Special Resolution, subject to any confirmation or consent required by law, reduce its issued share capital or, save for the use of share premium as expressly permitted by the Companies Act, any share premium account or other undistributable reserve. Reduction of capital

GENERAL MEETINGS

61. (A) Subject to the Companies Act, an annual general meeting of the Company shall be held for each financial year and such annual general meeting must be held within six months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any). When annual general meeting to be held
- (B) All general meetings (including an annual general meeting, special general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-Law 70A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion. App. A1 14(1)

62. All general meetings other than annual general meetings shall be called special general meetings. Special general meeting
63. The Board may whenever it thinks fit call special general meetings, and one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary, to require a special general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held in the form of a physical meeting only and within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself(themselfs) may convene such physical meeting in accordance with the provisions of Section 74(3) of the Companies Act. Convening of special general meeting
App. A1
14(5)
64. An annual general meeting of the Company shall be called by twenty-one clear days' notice in writing at the least, and all other general meetings of the Company (including a special general meeting) shall be called by fourteen clear days' notice in writing at the least. The notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Bye-Law 70A, the principal place of the meeting (the "**Principal Meeting Place**"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting, and shall be given, in the manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Bye-Laws, entitled to receive such notices from the Company, provided that, subject to the provisions of the Companies Act, a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Bye-Law be deemed to have been duly called if it is so agreed: Notice of meetings
App. A1
14(2)
- (i) in the case of a meeting called as the annual general meeting, by all the members entitled to attend and vote thereat; and
 - (ii) in the case of any other meeting, by a majority in number of the members having a right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. of the total voting rights at the meeting of all the members of the Company.

65. (A) The accidental omission to give any notice to, or the non-receipt of any notice by, any person entitled to receive notice shall not invalidate any resolution passed or any proceedings at any such meeting. Omission to give notice
- (B) In the case where instruments of proxy or notice of appointment of corporate representative are sent out with any notice, the accidental omission to send such instrument of proxy or notice of appointment of corporate representative to, or the non-receipt of such instrument or notice by, any person entitled to receive notice of the relevant meeting shall not invalidate any resolution passed or any proceeding at any such meeting.

PROCEEDINGS AT GENERAL MEETINGS

66. All business shall be deemed special that is transacted at a special general meeting, and also all business that is transacted at an annual general meeting with the exception of sanctioning dividends, the reading, considering and adopting of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet, the election of Directors and appointment of Auditors and other officers in the place of those retiring, the fixing of or delegation of power to the Board to fix the remuneration of the Auditors, and the voting of or delegation of power to the Board to fix the ordinary or extra or special remuneration to the Directors. Special business

Business of annual general meeting
67. For all purposes the quorum for a general meeting shall be two members present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy and entitled to vote or, for quorum purposes only, two persons appointed by the Clearing House as authorised representative or proxy. No business shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the meeting and continues to be present until the conclusion of the meeting. Quorum
68. If within fifteen minutes from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week (or if that day be a public holiday in the Relevant Territory, then to the next business day following such public holiday), at the same time and (where applicable) same place(s) or to such time and (where applicable) such place(s) and in such form and manner referred to in Bye-Law 61(B) as the chairman of the meeting (or in default, the Board) may absolutely determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved. When if quorum not present meeting to be dissolved and when to be adjourned

69. (A) The Chairman (if any) of the Board or, if he is absent or declines to take the chair at such meeting, the deputy chairman (if any) shall take the chair at every general meeting, or, if there be no such Chairman or deputy chairman, or, if at any general meeting neither of such Chairman or deputy chairman is present within fifteen minutes after the time appointed for holding such meeting, or both such persons decline to take the chair at such meeting, the Directors present shall choose one of their number as Chairman, and if no Director be present or if all the Directors present decline to take the chair or if the Chairman chosen shall retire from the chair, then the members present shall choose one of their own number to be Chairman.
- (B) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or facilities, another person (determined in accordance with Bye-Law 69(A) above) shall preside as chairman of the meeting unless and until the original chairman of the meeting is able to participate in the general meeting using the electronic facility or facilities.
70. Subject to Bye-Law 70C, the Chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn any meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine. Whenever a meeting is adjourned for fourteen days or more, at least seven clear days' notice, specifying the details set out in Bye-Law 64 shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no notice of an adjournment or of the business to be transacted at any adjourned meeting needs to be given nor shall any shareholder be entitled to any such notice. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
- 70A. (A) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("**Meeting Location(s)**") determined by the Board at its absolute discretion. Any shareholder or any proxy attending and participating in such way or any shareholder or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

Chairman of
general meeting

Power to adjourn
general meeting,
business of
adjourned
meeting

- (B) All general meetings are subject to the following and, where appropriate, all reference to “shareholder” or “shareholders” in this sub-paragraph (B) shall include a proxy or proxies respectively:
- (i) where a shareholder is attending a Meeting Location and/or in the case of a hybrid meeting, the meeting shall be treated as having commenced if it has commenced at the Principal Meeting Place;
 - (ii) shareholders present in person or by proxy at a Meeting Location and/or shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities shall be counted in the quorum for and entitled to vote at the meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that the chairman of the meeting is satisfied that adequate electronic facilities are available throughout the meeting to ensure that shareholders at all Meeting Locations and shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities are able to participate in the business for which the meeting has been convened;
 - (iii) where shareholders attend a meeting by being present at one of the Meeting Locations and/or where shareholders participating in an electronic meeting or a hybrid meeting by means of electronic facilities, a failure (for any reason) of the electronic facilities or communication equipment, or any other failure in the arrangements for enabling those in a Meeting Location other than the Principal Meeting Place to participate in the business for which the meeting has been convened or in the case of an electronic meeting or a hybrid meeting, the inability of one or more shareholders or proxies to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting;
 - (iv) if any of the Meeting Locations is outside the jurisdiction of the Principal Meeting Place and/or in the case of a hybrid meeting, unless otherwise stated in the notice, the provisions of these Bye-Laws concerning the service and giving of notice for the meeting, and the time for lodging proxies, shall apply by reference to the Principal Meeting Place; and in the case of an electronic meeting, the time for lodging proxies shall be as stated in the notice for the meeting.

70B. The Board and, at any general meeting, the chairman of the meeting may from time to time make arrangements for managing attendance and/or participation and/or voting at the Principal Meeting Place, any Meeting Location(s) and/or participation in an electronic meeting or a hybrid meeting by means of electronic facilities (whether involving the issue of tickets or some other means of identification, passcode, seat reservation, electronic voting or otherwise) as it shall in its absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a shareholder who, pursuant to such arrangements, is not entitled to attend, in person or by proxy, at any Meeting Location shall be entitled so to attend at one of the other Meeting Locations; and the entitlement of any shareholder so to attend the meeting or adjourned meeting or postponed meeting at such Meeting Location or Meeting Locations shall be subject to any such arrangement as may be for the time being in force and by the notice of meeting or adjourned meeting or postponed meeting stated to apply to the meeting.

70C. If it appears to the chairman of the general meeting that:

- (A) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Bye-Law 70A(A) or are otherwise not sufficient to allow the meeting to be conducted substantially in accordance with the provisions set out in the notice of the meeting; or
- (B) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (C) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or
- (D) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Bye-Laws or at common law, the chairman may, at his/her absolute discretion, without the consent of the meeting, and before or after the meeting has started and irrespective of whether a quorum is present, interrupt or adjourn the meeting (including adjournment for indefinite period). All business conducted at the meeting up to the time of such adjournment shall be valid.

- 70D. The Board and, at any general meeting, the chairman of the meeting may make any arrangement and impose any requirement or restriction the Board or the chairman of the meeting, as the case may be, considers appropriate to ensure the security and orderly conduct of a meeting (including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place, determining the number and frequency of and the time allowed for questions that may be raised at a meeting). Shareholders shall also comply with all requirements or restrictions imposed by the owner of the premises at which the meeting is held. Any decision made under this Bye-Law shall be final and conclusive and a person who refuses to comply with any such arrangements, requirements or restrictions may be refused entry to the meeting or ejected (physically or electronically) from the meeting.
- 70E. If, after the sending of notice of a general meeting but before the meeting is held, or after the adjournment of a meeting but before the adjourned meeting is held (whether or not notice of the adjourned meeting is required), the Board, in its absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold the general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling the meeting, they may change or postpone the meeting to another date, time and/or place and/or change the electronic facilities and/or change the form of the meeting (a physical meeting, an electronic meeting or a hybrid meeting) without approval from the shareholders. Without prejudice to the generality of the foregoing, the Board shall have the power to provide in every notice calling a general meeting the circumstances in which a change or postponement of the relevant general meeting may occur automatically without further notice, including without limitation where a number 8 or higher typhoon signal, black rainstorm warning or other similar event is in force at any time on the day of the meeting. This Bye-Law shall be subject to the following:
- (A) when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website or the website of the stock exchange of the Relevant Territory as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);
 - (B) when only the form of the meeting or electronic facilities specified in the notice are changed, the Board shall notify the shareholders of details of such change in such manner as the Board may determine;

- (C) when a meeting is postponed or changed in accordance with this Bye-Law, subject to and without prejudice to Bye-Law 70, unless already specified in the original notice of the meeting, the Board shall fix the date, time, place (if applicable) and electronic facilities (if applicable) for the postponed or changed meeting and shall notify the shareholders of such details in such manner as the Board may determine; further all forms of proxy shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-Laws not less than forty-eight hours before the time of the postponed or changed meeting; and
 - (D) notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original notice of general meeting circulated to the shareholders.
- 70F. All persons seeking to attend and participate in an electronic meeting or a hybrid meeting shall be responsible for maintaining adequate facilities to enable them to do so. Subject to Bye-Law 70C, any inability of a person or persons to attend or participate in a general meeting by way of electronic facilities shall not invalidate the proceedings of and/or resolutions passed at that meeting.
- 70G. Without prejudice to other provisions in Bye-Law 70, a physical meeting may also be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.
71. (A) A resolution put to the vote of a meeting shall be decided by way of a poll, save that the Chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy(ies) shall have one vote, provided that where more than one proxy is appointed by a member which is a Clearing House (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purposes of this Bye-Law, procedural and administrative matters are those that: (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to the members; and (ii) relate to the Chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all members a reasonable opportunity to express their views.

- (B) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:
- (i) the chairman of such meeting; or
 - (ii) at least two members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
 - (iii) a member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (iv) any a member or members present in person (or in the case of a member being a corporation, by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right; or
 - (v) if required by the Listing Rules, by any Director or Directors who, individually or collectively, hold proxies in respect of shares representing five per cent. (5%) or more of the total voting rights at such meeting.

A demand by a person as proxy for a member or in the case of a member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by a member.

72. A declaration by the Chairman that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.
73. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.

What is to be evidence of the passing of a resolution where poll not demanded

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| 74. | In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote. In case of any dispute as to the admission or rejection of any vote the Chairman shall determine the same, and such determination shall be final and conclusive. | Chairman to have casting vote |
| 75. | The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded. | Business may proceed notwithstanding demand for poll |
| 76. | For the purposes of section 106 of the Companies Act, a Special Resolution of the Company, and of any relevant class of shareholders, shall be required to approve any amalgamation agreement as referred to in that section. | Approval of amalgamation agreement |
| 77. | If an amendment shall be proposed to any resolution under consideration but shall in good faith be ruled out of order by the Chairman, the proceedings shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon. | |

VOTES OF MEMBERS

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| 78. | (A) Subject to Bye-Law 78(C) and to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting on a poll every member present in person (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy, shall have one vote for every share of which he is the holder which is fully paid up or credited as fully paid up (but so that no amount paid up or credited as paid up on a share in advance of calls or instalments shall be treated for the purposes of this Bye-Law as paid up on the share). On a poll a member entitled to more than one vote need not use all his votes or cast all his votes in the same way. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Board or the chairman of the meeting may determine. | Votes of members |
| | (B) Each member has the right to: (a) speak or communicate at a general meeting; and (b) vote at a general meeting except where a member is required, by the Listing Rules, to abstain from voting to approve the matter under consideration. | App. A1
14(3) |
| | (C) Where the Company has knowledge that any member is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. | Votes cast in contravention of the Listing Rules

App. A1
14(4) |

79. Any person entitled under Bye-Law 46 to be registered as the holder of any shares may, subject to Bye-Law 78(C), vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least 48 hours before the time of the holding of the meeting or adjourned meeting or postponed meeting (as the case may be) at which he proposes to vote, he shall satisfy the Board of his right to be registered as the holder of such shares or the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased and bankrupt members
80. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member, and several trustees in bankruptcy or liquidators of a member in whose name any share stands shall for the purposes of this Bye-Law be deemed joint holders thereof. Joint holders
81. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll, by his committee, receiver, curator bonis or other person in the nature of a committee, receiver or curator bonis appointed by that court, and any such committee, receiver, curator bonis or other person may vote by proxy. Evidence to the satisfaction of the Board of the authority of the person claiming to exercise the right to vote shall be delivered to such place or one of such places (if any) as is specified in accordance with these Bye-Laws for the deposit of instruments of proxy or, if no place is specified, at the Registration Office, not later than the latest time at which an instrument of proxy must, if it is to be valid for the meeting, be delivered. Votes of member of unsound mind
82. Save as expressly provided in these Bye-Laws, no person other than a member duly registered and who shall have paid everything for the time being due from him payable to the Company in respect of his shares shall be entitled to be present or to vote (save as proxy for another member) either personally or by proxy or to be reckoned in the quorum at any general meeting. Qualification for voting
83. No objection shall be raised to the qualification of any voter or the admissibility of any vote except at the meeting or adjourned meeting or postponed meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman, whose decision shall be final and conclusive.

84. Any member (including a corporation) entitled to attend and vote at a general meeting of the Company or a meeting of the holders of any class of shares in the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two (2) or more shares may appoint more than one (1) proxy to represent him/it and to vote on his/its behalf at a general meeting of the Company or at a class meeting, provided that (subject to Bye-Law 71(A)) where a member has appointed more than one proxy to represent him:

Proxies

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- (A) only one such proxy shall be entitled to cast vote on a show of hands;
- (B) the form of appointment of proxy shall clearly indicate which proxy is designated as the voting proxy for the purposes of a vote on a show of hands; and
- (C) failure by a member to designate the proxy entitled to vote on his behalf on a show of hands, or the designation of more than one proxy so to do, shall preclude any proxy representing that member from voting on a show of hands.

A proxy need not be a member. On a poll or a show of hands votes may be given either personally (or, in the case of a member being a corporation, by its duly authorised representative) or by proxy. A proxy or proxies representing either an individual member or a corporate member shall be entitled to vote and to exercise the same rights and powers on behalf of the member whom he or they represent as such member could exercise, including the right to speak and vote at the general meeting and, where a show of hands is allowed, the right to vote individually on a show of hands.

85. No appointment of a proxy shall be valid unless it names the person appointed and his appointor. The Directors may, unless they are satisfied that the person purporting to act as proxy is the person named in the relevant instrument for his appointment and the validity and authenticity of the signature of his appointor, decline such person's admission to the relevant meeting, reject his vote or demand for a poll and no member who may be affected by any exercise by the Directors of their power in this connection shall have any claim against the Directors or any of them nor may any such exercise by the Directors of their powers invalidate the proceedings of the meeting in respect of which they were exercised or any resolution passed or defeated at such meeting.

86. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or his attorney duly authorised in writing, or if the appointor is a corporation, either under seal or signed by an officer or attorney duly authorised. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.

Instrument
appointing proxy
to be in writing

87. (A) The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-Laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-Law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-Law or if no electronic address is so designated by the Company for the receipt of such document or information.
- (B) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority shall be deposited at such place or one of such places (if any) as is specified in the notice of meeting or in the instrument of proxy issued by the Company (or, if no place is specified, at the Registration Office) or, if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight hours before the time for holding the meeting or adjourned meeting or postponed meeting (as the case may be) at which the person named in such instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution, except at an adjourned meeting or postponed meeting where the meeting was originally held within twelve months from such date. Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or upon the poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

Appointment of
proxy must be
deposited

88. Every instrument of proxy, whether for a specified meeting or otherwise, shall be in such form as the Board may from time to time approve. Form of proxy
89. The instrument appointing a proxy to vote at a general meeting shall: (i) be deemed to confer authority upon the proxy to demand or join in demanding a poll and to vote on any resolution (or amendment thereto) put to the meeting for which it is given as the proxy thinks fit, provided that any form issued to a member for use by him for appointing a proxy to attend and vote at a special general meeting or at an annual general meeting at which any business is to be transacted shall be such as to enable the member, according to his intentions, to instruct the proxy to vote in favour of or against (or, in default of instructions, to exercise his discretion in respect of) each resolution dealing with any such business; and (ii) unless the contrary is stated therein, be valid as well for any adjournment or postponement of the meeting as for the meeting to which it relates. Authority under instrument appointing proxy
90. A vote given in accordance with the terms of an instrument of proxy or power of attorney or by the duly authorised representative of a corporation shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy was executed or the transfer of the share in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its Registration Office, or at such other place or address as is referred to in Bye-Law 87, at least two hours before the commencement of the meeting or adjourned meeting or postponed meeting at which the proxy is used. When vote by proxy valid though authority revoked
91. (A) Any corporation which is a member may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to vote and to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise as if it were an individual member, including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands. References in these Bye-Laws to a member present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a member represented at the meeting by such duly authorised representative. Corporation acting by representatives at meetings
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- (B) If a Clearing House (or its nominee(s)) is a member, it may appoint such person or persons as it thinks fit to act as its proxy or proxies or as its representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company or any meeting of creditors provided that, if more than one person is so appointed, the appointment shall specify the number and class of shares in respect of which each such person is so appointed. A person appointed pursuant to this provision shall be entitled to vote and to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise if it were an individual member, including the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands. The number of persons a Clearing House (or its nominee) may appoint to act as its corporate representative or representatives shall not exceed the number of shares held by a Clearing House (or its nominee), being shares in respect of which there is an entitlement to attend and vote at the relevant meeting. Any proxies appointed as aforesaid shall not be subject to the provisions of Bye-Law 84 limiting the number of proxies so appointed which may vote on a show of hands or requiring the relevant appointment of proxy to designate which proxy is entitled to vote on a show of hands.

REGISTERED OFFICE

92. The Registered Office of the Company shall be at such place in Bermuda as the Board shall from time to time appoint. Registered office

BOARD OF DIRECTORS

93. The number of Directors shall not be less than two. The Board shall cause to be kept at its Registered Office a register of the Directors and officers in accordance with the Statutes. Constitution of Board
94. A Director may at any time, by notice in writing signed by him delivered to the Registered Office or at the Head Office or at a meeting of the Board, appoint any person (including another Director) to act as alternate Director in his place during his absence and may in like manner at any time determine such appointment. If such person is not another Director such appointment unless previously approved by the Board shall have effect only upon and subject to being so approved. The appointment of an alternate Director shall determine on the happening of any event which were he a Director, would cause him to vacate such office or if his appointor ceases to be a Director. An alternate Director may act as alternate to more than one Director. Alternate Directors

95. (A) An alternate Director shall be entitled to receive notices of meetings of the Board and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Bye-Laws shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director or shall attend any such meeting as an alternate for more than one Director his voting rights shall be cumulative. If his appointor is for the time being absent from the territory in which the Head Office is for the time being situate or otherwise not available or unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Board may from time to time determine in relation to any committee of the Board, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member. His attestation of the affixing of the Seal shall be as effective as the signature and attestation of his appointor. An alternate Director shall not, save as aforesaid, have power to act as a Director nor shall he be deemed to be a Director for the purposes of these Bye-Laws.
- (B) An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent *mutatis mutandis* as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the ordinary remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.
96. A Director or an alternate Director shall not be required to hold any qualification shares but shall nevertheless be entitled to attend and speak at all general meetings of the Company and all meetings of any class of shareholders of the Company. Qualification shares for Directors
97. The Directors shall be entitled to receive by way of remuneration for their services as Directors such sum as shall from time to time be determined by the Company in general meeting, such sum (unless otherwise directed by the resolution by which it is voted) to be divided amongst the Directors in such proportions and in such manner as the Board may agree, or failing agreement, equally, except that in such event any Director holding office for less than the whole of the relevant period in respect of which the remuneration is paid shall only rank in such division in proportion to the time during such period for which he has held office. The foregoing provisions shall not apply to a Director who holds any salaried employment or office in the Company except in the case of sums paid or payable in respect of Directors' fees. Directors' remuneration

98. The Directors shall also be entitled to be repaid all travelling, hotel and other expenses reasonably incurred by them respectively in or about the performance of their duties as directors, including their expenses of travelling to and from board meetings, committee meetings or general meetings or otherwise incurred whilst engaged on the business of the Company or in the discharge of their duties as Directors. Directors' expenses
99. The Board may grant special remuneration to any Director who, being called upon, shall perform any special or extra services for or at the request of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director, and may be made payable by way of salary, commission or participation in profits or otherwise as may be arranged. Special remuneration
100. Notwithstanding Bye-Laws 97, 98 and 99, the remuneration of a managing director, joint managing director, deputy managing director or other executive director or a Director appointed to any other office in the management of the Company may from time to time be fixed by the Board and may be by way of salary, commission, or participation in profits or otherwise or by all or any of those modes and with such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time decide. Such remuneration shall be in addition to his remuneration as a Director. Remuneration of Managing Directors, etc
101. Payments to any Director or past Director of any sum by way of compensation for loss of office or as consideration for or in connection with his retirement from office (not being a payment to which the director or past Director is contractually or statutorily entitled) must be approved by the Company in general meeting. Payments for compensation for loss of office
102. A Director shall vacate his office:
- (i) if he becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors generally;
 - (ii) if he becomes a lunatic or of unsound mind;
 - (iii) if he absents himself from the meetings of the Board during a continuous period of six months, without special leave of absence from the Board, and his alternate Director (if any) shall not during such period have attended in his stead, and the Board passes a resolution that he has by reason of such absence vacated his office;
 - (iv) if he becomes prohibited by law from acting as a Director;
 - (v) if by notice in writing delivered to the Company at its Registered Office or at the Head Office he resigns his office; or
 - (vi) if he shall be removed from office by an Ordinary Resolution of the Company under Bye-Law 111.
- When office of Director to be vacated

103. No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Director by reason only of his having attained any particular age.
104. (A) Subject to the Companies Act, a Director may hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine, and may be paid such extra remuneration therefor (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for, by or pursuant to any other Bye-Law.
- (B) A Director may act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director.
- (C) A Director may be or become a director or other officer of, or otherwise interested in, any company promoted by the Company or any other company in which the Company may be interested, and shall not be liable to account to the Company or the members for any remuneration, profit or other benefit received by him as a director or officer by reason of his interest in such other company. The Board may also cause the voting power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company.
- (D) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment or the appointment of any of his Close Associate(s) as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof).
- (E) Where arrangements are under consideration concerning the appointment (including the arrangement or variation of the terms thereof, or the termination thereof) of two or more Directors of any of the Close Associate(s) of such Director(s) to offices or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director, or, as the case may be, the Close Associate(s) of such Director(s), and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment or the appointment of any of his Close Associate(s) (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or place of profit with any such other company as aforesaid) where the other company is a company in which the Director together with any of his Close Associate(s) in aggregate own 5 per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights of any class of shares of such company.

Director's
interests

- (F) Subject to the Companies Act and to the next paragraph of this Bye-Law, no Director or proposed or intended Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure or the tenure of any of his Close Associates of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director or any of his Close Associates is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the members for any remuneration, profit or other benefits realised by any such contract or arrangement, by reason only of such Director holding that office or the fiduciary relationship thereby established.
- (G) If a Director or any of his Close Associate(s), who to the Director's knowledge, is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company, he shall declare the nature of his interest or the interest of any of his Close Associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, if he knows his interest or the interest of any of his Close Associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or any of his Close Associate(s) is or has become so interested. For the purposes of this Bye-Law, a general notice to the Board by a Director to the effect that by reason of facts specified in such notice he or any of his Close Associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the notice be made with that company or firm, shall be deemed to be a sufficient declaration of interest under this Bye-Law in relation to any such contract or arrangement; provided that no such notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.
- (H) A Director shall not vote (nor shall he be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his Close Associate(s) to the knowledge of such Director is materially interested, but this prohibition shall not apply to any of the following matters namely: Ch. 13.44
- (i) the giving of any security or indemnity either:
 - (a) to the Director or his Close Associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his Close Associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;

- (ii) any proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his Close Associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his Close Associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his Close Associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his Close Associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; and
 - (iv) any contract or arrangement in which the Director or his Close Associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (I) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the Chairman) or his Close Associate(s) or as to the entitlement of any Director (other than such Chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the Chairman and his ruling in relation to such other Director or his Close Associate(s) shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his Close Associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the Chairman or his Close Associate(s) such question shall be decided by a resolution of the Board (for which purpose such Chairman shall not be counted in the quorum and shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such Chairman or his Close Associate(s) as known to such Chairman has not been fairly disclosed to the Board. For the purposes of this paragraph and in relation to an alternate Director, an interest of his appointor or his Close Associate(s) shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

APPOINTMENT AND RETIREMENT OF DIRECTORS

105. (A) At each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Company at any general meeting at which any Directors retire may fill the vacated offices. Retirement of Directors
App. C1
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- (B) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.
- (C) A Director is not required to retire upon reaching any particular age.
106. If at any general meeting at which an election of Directors ought to take place, the places of the retiring Directors are not filled, the retiring Directors or such of them as have not had their places filled shall be deemed to have been re-elected and shall, if willing, continue in office until the next annual general meeting and so on from year to year until their places are filled, unless: Retiring Directors to remain in office until successors appointed
- (i) it shall be determined at such meeting to reduce the number of Directors; or
- (ii) it is expressly resolved at such meeting not to fill up such vacated offices; or
- (iii) in any such case the resolution for re-election of a Director is put to the meeting and lost; or
- (iv) such Director has given notice in writing to the Company that he is not willing to be re-elected.
107. The Company in general meeting shall from time to time fix and may from time to time by Ordinary Resolution increase or reduce the maximum and minimum number of Directors but so that the number of Directors shall never be less than two. Power of general meeting to increase or reduce number of Directors

108. The Company may from time to time in general meeting by Ordinary Resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting. Appointment of Directors
109. Subject to authorisation by the shareholders in general meeting, the Directors shall (until and unless such authorisation is revoked) have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or (subject to the provisions of the Companies Act) as an addition to the Board but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. App. A1 4(2)
110. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director, signed by a shareholder (other than the person to be proposed for election as a Director) duly qualified to attend and vote at the meeting for which such notice is given, and a notice in writing by such person of his willingness to be elected shall have been lodged at the Head Office or at the Registration Office. The minimum length of the period during which such notices are given shall be at least seven days and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. Notice to be given which person proposed for election
Ch. 13.70
111. The Shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Ordinary Resolution remove any Director (including a managing director or other executive directors) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Bye-Laws or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may elect another person in his stead provided that the notice of any such general meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen days before the meeting and at such meeting, such Director shall be entitled to be heard on the motion for his removal. Any person so elected shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election, but shall not be taken into account in determining the Directors who are to retire by rotation at such meeting. App. A1 4(3)

BORROWING POWERS

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| 112. The Board may from time to time at its discretion exercise all the powers of the Company to raise or borrow or to secure the payment of any sum or sums of money for the purposes of the Company and to mortgage or charge its undertaking, property and uncalled capital or any part thereof. | Power to borrow |
| 113. The Board may raise or secure the payment or repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of debentures, debenture stock, bonds or other securities of the Company, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party. | Conditions on which money may be borrowed |
| 114. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Assignment |
| 115. Any debentures, debenture stock, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment or subscription of or conversion into shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise. | Special privileges |
| 116. The Board shall cause a proper register to be kept of all mortgages and charges specifically affecting the property of the Company and shall duly comply with such provisions of the Companies Act with regard to the registration of mortgages and charges as may be specified or required. | Register of charges to be kept |
| 117. If the Company issues a series of debentures or debenture stock not transferable by delivery, the Board shall cause a proper register to be kept of the holders of such debentures. | Register of debentures or debenture stock |
| 118. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the members or otherwise, to obtain priority over such prior charge. | Mortgage of uncalled capital |

MANAGING DIRECTOR, ETC.

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| 119. The Board may from time to time appoint any one or more of its body to the office of managing director, joint managing director, deputy managing director or other executive director and/or such other office in the management of the business of the Company as it may decide for such period and upon such terms as it thinks fit and upon such terms as to remuneration as it may decide in accordance with Bye-Law 100. | Powers to appoint Managing Directors, etc. |
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120. Every Director appointed to an office under Bye-Law 119 hereof shall, but without prejudice to any claim for damages for breach of any contract of service between himself and the Company, be liable to be dismissed or removed therefrom by the Board. Removal of Managing Director, etc.
121. Subject to Bye-Law 105(A), a Director appointed to an office under Bye-Law 119 shall be subject to the same provisions as to rotation, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. Cessation of appointment
122. The Board may from time to time entrust to and confer upon the chairman, managing director, joint managing director, deputy managing director or executive director all or any of the powers of the Directors that it may think fit provided that the exercise of all powers by such Director shall be subject to such regulations and restrictions as the Board may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied, but no person dealing in good faith and without notice of such withdrawal, revocation or variation shall be affected thereby. Powers may be delegated

MANAGEMENT

123. The management of the business of the Company shall be vested in the Board which, in addition to the powers and authorities expressly conferred upon it by these Bye-Laws, may exercise all such powers and do all such acts and things as may be exercised or done or approved by the Company and are not hereby or by the Statutes expressly directed or required to be exercised or done by the Company in general meeting, but subject nevertheless to the provisions of the Statutes and of these Bye-Laws and to any regulations from time to time made by the Company in general meeting not being inconsistent with such provisions or these Bye-Laws, provided that no regulation so made shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. General powers of Company vested in Board
124. Without prejudice to the general powers conferred by these Bye-Laws, it is hereby expressly declared that the Board shall have the following powers:
- (i) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium and on such other terms as may be agreed; and
 - (ii) to give to any Directors, officers or employees of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.

MANAGERS

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| 125. | The Board may from time to time appoint a general manager, manager or managers of the business of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company. | Appointment and remuneration of manager |
| 126. | The appointment of such general manager, manager or managers may be for such period as the Board may decide and the Board may confer upon him or them all or any of the powers of the Board and such title or titles as it may think fit. | Tenure of office and powers |
| 127. | The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in its absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company. | Terms and conditions of appointment |

CHAIRMAN AND OTHER OFFICERS

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| 128. | The Board may from time to time elect or otherwise appoint one of its body to the office of Chairman and another to be the deputy chairman (or two or more deputy chairman) and determine the period for which each of them is to hold office. The Chairman or, in his absence, the deputy chairman shall preside as chairman at meetings of the Board, but if no such Chairman or deputy chairman be elected or appointed, or if at any meeting the Chairman or deputy chairman is not present within five minutes after the time appointed for holding the same and willing to act, the Directors present shall choose one of their number to be chairman of such meeting. All the provisions of Bye-Laws 100, 120, 121 and 122 shall <i>mutatis mutandis</i> apply to any Directors elected or otherwise appointed to any office in accordance with the provisions of this Bye-Law. | Chairman |
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PROCEEDINGS OF THE DIRECTORS

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| 129. | The Board may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as it thinks fit and may determine the quorum necessary for the transaction of business. Unless otherwise determined two Directors shall be a quorum. For the purpose of this Bye-Law an alternate Director shall be counted in a quorum separately in respect of himself (if a Director) and in respect of each Director for whom he is an alternate (but so that nothing in this provision shall enable a meeting to be constituted when only one person is physically present) and his voting rights shall be cumulative and he need not use all his votes or cast all his votes in the same way. A meeting of the Board or any committee of the Board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. | Meeting of the Board, quorum, etc. |
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130. A Director may, and on the request of a Director the Secretary shall, at any time summon a meeting of the Board which may be held in any part of the world. Notice thereof shall be given to each Director and alternate Director in person orally (including in person or by telephone) or in writing or by electronic communication at the address or electronic address from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine. A Director absent or intended to be absent from the territory in which the Head Office is for the time being situate may request the Board that notices of Board meetings shall during his absence be sent in writing to him at his last known address or any other address given by him to the Company for this purpose, but such notices need not be given any earlier than notices given to Directors not so absent. A Director may waive notice of any meeting either prospectively or retrospectively. A Director or alternate Director who fails to supply to the Company an address, or an electronic address or a telephone number for the purposes of giving notices to him shall not be entitled to receive any notice to him as Director or alternate Director for so long as the failure subsists. Convening of Board meeting
131. Questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes the Chairman shall have a second or casting vote. How questions to be decided
132. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Bye-Laws for the time being vested in or exercisable by the Board generally. Powers of meeting
133. The Board may delegate any of its powers to committees consisting of such member or members of its body and such other persons as the Board thinks fit, and it may from time to time revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed upon it by the Board. Power to appoint committee and to delegate
134. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes for which it is appointed, but not otherwise, shall have the like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any special committee, and charge such remuneration to the current expenses of the Company. Act of committee to be of same effect as acts of Board
135. The meetings and proceedings of any such committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not replaced by any regulations imposed by the Board pursuant to Bye-Law 133. Proceedings of committee

136. All acts bona fide done by any meeting of the Board or by any such committee or by any person acting as a Director shall, notwithstanding that it shall be afterwards discovered that there was some defect in the appointment of such Director or persons acting as aforesaid or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or member of such committee. When acts of Board or committee to be valid notwithstanding defects
137. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Bye-Laws as the necessary quorum of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company but for no other purpose. Directors' powers when vacancies exists
138. (A) A resolution in writing signed by all the Directors except such as are absent from the territory in which the Head Office is for the time being situate or temporarily unable to act through ill-health or disability (or their alternate Directors) shall (so long as such a resolution shall be signed by at least two Directors or their alternates and provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors (or their alternates) for the time being entitled to receive notices of Board meetings and provided further that no Director is aware of or has received any objection to the resolution from any Director) be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held. Any such resolutions in writing may consist of several documents in like form each signed by one or more of the Directors or alternate Directors. Directors' resolutions
- (B) A certificate signed by a Director (who may be one of the signatories to the relevant resolution in writing) or the Secretary as to any of the matters referred to in paragraph (A) of this Bye-Law shall in the absence of express notice to the contrary of the person relying thereon, be conclusive of the matters stated on such certificate.
- (C) A notification of consent to such resolution given by a Director in writing to the Board by any means (including by means of electronic communication) shall be deemed to be his/her signature to such resolution in writing for the purpose of this Bye-Law. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

MINUTES

139. (A) The Board shall cause minutes to be made of: Minutes of proceedings of meetings and directors
- (i) all appointments of officers made by the Board;
- (ii) the names of the Directors present at each meeting of the Board and of committees appointed pursuant to Bye-Law 133; and

- (iii) all resolutions and proceedings at all meetings of the Company and of the Board and of such committees.
- (B) Any such minutes shall be conclusive evidence of any such proceedings if they purport to be signed by the Chairman at which the proceedings were held or by the Chairman of the next succeeding meeting and shall be kept at the Registered Office.
- (C) The Directors shall duly comply with the provisions of the Companies Act in regard to keeping a Register of Members and to the production and furnishing of copies of or extracts from such Register.
- (D) Any register, index, minute book, book of account or other book required by these Bye-Laws or the Statutes to be kept by or on behalf of the Company may be kept either by making entries in bound books or by recording them in any other manner which shall include, without prejudice to the generality thereof, recording by means of magnetic tape, microfilm, computer or any other non-manual system of recording. In any case in which bound books are not used, the Directors shall take adequate precautions for guarding against falsification and for facilitating its discovery.

SECRETARY

- 140. The Secretary shall be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may, without prejudice to his right under any contract with the Company, be removed by the Board. Anything required or authorised by the Statutes or these Bye-Laws to be done by or to the Secretary, if the office is vacant or there is for any other reason no Secretary capable of acting, may be done by or to any assistant or deputy Secretary, or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially on behalf of the Board. If the Secretary appointed is a corporation or other body, it may act and sign by any one or more of its directors or officers duly authorised. Appointment of secretary
- 141. The duties of the Secretary shall be those prescribed by the Companies Act and these Bye-Laws, together with such other duties as may from time to time be prescribed by the Board. Duties of the secretary
- 142. A provision of the Statutes or of these Bye-Laws requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, the Secretary. Same person not to act in two capacities at once

GENERAL MANAGEMENT AND USE OF THE SEAL

- 143. (A) The Company shall have one or more Seals as the Board may determine. The Board shall provide for the safe custody of each Seal, and no Seal shall be used without the authority of the Directors or a committee authorised by the Directors in that behalf. Custody of Seal

- (B) Every instrument to which a Seal shall be affixed shall be signed autographically by one Director and the Secretary, or by two Directors, or by some other person(s) appointed by the Board for the purpose (including a Director), provided that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature other than autographic as specified in such resolution or that such certificates need not be signed by any person. The Seal
- (C) The Company may have a Securities Seal for use for sealing certificates for shares or other securities issued by the Company and no signature of any Director, officer or other person and no mechanical reproduction thereof shall be required on any such certificates or other document and any such certificates or other document to which such Securities Seal is affixed shall be valid and deemed to have been sealed and executed with the authority of the Board notwithstanding the absence of any such signature or mechanical reproduction as aforesaid. Securities Seal
144. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, indorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine. Cheques and banking arrangements
145. (A) The Board may from time to time and at any time, by power of attorney under the Seal, appoint any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Bye-Laws) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to subdelegate all or any of the powers, authorities and discretions vested in him. Power to appoint attorney
- (B) The Company may, by writing under its Seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds and instruments on its behalf and to enter into contracts and sign the same on its behalf and every deed signed by such attorney on behalf of the Company and under his seal shall bind the Company and have the same effect as if it were under the Seal duly affixed by the Company. Execution of deeds by attorney

146. The Board may establish any committees, regional or local boards or agencies for managing any of the affairs of the Company, either in the Relevant Territory or elsewhere, and may appoint any persons to be members of such committees, regional or local boards or agencies and may fix their remuneration, and may delegate to any committee, regional or local board or agent any of the powers, authorities and discretions vested in the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any regional or local board or any of them to fill any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Regional or local boards
147. The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to, any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and who hold or who have held any salaried employment or office in the Company or such other company, and the spouses, widows, widowers, families and dependants of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument. Power to establish pension funds

AUTHENTICATION OF DOCUMENTS

148. (A) Any Director or the Secretary or other authorised officer of the Company shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Directors or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the Registered Office or the Head Office, the local manager or such other officer of the Company having the custody thereof shall be deemed to be the authorised officer of the Company as aforesaid. Power to Authenticate

- (B) A document purporting to be a document so authenticated or a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any local board or committee, or of any books, records, documents or accounts or extracts therefrom as aforesaid, and which is certified as aforesaid, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that the document authenticated (or, if this be authenticated as aforesaid, the matter so authenticated) is authentic or, as the case may be, that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting or, as the case may be, that the copies of such books, records, documents or accounts were true copies of their originals or, as the case may be, the extracts of such books, records, documents or accounts have been properly extracted and are true and accurate records of the books, records, documents or accounts from which they were extracted.

CAPITALISATION OF RESERVES

149. (A) The Company in general meeting may, upon the recommendation of the Board, resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution, by appropriating such sum or profits to the holders of shares on the register at the close of business on the date of the relevant resolution (or such other date as may be specified therein or determined as provided therein) in the proportion in which such sum would have been divisible amongst them had the same been a distribution of profits by way of dividend on shares either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively or paying up in full unissued shares or debentures or other securities of the Company to be allotted and distributed credited as fully paid to and amongst such members in the proportion aforesaid, or partly in one way and partly in the other provided that for the purpose of this Bye-Law, any amount standing to the credit of any share premium account may only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up shares and other purposes allowed or not prohibited under the Statutes.

Power to
capitalise

- (B) Notwithstanding any provisions in these Bye-Laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the members at a general meeting.
- (C) Whenever such a resolution under this Bye-Law shall have been passed the Board shall make all appropriations and applications of the reserves or profits and undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, debentures, or other securities and generally shall do all acts and things required to give effect thereto. For the purpose of giving effect to any resolution under this Bye-Law, the Board may settle any difficulty which may arise in regard to a capitalisation issue as they think fit, and in particular may disregard fractional entitlements or round the same up or down and may determine that cash payments shall be made to any members in lieu of fractional entitlements or that fractions of such value as the Board may determine may be disregarded in order to adjust the rights of all parties or that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and no members who are affected thereby shall be, and they shall be deemed not to be, a separate class of members for any purposes whatsoever. The Board may authorise any person to enter on behalf of all shareholders interested in a capitalisation issue any agreement with the Company or other(s) providing for such capitalisation and matters in connection therewith and any agreement made under such authority shall be effective and binding upon all concerned. Without limiting the generality of the foregoing, any such agreement may provide for the acceptance by such persons of the shares, debentures or other securities to be allotted and distributed to them respectively in satisfaction of their claims in respect of the sum so capitalised.
- (D) The provisions of paragraph (E) of Bye-Law 156 shall apply to the power of the Company to capitalise under this Bye-Law as it applies to the grant of election thereunder *mutatis mutandis* and no shareholder who may be affected thereby shall, and they shall be deemed not to be, a separate class of shareholders for any purpose whatsoever.

Effect of
resolution to
capitalise

DIVIDENDS, CONTRIBUTED SURPLUS AND RESERVES

150. Subject to Bye-Law 152(C) the Company in general meeting may declare dividends in any currency but no dividends shall exceed the amount recommended by the Board. The Company in general meeting may also make a distribution to the members out of any contributed surplus (as ascertained in accordance with the Companies Act). Power to declare dividends
151. (A) The Board may subject to Bye-Law 152 from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company and, in particular (but without prejudice to the generality of the foregoing), if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer to the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights. Board's power to pay interim dividends
- (B) The Board may also pay half-yearly or at other suitable intervals to be settled by them any dividend which may be payable at a fixed rate if the Board is of the opinion that the profits of the Company justify the payment.
- (C) The Board may in addition from time to time declare and pay special dividends of such amounts and on such dates and out of such distributable funds of the Company and as they think fit, and the provisions of paragraph (A) of this Bye-Law as regards the power and exemption from liability of the Board as relate to the declaration and payment of interim dividends shall apply, *mutatis mutandis*, to the declaration and payment of any such special dividends.
152. (A) No dividend shall be paid or distribution made out of contributed surplus if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities. Dividend not to be paid out of capital

- (B) Subject to the provisions of the Companies Act (but without prejudice to paragraph (A) of this Bye-Law), where any asset, business or property is bought by the Company as from a past date (whether such date be before or after the incorporation of the Company) the profits and losses thereof as from such date may at the discretion of the Board in whole or in part be carried to revenue account and treated for all purposes as profits or losses of the Company, and be available for dividend accordingly. Subject as aforesaid, if any shares or securities are purchased cum dividend or interest, such dividend or interest may at the discretion of the Board be treated as revenue, and it shall not be obligatory to capitalise the same or any part thereof or to apply the same towards reduction of or writing down the book cost of the asset, business or property acquired.
- (C) Subject to paragraph (D) of this Bye-Law all dividends and other distributions in respect of shares in the Company shall be stated and discharged, in the case of shares denominated in Hong Kong dollars, in Hong Kong dollars, and in the case of shares denominated in United States dollars, in United States dollars, provided that, in the case of shares denominated in Hong Kong dollars, the Board may determine in the case of any distribution that shareholders may elect to receive the same in United States dollars or any other currency selected by the Board, conversion to be effected at such rate of exchange as the Board may determine.
- (D) If, in the opinion of the Board, any dividend or other distribution in respect of shares or any other payment to be made by the Company to any shareholder is of such a small amount as to make payment to that shareholder in the relevant currency impracticable or unduly expensive either for the Company or the shareholder then such dividend or other distribution or other payment may, at the absolute discretion of the Board, be, if this be practicable, converted at such rate of exchange as the Board may determine and paid or made in the currency of the country of the relevant shareholder (as indicated by the address of such shareholder on the register).
153. Notice of the declaration of an interim dividend shall be given by advertisement in the Relevant Territory and in such other territory or territories and in such manner as the Board shall determine.
154. No dividend or other moneys payable on or in respect of a share shall bear interest as against the Company.

155. Whenever the Board has, or the Company in general meeting has, resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, with or without offering any rights to shareholders to elect to receive such dividend in cash, and where any difficulty arises in regard to the distribution the Board may settle the same as they think expedient, and in particular may disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may determine that fractional entitlements shall be aggregated and sold and the benefit shall accrue to the Company rather than to the members concerned, and may vest any such specific assets in trustees as may seem expedient to the Board and may authorise any person to sign any requisite instruments of transfer and other documents on behalf of all members interested in the dividend and such instrument and document shall be effective. The Board may further authorise any person to enter into on behalf of all members interested in such dividend any agreement with the Company or other(s) providing for such dividend and matters in connection therewith and any such agreement made under such authority shall be effective. The Board may resolve that no such assets shall be made available or made to shareholders with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable or the legality or practicality of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the member concerned and in any such event the only entitlement of the members aforesaid shall be to receive cash payments as aforesaid. Shareholders affected as a result of exercise by the Board of its discretion under this Bye-Law shall not be, and shall be deemed not to be, a separate class of shareholders for any purposes whatsoever.
- Dividend in specie
156. (A) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on the share capital of the Company, the Board may further resolve:
- Scrip dividends
- either
- (i) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up on the basis that the shares so allotted shall be of the same class or classes as the class or classes already held by the allottee, provided that the shareholders entitled thereto will be entitled to elect to receive such dividend (or part thereof) in cash in lieu of such allotment. In such case, the following provisions shall apply:
- (a) the basis of any such allotment shall be determined by the Board;

- (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
- (d) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash in respect whereof the cash election has not been duly exercised ("the non-elected shares") and in lieu and in satisfaction thereof shares shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company's reserve accounts (including any special account, contributed surplus account, or share premium account (if there be any such reserve)) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the non-elected shares on such basis;

or

- (ii) that shareholders entitled to such dividend will be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Directors may think fit on the basis that the shares so allotted shall be of the same class or classes as the class or classes of shares already held by the allottee. In such case, the following provisions shall apply:
 - (a) the basis of any such allotment shall be determined by the Board;
 - (b) the Board, after determining the basis of allotment, shall give not less than two weeks' notice in writing to the shareholders of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;

- (c) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (d) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company or any part of any of the Company’s reserve accounts (including any special account, contributed surplus account, share premium account) (if there be any such reserve) as the Board may determine, a sum equal to the aggregate nominal amount of the shares to be allotted on such basis and apply the same in paying up in full the appropriate number of shares for allotment and distribution to and amongst the holders of the elected shares on such basis.
- (B) The shares allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank *pari passu* in all respects with the shares then in issue and held by the allottee in respect of which they were allotted, save only as regards participation:
- (i) in the relevant dividend (or the right to receive or to elect to receive an allotment of shares in lieu thereof as aforesaid); or
 - (ii) in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (i) or (ii) of paragraph (A) of this Bye-Law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (A) of this Bye-Law shall rank for participation in such distribution, bonus or rights.

- (C) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (A) of this Bye-Law with full power to the Board to make such provisions as they think fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the members concerned), and no members who will be affected thereby shall be, and they shall be deemed not to be, a separate class of members for any purposes whatsoever. The Board may authorise any person to enter into on behalf of all members interested in such capitalisation, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (D) The Company may upon the recommendation of the Board by Special Resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (A) of this Bye-Law a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (E) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (A) of this Bye-Law shall not be made available or made to any shareholders with registered addresses in any territory where in the absence of a registration statement or other special formalities the circulation of an offer of such rights of election or the allotment of shares would or might be unlawful or impracticable or the legality or practicability of which may be time consuming or expensive to ascertain whether in absolute terms or in relation to the value of the holding of shares of the member concerned, and in such event the provisions aforesaid shall be read and construed subject to such determination and no member who may be affected by any such determination shall be, and they shall be deemed not to be, a separate class of members for any purposes whatsoever.

157. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for meeting claims on or liabilities of the Company or contingencies or for paying off any loan capital or for equalising dividends or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested in such investments (including in the repurchase by the Company of its own securities or the giving of any financial assistance for the acquisition of its own securities) as the Board may from time to time think fit, and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute by way of dividend. Reserves
158. Unless and to the extent that the rights attached to any shares or the terms of issue thereof otherwise provide, all dividends shall (as regards any shares not fully paid throughout the period in respect of which the dividend is paid) be apportioned and paid pro rata according to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which the dividend is paid. For the purposes of this Bye-Law no amount paid on a share in advance of calls shall be treated as paid on the share. Dividends to be paid in proportion to paid up capital
159. (A) The Board may retain any dividends or other moneys payable on or in respect of a share upon which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. Retention of dividends etc.
- (B) The Board may deduct from any dividend or other money payable to any member all sums of money (if any) presently payable by him to the Company on account of calls, instalments or otherwise. Deduction for debts
160. Any general meeting sanctioning a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call shall be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the member, be set off against the call. Dividend and call together
161. A transfer of shares shall not, as against the Company but without prejudice to the rights of the transferor and transferee inter se, pass the right to any dividend or bonus declared thereon before the registration of the transfer. Effect of transfer
162. If two or more persons are registered as joint holders of any share, any one of such persons may give effectual receipts for any dividends and other moneys payable and bonuses, rights and other distributions in respect of such shares. Receipt for dividends by joint holders of share

163. Unless otherwise directed by the Board, any dividend or other moneys payable or bonuses, rights or other distributions in respect of any share may be paid or satisfied by cheque or warrant or certificate or other documents or evidence of title sent through the post to the registered address of the member entitled, or, in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque, warrant, certificate or other document or evidence of title so sent shall be made payable to the order of the person to whom it is sent or, in the case of certificates or other documents or evidence of title as aforesaid, in favour of the member(s) entitled thereto, and the payment on any such cheque or warrant by the bank upon whom it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or other moneys represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Every such cheque, warrant, certificate or other document or evidence of title as aforesaid shall be sent at the risk of the person entitled to the dividend, money, bonus, rights and other distributions represented thereby. For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Board may determine. Payment by post
164. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for one year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and, notwithstanding any entry in any books of the Company or otherwise howsoever, the Company shall not be constituted a trustee in respect thereof. All dividends, bonuses or other distributions or the proceeds of the realisation of any of the foregoing unclaimed for six years after having been declared may be forfeited by the Board and, upon such forfeiture, shall revert to the Company and, in the case where any of the same are securities of the Company, may be re-allotted or re-issued for such consideration as the Board thinks fit and the proceeds thereof shall accrue to the benefit of the Company absolutely. Unclaimed dividend

RECORD DATE

165. Any resolution declaring a dividend or other distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holder of such shares at the close of business on a particular date or at a particular time on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or other distribution shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or other distribution between the transferors and transferees of any such shares. The provisions of this Bye-Law shall *mutatis mutandis* apply to determining the members entitled to receive notice and vote at any general meeting of the Company, bonuses, capitalisation issues, distributions of realised and unrealised capital profits or other distributable reserves or accounts of the Company and offers or grants made by the Company to the members.

DISTRIBUTION OF REALISED CAPITAL PROFITS

166. The Company in general meeting may at any time and from time to time resolve that any surplus moneys in the hands of the Company representing capital profits arising from moneys received or recovered in respect of or arising from the realisation of any capital assets of the Company or any investments representing the same and not required for the payment or provision of any fixed preferential dividend instead of being applied in the purchase of any other capital assets or for other capital purposes be distributed amongst its shareholders on the footing that they receive the same as capital and in the shares and proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend, provided that no such surplus moneys as aforesaid shall be so distributed if to do so would render the Company unable to pay its liabilities as they become due or the realisable value of its assets would thereby become less than its liabilities.
- Distribution of realised capital profits

ANNUAL RETURNS

167. The Board shall make or cause to be made such annual or other returns or filings as may be required to be made in accordance with the Statutes.
- Annual Returns

ACCOUNTS

168. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the property, assets, credits and liabilities of the Company and of all other matters required by the Statutes or necessary to give a true and fair view of the state of the Company's affairs and to show and explain its transactions.
- Accounts to be kept

169. The books of account shall be kept at the Head Office or at such other place or places as the Board thinks fit and shall always be open to the inspection of the Directors provided that such records as are required by the Statutes shall also be kept at the Registered Office. Where accounts to be kept
170. No member (not being a Director) or other person shall have any right of inspecting any account or book or document of the Company except as conferred by the Statutes or ordered by a court of competent jurisdiction or authorised by the Board or the Company in general meeting. Inspection by members
171. (A) The Board shall from time to time cause to be prepared and laid before the Company at its annual general meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as are required by the Statutes and, so long as any shares in the Company are with the consent of the Company listed on The Stock Exchange of Hong Kong Limited, the accounts of the Company shall be prepared and audited based on the generally accepted accounting principles of Hong Kong and this shall be disclosed in the financial statements and the report of the Auditors. Annual profit and loss account and balance sheet
- (B) Every balance sheet of the Company shall be signed on behalf of the Board by two of the Directors and a copy of every balance sheet (including every document required by law to be comprised therein or annexed thereto) and profit and loss account which is to be laid before the Company at its annual general meeting, together with a copy of the Directors' report and a copy of the Auditors' report thereon, shall not less than twenty-one days before the date of the meeting be sent to every shareholder of, and every holder of debentures of, the Company and every other person entitled to receive notices of general meetings of the Company under the provisions of the Companies Act or these Bye-Laws, provided that this Bye-Law shall not require a copy of those documents to be sent to any person of whose address the Company is not aware or to more than one of the joint holders of any shares or debentures, but any shareholder or holder of debentures to whom a copy of those documents has not been sent shall be entitled to receive a copy free of charge on application at the Head Office or the Registration Office. If all or any of the shares or debentures or other securities of the Company shall for the time being be (with the consent of the Company) listed or dealt in on any stock exchange or market, there shall be forwarded to such stock exchange or market such number of copies of such documents as may for the time being be required under its regulations or practice. Annual report of Directors and balance sheet to be sent to members

- (C) The Company may send summarised financial statements to shareholders of the Company who have, in accordance with the Statutes and the Listing Rules, consented and elected to receive summarised financial statements instead of the full financial statements. The summarised financial statements must be accompanied by an auditor's report and notice informing the shareholder how to notify the Company that he elects to receive the full financial statements. The summarised financial statements, notice and auditor's report must be sent not less than twenty-one days before the annual general meeting to those shareholders that consented and elected to receive the summarised financial statements.

AUDITORS

172. (A) Auditors shall be appointed and the terms and tenure of such appointment and their duties at all times regulated in accordance with the provisions of the Companies Act and these Bye-Laws. Appointment of Auditors
- (B) The members shall at each annual general meeting by Ordinary Resolution appoint one or more auditors to hold office until the conclusion of the next annual general meeting, but if an appointment is not made, the Auditor or Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of the Company or of any of its subsidiaries or a partner, officer or employee of any such Director, officer or employee shall not be appointed as Auditors. The Board may fill any casual vacancy in the office of Auditors and an Auditor so appointed shall hold office until the first annual general meeting of the Company after his appointment and shall then be subject to appointment by the shareholders under this Bye-Law at such remuneration to be determined by the shareholders under this Bye-Law, but while any such vacancy continues the surviving or continuing Auditor or Auditors (if any) may act. Save as otherwise provided by the Companies Act, the remuneration of the Auditors shall be fixed by Ordinary Resolution passed by the shareholders at a general meeting or in such manner as the shareholders may determine, and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board. App. A1
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- (C) The shareholders may, at any general meeting convened and held in accordance with these Bye-Laws, by Extraordinary Resolution remove the Auditor at any time before the expiration of his term of office and shall by Ordinary Resolution at that meeting appoint another auditor in his stead for the remainder of his term.
173. The Auditor or Auditors shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information as may be necessary for the performance of his or their duties, and the Auditor or Auditors shall make a report to the members on the accounts examined by him or them and on every balance sheet, consolidated balance sheet and consolidated profit and loss account intended to be laid before the Company in the annual general meeting during his or their tenure of office as required by the Statutes. Auditors to have right of access to books and accounts

174. A person other than a retiring Auditor shall not be capable of being appointed as Auditors at an annual general meeting unless notice of an intention to nominate that person to the office of Auditor has been given to the Company not less than twenty-one days before the annual general meeting, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members not less than seven days before the annual general meeting provided that the above requirement for sending a copy of such notice to the retiring Auditors may be waived by notice in writing by the retiring Auditors to the Secretary.
175. Subject to the provisions of the Companies Act, all acts done by any person acting as an Auditor shall, as regards all persons dealing in good faith with the Company, be valid, notwithstanding that there was some defect in his appointment or that he was at the time of his appointment not qualified for appointment or subsequently became disqualified.

Appointment of
an auditor other
than a retiring
auditor

NOTICES

176. (A) Any notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) whether or not to be given or issued under these Bye-Laws by the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such notice and document may be given or issued by the following means:
- (i) by serving it personally on the relevant person;
 - (ii) by sending it through the post in a prepaid envelope addressed to such member at his registered address as appearing in the register or at any other address supplied by him to the Company for the purpose;
 - (iii) by delivering or leaving it at such address as aforesaid;
 - (iv) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the stock exchange of the Relevant Territory;
 - (v) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-Law 176(C) without the need for any additional consent or notification;

Service of notices

- (vi) by publishing it on the Company's website or the website of the stock exchange of the Relevant Territory without the need for any additional consent or notification; or
 - (vii) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (B) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (C) Every member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Bye-Laws may register with the Company an electronic address to which notices can be served upon him.
- (D) Subject to any applicable laws, rules and regulations and the terms of these Bye-Laws, any notice, document or publication, including but not limited to the documents referred to in Bye-Laws 171 and 176 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such member.
177. Any member whose registered address is outside the Relevant Territory may notify the Company in writing of an address in the Relevant Territory which for the purpose of service of notice shall be deemed to be his registered address. Where the registered address of the member is outside the Relevant Territory, notice, if given through the post, shall be sent by prepaid airmail letter where available. Members out of the Relevant Territory
178. Any notice or document:
- (A) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope or wrapper containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so properly prepaid, addressed and put into the post shall be conclusive evidence thereof; When notice by post deemed to be served
 - (B) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent;

- (C) if placed or published on either the Company’s website or the website of the stock exchange of the Relevant Territory, shall be deemed to have been given or served on the day on which the notice, document or publication first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;
- (D) if served or delivered in any other manner contemplated by these Bye-Laws, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch, transmission or publication; and in proving such service or delivery a certificate in writing signed by the secretary or other officer of the Company or other person appointed by the Board as to the fact and time of such service, delivery, despatch, transmission or publication shall be conclusive evidence thereof; and
- (E) if published as an advertisement in a newspaper or other publication permitted under these Bye-Laws, shall be deemed to have been served on the day on which the advertisement first so appears.

- 179. A notice or document may be given by the Company to the person entitled to a share in consequence of the death, mental disorder, bankruptcy or liquidation of a shareholder in such manner as provided in Bye-Law 176, or by the title of representative of the deceased, the trustee of the bankrupt or the liquidation of the shareholder, or by any like description, at the address (including electronic address), if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address or electronic address has been so supplied) by giving the notice or document in any manner in which the same might have been given if the death, mental disorder, bankruptcy or winding up had not occurred. Service of notice to persons entitled on death, mental disorder or bankruptcy
- 180. Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share. Transferee to be bound by prior notices
- 181. Any notice or document delivered or sent to any shareholder in such manner as provided in Bye-Law 176, shall notwithstanding that such member be then deceased, bankrupt or wound up and whether or not the Company has notice of his death, bankruptcy or winding up, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof, and such service shall for all purposes of these Bye-Laws be deemed a sufficient service of such notice or document on his personal representatives and all persons (if any) jointly interested with him in any such shares. Notice valid though member deceased, bankrupt

182. The signature to any notice or document to be given by the Company may be written or printed or in electronic form. How notice to be signed

INFORMATION

183. No member (not being a Director) shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company which in the opinion of the Board it will be inexpedient in the interests of the members of the Company to communicate to the public. Members not entitled to information

WINDING UP

184. (A) Subject to Bye-Law 184(B), the Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up. Modes of winding up
- (B) A resolution that the Company be wound up by the Court or be wound up voluntarily shall be passed by way of a Special Resolution. App. A1
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185. If the Company shall be wound up, the surplus assets remaining after payment to all creditors shall be divided among the members in proportion to the capital paid up on the shares held by them respectively, and if such surplus assets shall be insufficient to repay the whole of the paid up capital, they shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up on the shares held by them respectively, but all subject to the rights of any shares which may be issued on special terms and conditions. Distribution of assets in winding up
186. If the Company shall be wound up (whether the liquidation is voluntary or ordered or sanctioned by the court) the liquidator may, with the sanction of a Special Resolution, divide among the members in specie or kind the whole or any part of the assets of the Company whether the assets shall consist of property of one kind or shall consist of properties of different kinds and the liquidator may, for such purpose, set such value as he deems fair upon any one or more class or classes of property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members and the members within each class. The liquidator may, with the like sanction, vest any part of the assets in trustees upon such trusts for the benefit of the members as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other assets upon which there is a liability. Assets may be distributed in specie

INDEMNITY

187. Save and except so far as the provisions of this Bye-Law shall be avoided by any provisions of the Statutes, the Directors, managing directors, alternate Directors, Auditors, Secretary and other officers for the time being of the Company and the trustees (if any), whether at present or in the past, who have acted or acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own wilful neglect or default, fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own wilful neglect or default, fraud or dishonesty. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or the Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.
- Indemnity

UNTRACEABLE MEMBERS

188. Without prejudice to the rights of the Company under Bye-Law 164 and the provisions of Bye-Law 189, the Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. The provisions of this Bye-Law shall apply to certificates of and other documents or evidence of title to, and proceeds of realisation of, distributions on shares other than money.
- Company cease
sending dividend
warrants

189. (A) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a member who is untraceable, but no such sale shall be made unless:
- (i) during the period of twelve years prior to the date of publication of the advertisements referred to in sub-paragraph (ii) below (or, if published more than once, the first thereof) at least three dividends or other distributions in respect of the shares in question have become payable or been made and no dividend or other distribution in respect of the shares has been claimed;
 - (ii) the Company has caused an advertisement to be inserted in the Newspapers of its intention to sell such shares and a period of three months has elapsed since the date of such advertisement (or, if published more than once, the first thereof);
 - (iii) the Company has not at any time during the said periods of twelve years and three months received any indication of the existence of the shareholder who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (iv) the Company has notified the stock exchange in the Relevant Territory of its intention of such sale.
- (B) To give effect to any such sale the Board may authorise any person to transfer the said shares and the instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such proceeds it shall become indebted to the former shareholder for an amount equal to such net proceeds. Notwithstanding any entries made by the Company in any of its books or otherwise howsoever, no trusts shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Bye-Law shall be valid and effective notwithstanding that the shareholder holding the shares sold is dead, bankrupt, wound up or otherwise under any legal disability or incapacity.

Company may
sell shares of
untraceable
members

DESTRUCTION OF DOCUMENTS

190. Subject to the Companies Act, the Company may destroy:

Destruction of
Documents

- (A) any share certificate which has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (B) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date on which such mandate, variation, cancellation or notification was recorded by the Company;
- (C) any instrument of transfer of shares which has been registered at any time after the expiry of six years from the date of registration; and
- (D) any other document, on the basis of which any entry in the register of members of the Company is made, at any time after the expiry of six years from the date on which an entry in the register was first made in respect of it;

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that:

- (i) the foregoing provisions of this Bye-Law shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim;
- (ii) nothing contained in this Bye-Law shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and
- (iii) references in this Bye-Law to the destruction of any document include reference to its disposal in any manner.

RESIDENT REPRESENTATIVE

191. (A) Where the Company has its shares listed upon an appointed stock exchange and does not have two (2) Directors ordinarily resident in Bermuda, a Director and a Secretary ordinarily resident in Bermuda or a Secretary ordinarily resident in Bermuda and a resident representative, the Company shall in accordance with the Companies Act appoint and retain solely a resident representative ordinarily resident in Bermuda as its resident representative. The resident representative shall maintain an office in Bermuda and comply with the provisions of the Companies Act. The resident representative shall be entitled to have notice of, attend and be heard at any Board meetings and general meetings of the Company.
- (B) The Board shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Companies Act which shall include:
- (i) minutes of all proceedings of general meetings and Board meetings of the Company;
 - (ii) all financial statements required to be prepared by the Company under the Companies Act together with the auditor's report thereon;
 - (iii) all records of account required by Section 83 of the Companies Act to be kept in Bermuda;
 - (iv) all such documents as may be required in order to provide evidence of the continued listing of the Company on an appointed stock exchange within the meaning of the Companies Act; and
 - (v) a register containing the names and addresses and occupations of the Directors of the Company.

Resident
Representative

SUBSCRIPTION RIGHT RESERVE

192. (A) Subject to the Companies Act if so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions applicable under the terms and conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:

Subscription
Right Reserve

- (i) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Bye-Law) maintain in accordance with the provisions of this Bye-Law a reserve (the “**Subscription Right Reserve**”) the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub-paragraph (iii) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Right Reserve in paying up in full such difference in respect of such additional shares as and when the same are allotted;
- (ii) the Subscription Right Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than the share premium account) have been used and will only be used to make good losses of the Company if and so far as is required by law;
- (iii) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (aa) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

(bb) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par,

and immediately upon such exercise so much of the sum standing to the credit of the Subscription Right Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holder; and

(iv) if upon the exercise of the subscription rights represented by any warrant the amount standing to the credit of the Subscription Right Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, contributed surplus account and share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment up and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

(B) Shares allotted pursuant to the provisions of this Bye-Law shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (A) of this Bye-Law, no fraction of any share shall be allotted on exercise of the subscription rights.

(C) The provisions of this Bye-Law as to the establishment and maintenance of the Subscription Right Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating, the provisions for the benefit of any warrant holder or class of warrant holders under this Bye-Law without the sanction of special resolution of such warrant holders or class of warrant holders.

- (D) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Right Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Right Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Right Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

STOCK

193. The following provisions shall have effect at any time and from time to time that they are not prohibited or inconsistent with the Statutes:
- (i) The Company may by ordinary resolution convert any paid up shares into stock, and may from time to time by like resolution reconvert any stock into paid up shares of any denomination.
 - (ii) The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations as and subject to which the shares from which the stock arose might prior to conversion have been transferred or as near thereto as circumstances admit, but the Directors may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but so that such minimum shall not exceed the nominal amount of the shares from which the stock arose. No warrants to bearer shall be issued in respect of any stock.
 - (iii) The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, participation in assets on a winding up, voting at meetings, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company) shall be conferred by an amount of stock which would not, if existing in shares, have conferred such privilege or advantage.
 - (iv) Such of the provisions of these Bye-Laws as are applicable to paid up shares shall apply to stock, and the words “share” and “shareholder” therein shall include “stock” and “stockholder”.

PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS

194. To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:
- (A) accept instructions from members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine; and
 - (B) pay any corporate action proceeds (including proceeds paid by the Company to members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate.

UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES

195. The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the uncertificated securities market regime. Any provisions in these Bye-Laws relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the laws of Bermuda.

NOTICE OF ANNUAL GENERAL MEETING



GOME RETAIL HOLDINGS LIMITED
國美零售控股有限公司*
(Incorporated in Bermuda with limited liability)
(Stock Code: 493)

**NOTICE OF ANNUAL GENERAL MEETING
AND
CLOSURE OF SHAREHOLDERS' REGISTER**

NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Annual General Meeting**”) of GOME Retail Holdings Limited (the “**Company**”) will be held at 3/F, Office Plus, 93-103 Wing Lok Street, Sheung Wan, Hong Kong on Wednesday, 17 June 2026 at 2:00 p.m. for the purposes of considering and, if thought fit, passing with or without modifications the following ordinary resolutions:

AS ORDINARY BUSINESS

1. To receive and adopt the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2025.
2. To re-elect Mr. Lui Wai Ming as an independent non-executive director of the Company.
3. To re-elect Mr. Liu Yin Hong as an independent non-executive director of the Company.
4. To authorise the board of directors of the Company to fix the directors' remuneration.
5. To appoint CCTH CPA Limited as auditor of the Company and to authorise the board of directors of the Company to fix the auditor's remuneration.

* For identification purpose only

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

6. To consider and, if thought fit, pass (with or without modifications) the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of the Company (the “**Shares**”) and/or to resell treasury shares of the Company (subject to compliance with the Listing Rules and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the board of directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of Shares allotted or agreed conditionally or unconditionally to be allotted together with the treasury shares of the Company resold (whether pursuant to options or otherwise), issued or dealt with by the board of directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue, (ii) the exercise of any options granted under the share option scheme of the Company or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the bye-laws of the Company in force from time to time, shall not exceed 20% of the total number of Shares of the Company in issue (excluding treasury shares) on the date of the passing of this resolution;

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier 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 Bye-Laws of the Company or any applicable laws to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the board of directors of the Company by this resolution;

“**Rights Issue**” means an offer of Shares, offer or issue of securities convertible into Shares or options, warrants or other rights or securities to subscribe for securities of the Company open for a period fixed by the board of directors of the Company to holders of securities of the Company on the register on a fixed record date in proportion to their then holdings of securities (subject to such exclusion or other arrangements as the board of directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

7. To consider and, if thought fit, pass (with or without modifications) the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) of this resolution, the exercise by the board of directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to buy back Shares on the Stock Exchange or on any other stock exchange on which the Shares may be listed and recognised for this purpose by the Securities and Futures Commission of Hong Kong and the Stock Exchange under the Hong Kong Code on Share Buy Back, subject to and in accordance with all applicable laws and regulations, be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

(b) the total number of Shares which may be bought back by the Company pursuant to paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of Shares of the Company in issue (excluding treasury shares) at the date of the passing of this resolution, and the approval granted under paragraph (a) of this resolution shall be limited accordingly;

(c) for the purpose of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earlier 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 Bye-Laws of the Company or any applicable laws to be held; and

(iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the board of directors of the Company by this resolution.”

8. To consider and, if thought fit, pass (with or without modifications) the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of resolutions 6 and 7 above, the general mandate to the directors of the Company pursuant to resolution 6 be and is hereby extended by the addition thereto of such number of Shares bought back by the Company under the authority granted pursuant to the resolution 7 provided that such number of Shares shall not exceed 10% of the total number of Shares of the Company in issue as at the date of passing this resolution.”

9. To consider and if thought fit, pass the following resolution (with or without modification) as a special resolution of the Company:

“**THAT** the Amended and Restated Bye-Laws of the Company (the “**Amended and Restated Bye-Laws**”), a copy of which has been produced to the meeting marked “A” and for identification purpose signed by the Chairman of the meeting, be and is hereby approved with immediate effect and that the directors of the Company be and are hereby authorised to do all things necessary to implement the amendments to the Bye-Laws and the adoption of the Amended and Restated Bye-Laws.”

NOTICE OF ANNUAL GENERAL MEETING

CLOSURE OF SHAREHOLDERS' REGISTER

For the purpose of determining the list of shareholders who are entitled to attend and vote at the Annual General Meeting, the record date is Wednesday, 17 June 2026 and the shareholders' register of the Company will be closed from Friday, 12 June 2026 to Wednesday, 17 June 2026 (both dates inclusive). No transfer of Shares will be registered during these days. In order to qualify to attend and vote at the Annual General Meeting, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 11 June 2026.

By Order of the Board
GOME Retail Holdings Limited
ZOU Xiao Chun
Executive Director

Hong Kong, 15 May 2026

Principal place of business in Hong Kong:

Suite 2915, 29th Floor
Two International Finance Centre
8 Finance Street, Central
Hong Kong

Notes:

- (1) Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is holder of two or more shares of the Company may appoint more than one proxy to attend and vote instead of him/her. A proxy need not be a member of the Company.
- (2) A form of proxy for use at the Annual General Meeting is enclosed herewith.
- (3) The form of proxy must be signed by you or your attorney duly authorised in writing or, in the case of a corporation, must be under its seal or the hand of an officer or attorney duly authorised.

NOTICE OF ANNUAL GENERAL MEETING

- (4) The form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof must be lodged at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 48 hours before the time appointed for holding the Annual General Meeting or any adjourned meeting (as the case may be) and in default the proxy shall not be treated as valid. Completion and return of the form of proxy shall not preclude members from attending and voting in person at the Annual General Meeting or at any adjourned meeting (as the case may be) should they so wish and, in such event, the form of proxy shall be deemed to be revoked.
- (5) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto; but if more than one of such joint holders be present at the meeting in person or by proxy, the vote of one of the said persons so present whose name stands first on the register of members in respect of such share shall be accepted to the exclusion of the votes of the other joint holders.
- (6) As at the date of this notice, the Board comprises Mr. Zou Xiao Chun, Mr. Ding Jiang Ning and Ms. Wei Ting as executive directors and Mr. Wang Gao, Mr. Lui Wai Ming and Mr. Liu Yin Hong as independent non-executive directors.
- (7) No gift coupon will be distributed at the Annual General Meeting.
- (8) If there is a "black" rainstorm warning or a tropical cyclone warning signal number 8 or above in force at or after 12:00 p.m. on 17 June 2026 and/or the Hong Kong Observatory has announced at or before 12:00 p.m. on 17 June 2026 that either of the above mentioned warnings is to be issued within the next two hours or the extreme conditions as announced by the Hong Kong Special Administrative Government still exists two hours prior to 2:00 p.m. on 17 June 2026, the Annual General Meeting shall be adjourned in accordance with the bye-laws of the Company.
- (9) There will be no option for shareholders to participate in the Annual General Meeting virtually.