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

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

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Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

**(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
(3) PROPOSED ADOPTION OF THE NEW BYE-LAWS,
(4) PROPOSED CHANGE OF AUDITOR,
(5) CLOSURE OF REGISTER OF MEMBERS
AND
(6) NOTICE OF AGM**

A letter from the board of directors of the Company is set out on pages 4 to 11 of this circular. The notice convening the Annual General Meeting to be held at Empire Room 1, 1/F, Empire Hotel-Wanchai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 29 June 2026 at 10:30 a.m. is set out on pages 75 to 79 of this circular. Shareholders are advised to read the notice and to complete and return the proxy form for use at the Annual General Meeting of the Company enclosed herewith in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the meeting to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy. Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof (as the case may be) should you so wish. For the avoidance of doubt, holders of Treasury Shares, if any, shall abstain from voting at the Company's general meetings.

Hong Kong, 4 June 2026

* For identification purpose only

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DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at Empire Room 1, 1/F, Empire Hotel-Wanchai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 29 June 2026 at 10:30 a.m.
“AGM Notice”	the notice convening the AGM as set out on pages 75 to 79 of this circular
“associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“Bye-laws”	the existing bye-laws of the Company
“CCASS”	the Central Clearing and Settlement System, a securities settlement system established and operated by Hong Kong Securities Clearing Company Limited
“close associate(s)”	has the same meaning as ascribed to it under the Listing Rules
“Companies Act”	Companies Act 1981 of Bermuda, as amended from time to time
“Company”	Gemdale Properties and Investment Corporation Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“core connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Crowe”	Crowe (HK) CPA Limited, the new auditor proposed to be appointed by the Company subject to approval by the Shareholders at the AGM
“Directors”	the directors of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares (including sale and transfer of Treasury Shares) not exceeding 20% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the ordinary resolution no. 7 as set out in the AGM Notice

DEFINITIONS

“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	29 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“New Bye-laws”	the new bye-laws of the Company incorporating all the Proposed Amendments proposed to be adopted by the Shareholders by way of a special resolution at the AGM
“Proposed Amendments”	the proposed amendments to the Bye-laws (as set out in Appendix III to this circular) to be incorporated in the New Bye-laws
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the ordinary resolution no. 6 as set out in the AGM Notice
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the capital of the Company
“Share Buyback Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Shareholder(s)”	holder(s) of Share(s) in issue
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the same meaning ascribed to it under the Listing Rules

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules
“USM Legislation”	the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS of the Laws of Hong Kong) as well as other amendments to various existing legislation (including the SFO) passed by the Legislative Council in respect of the implementation of the uncertificated securities market regime
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

LETTER FROM THE BOARD



金地商置
Gemdale Properties & Investment

Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

Executive Directors:

Mr. Huang Juncan (*Chairman*)
Mr. Xu Jiajun (*Chief Executive Officer*)
Mr. Li Ronghui
Mr. Wei Chuanjun (*Chief Financial Officer*)

Registered office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Non-executive Directors:

Mr. Loh Lian Huat
Ms. Zhang Feiyun

*Head office and principal place of
business in Hong Kong:*

16/F., Lee Garden Six
111 Leighton Road

Independent non-executive Directors:

Mr. Hui Chiu Chung
Mr. Chiang Sheung Yee, Anthony
Mr. Xia Xiping

Causeway Bay
Hong Kong

4 June 2026

To the Shareholders

Dear Sir or Madam,

**(1) RE-ELECTION OF DIRECTORS,
(2) GENERAL MANDATES TO REPURCHASE SHARES
AND TO ISSUE SHARES,
(3) PROPOSED ADOPTION OF THE NEW BYE-LAWS,
(4) PROPOSED CHANGE OF AUDITOR,
(5) CLOSURE OF REGISTER OF MEMBERS
AND
(6) NOTICE OF AGM**

1. INTRODUCTION

At the annual general meeting of the Company held on 25 June 2025, resolutions were passed giving general mandates to the Directors to issue and allot Shares and to exercise the powers of the Company to repurchase the Shares in accordance with the Share Buyback Rules. These general mandates will expire at the conclusion of the forthcoming AGM. It is therefore proposed that the general mandates to issue and allot Shares and to repurchase Shares be renewed at the AGM.

* For identification purpose only

LETTER FROM THE BOARD

The purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM in relation to (i) the re-election of Directors; (ii) the proposed renewal of the general mandates to repurchase Shares and to issue, allot and deal with the Shares; (iii) the Proposed Amendments and the adoption of the New Bye-laws; and (iv) the appointment of Crowe as the auditor of the Company.

2. RE-ELECTION OF DIRECTORS

The Board currently consists of nine Directors, of which four are executive Directors, two are non-executive Directors and three are independent non-executive Directors.

According to Bye-law 84(1) of the Bye-laws, at each annual general meeting, 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 provided that every Director shall be subject to retirement at least once every three years. According to Bye-law 84(2) of the Bye-laws, 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 Directors to retire by rotation 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. Therefore, three Directors, namely, Mr. Huang Juncan, Mr. Xu Jiajun and Mr. Hui Chiu Chung will retire by rotation at the AGM. Except for Mr. Huang Juncan who has informed the Company that he will retire as executive Director of the Company after the conclusion of the AGM and will not offer himself for re-election, all retiring Directors, being eligible, will offer themselves for re-election at the AGM.

Mr. Huang Juncan has confirmed that he has no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

While Mr. Hui Chiu Chung has been serving as an independent non-executive Director (“INED”) for more than 9 years, the Board has evaluated Mr. Hui based on criteria set out in the nomination policy adopted by the Company including but not limited to his character and integrity, professional qualifications, perspectives, skills and experience and believes that he is suitable to continue to act as an INED pursuant to code provision B.3.4 of Appendix C1 to the Listing Rules, having considered, among other things, that:

- Mr. Hui has fulfilled the requirements of Rule 3.13 of the Listing Rules and has provided his independence confirmation to the Company and the Company is of the view that Mr. Hui is independent in accordance with the terms of the guidelines set out in Rule 3.13 of the Listing Rules;

LETTER FROM THE BOARD

- Mr. Hui has been devoting sufficient time and attention to the Company as evidenced by, among other things, his active participation at meetings of the Company with high attendance rate throughout the years since his appointment;
- Mr. Hui possesses wealth of experience in discharging his duties as a director through his past and present working experience in various organisations, which is valuable to the Company's corporate governance;
- as Mr. Hui has extensive experience in the securities and investment industry, Mr. Hui possesses the necessary knowledge and/or professional qualifications to continue to perform his duties and his perspectives, skills and experience which are relevant to the business of the Group and can ensure diversity in the composition of the Board, and is therefore valuable to the Company's corporate governance;
- Mr. Hui has in-depth understanding of the operation and business of the Company and re-election of him as an INED will ensure continuity in management and can bring valuable insights and expertise to the Board; and
- the Board is satisfied that Mr. Hui remains independent despite having served as an INED for many years, and the Board believes that Mr. Hui's valuable knowledge and experience in the Group's business can continue to generate significant contribution to the Company and the Shareholders as a whole. Thus, there is no evidence that his tenure has had an impact on his independence and integrity.

The Nomination Committee has reviewed the structure and composition of the Board, and, including but not limited to, the character and integrity, the professional qualifications, perspectives, skills and experience, time commitment and contribution of the Directors standing for re-election with reference to the nomination criteria set out in the nomination policy and the Company's board diversity policy. The Nomination Committee and the Board are of the view that the Directors standing for re-election will provide, or continue to provide valuable contributions and balanced views to the Board and, after considering the depth and breadth of their educational background, professional qualifications, perspectives, skills and experience, and knowledge, is satisfied that the Directors standing for re-election can ensure diversity in the composition of the Board and valuable to the Company's corporate governance.

The Board recommends that Mr. Xu Jiajun and Mr. Hui Chiu Chung be re-elected at the AGM by way of separate resolutions. Brief biographical and other details of the Directors standing for re-election are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the AGM to give a fresh Repurchase Mandate to the Directors, i.e. a general mandate to exercise all powers of the Company to repurchase Shares not exceeding 10% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to provide Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the proposed ordinary resolution approving the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

4. GENERAL MANDATE TO ISSUE SHARES

At the AGM, an ordinary resolution will be proposed that the Directors be granted a general mandate to allot, issue, and deal with additional Shares (including any sale or transfer of Treasury Shares out of treasury) up to a maximum of 20% of the issued share capital of the Company (excluding Treasury Shares, if any) as at the date of passing of the relevant resolution. As at the Latest Practicable Date, the issued share capital of the Company comprised 16,613,686,827 Shares. Subject to the passing of the relevant resolution and assuming no change in the number of Shares in issue during the period from the Latest Practicable Date to the AGM date, the maximum number of new Shares which may be issued under the General Mandate will be 3,322,737,365 Shares (excluding Treasury Shares, if any).

5. PROPOSED ADOPTION OF THE NEW BYE-LAWS

Reference is made to the announcement of the Company dated 7 May 2026 in relation to, among others, the Proposed Amendments. The Company proposes to amend its Bye-laws in order to bring the Bye-laws in line with the latest regulatory requirements under the Listing Rules to, among others (i) align with the expanded paperless regime (including but not limited to enabling the Company to hold hybrid general meetings and providing electronic voting); (ii) allow any notices or documents to be given or issued by the Company by means of website without additional consent or notification; (iii) allow the payment of dividend or other corporate action proceeds to the Shareholders via electronic means; and (iv) align with the latest legal and regulatory requirements to be introduced under the USM Legislation and the proposed consequential amendments to the Listing Rules, and other applicable laws, rules and regulations related to the uncertificated securities market regime. Other housekeeping and consequential amendments to the Bye-laws are also proposed, including making consequential amendments in connection with the above amendments to the Bye-laws and for clarity and consistency with the other provisions of the Bye-laws where it is considered desirable, and to better align the wording with that of the Listing Rules and the applicable laws of Bermuda.

LETTER FROM THE BOARD

The Proposed Amendments and the proposed adoption of the New Bye-laws are subject to the approval of the Shareholders by way of a special resolution at the AGM. The Board proposes that the New Bye-laws be adopted in substitution for and to the exclusion of the Bye-laws with effect upon approval of the Shareholders.

The Proposed Amendments are set out in Appendix III to this circular. The New Bye-laws are written in English, and the Chinese translation as set out in the Chinese version of this circular is for reference only. In case there is any discrepancy or inconsistency between the English and Chinese versions, the English version shall prevail.

The legal adviser to the Company as to Hong Kong laws has confirmed that the Proposed Amendments conform with the requirements of the Listing Rules. The legal adviser to the Company as to Bermuda laws has confirmed that the Proposed Amendments are not inconsistent with the applicable laws of Bermuda. The Company confirms that there is nothing unusual about the Proposed Amendments for a company listed on the Stock Exchange.

6. PROPOSED CHANGE OF AUDITOR AND FIXING OF AUDITOR'S REMUNERATION

Reference is made to the announcement of the Company dated 29 May 2026 in relation to the proposed change of auditor of the Company.

Taking into account that Messrs. Ernst & Young (“EY”) has served as auditor of the Company for 20 consecutive years, the Audit Committee and the Board are of the view that a change of auditor after an appropriate period of time is a good corporate governance measure to ensure the independence and objectivity of external audit services and is in the best interests of the Company and its Shareholders as a whole.

EY was re-appointed as the auditor at the Company's 2025 annual general meeting on 25 June 2025 to undertake the Group's audit for 2025, will retire as the auditor of the Company upon expiration of its current term of office with effect from the conclusion of the AGM and will not be seek for its re-appointment. As at the Latest Practicable Date, EY has not commenced any audit work on the consolidated financial statements of the Group for the financial year ending 31 December 2026.

With the recommendation of the Audit Committee, the Board resolved to propose the appointment of Crowe as the new auditor of the Company (the “**Auditor**”). The appointment of Crowe as the Auditor will be submitted as an ordinary resolution for approval by the Shareholders in the AGM following the retirement of EY with effect from the conclusion of the AGM and to hold office until the conclusion of the next annual general meeting of the Company.

LETTER FROM THE BOARD

The Audit Committee has considered a number of factors when recommending Crowe as the Auditor of the Company to the Board, 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. Based on the above, the Audit Committee has assessed and considered that Crowe is independent, competent and capable (including manpower, expertise, time and other resources) to perform a high-quality audit and is suitable to act as the new auditor of the Company.

The estimated audit fee payable to Crowe for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be approximately RMB2.6 million (exclusive of out-of-pocket expenses). Such fee has been determined after due consideration and arm’s length negotiations between the Company and Crowe, taking into account, among other things, prevailing market rates, the complexity and business plans of the Group, the expected scope of the audit, the audit timetable, and the auditor’s resources required. The estimated audit fee has been determined on the basis that no material changes are expected 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 audit.

The Board considers that the estimated audit fee agreed with the Auditor is fair and reasonable, taking into account the facts and circumstances known as at the Latest Practicable Date, and is in the best interests of the Company and the Shareholders as a whole.

Unless there is a material change in the basis and assumptions set out above, the final audit fee should not deviate materially from the estimated amount initially disclosed. In the event of any material change, the Company will make further disclosure as appropriate.

The Audit Committee has assessed all relevant relationships between the Group and Crowe, including the provision of non-audit services, and considered that Crowe is independent to act as the Auditor.

The Company has received a retirement letter from EY confirming that there are no matters in connection with its retirement as the auditor, which need to be brought to the attention of the Shareholders. The Board also confirmed that there are no matters in connection with the proposed change of the auditor which need to be brought to the attention of the Shareholders.

The resolution under item 5 of the notice of the AGM relates to the proposed appointment of Crowe as the Auditor for 2026 and authorisation for the Directors to fix the Auditor’s remuneration.

LETTER FROM THE BOARD

7. AGM

Set out in this circular is the AGM Notice at which, inter alia, ordinary resolutions will be proposed to approve the grant of the Repurchase Mandate and the General Mandate.

A proxy form for use at the AGM is enclosed herein. Whether or not Shareholders intend to attend the AGM, please complete the accompanying proxy form in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office 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 AGM. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy. Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or any adjournment thereof (as the case may be) should they so wish.

Pursuant to the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. The chairman of the AGM will therefore put each of the resolutions to be proposed at the AGM to be voted by way of a poll pursuant to Bye-law 66(1) of the Bye-laws. An announcement will be made by the Company following the conclusion of the AGM to inform Shareholders of the results of the AGM. Given that no Shareholder is considered to have a material interest in the resolutions to be proposed at the AGM, no Shareholder is required to abstain from voting at the AGM for the relevant resolutions.

Holders of Treasury Shares (if any) shall abstain from voting on matters that require shareholders' approval at the Company's general meetings.

LETTER FROM THE BOARD

8. CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the annual general meeting of the Company to be held on 29 June 2026 (the “**Entitlement to AGM**”), the register of members of the Company will be closed from 24 June 2026 to 29 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company 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 23 June 2026. The record date for the Entitlement to AGM will be on 29 June 2026.

9. RECOMMENDATION

The Directors consider that (i) the re-election of Directors, (ii) the grant of the Repurchase Mandate, (iii) the grant of the General Mandate, (iv) the Proposed Amendments and proposed adoption of the New Bye-laws, and (v) the appointment of Crowe as the auditor of the Company, are all in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend Shareholders to vote in favour of the resolutions as set out in the AGM Notice.

10. DIRECTORS' RESPONSIBILITY STATEMENTS

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.

Yours faithfully,

For and on behalf of the Board

Gemdale Properties and Investment Corporation Limited

Xu Jiajun

Executive Director

The biographical and other details of the Directors standing for re-election at the AGM as required by the Listing Rules are set out below:

1. **Mr. Xu Jiajun** (“**Mr. Xu**”), aged 47, has been an executive Director and the Chief Executive Officer of the Company since October 2012 and January 2013, respectively. He is also a member of the Remuneration Committee of the Company. Mr. Xu is the chairman of Gemdale Corporation, the controlling shareholder of the Company, and is overall responsible for the long-term development, strategic planning and capital management of Gemdale Corporation. Mr. Xu has extensive experience in property development, corporate management and strategic planning. He was awarded the “Gold medal prize of Board Secretary” by New Fortune Magazine from 2010 to 2016, and was awarded the “Best Board Secretary” by Money Week in 2011 and 2012. He holds a master’s degree in management from Shanghai University of Finance and Economics, the PRC.

A letter of appointment has been entered into between the Company and Mr. Xu in respect of his appointment as an executive Director and his appointment can be terminated by either party giving not less than three months’ notice in writing to the other party at any time. The appointment of Mr. Xu is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. For the year ended 31 December 2025, Mr. Xu received an aggregate emolument of HK\$811,600 as the CEO and executive director of the Company, whose emolument was determined by the Board with reference to his duties and responsibilities as well as the Company’s remuneration policy.

As at the Latest Practicable Date, the interests of Mr. Xu in the issued share capital of the Company and Gemdale Corporation, an associated corporation (within the meaning of Part XV of the SFO) of the Company are set out below:

Long position in the Shares and underlying Shares of the Company:

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	109,230,000	0.66%

Long position in the shares of the associated corporation of the Company (Gemdale Corporation) (within the meaning of Part XV of the SFO):

Capacity in which interests are held	Number of Shares	Approximate percentage of total shareholding
Beneficial owner	1,050,800	0.02%

Save as disclosed above, Mr. Xu does not (1) have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, (2) have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation within the meaning of Part XV of the SFO or (3) have any other information in relation to his re-election that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

2. **Mr. Hui Chiu Chung** (“**Mr. Hui**”), aged 79, has been an independent non-executive Director of the Company since December 2004. He is also the chairman of the Remuneration Committee as well as a member of the Audit Committee and the Nomination Committee of the Company. Mr. Hui is currently the chairman and chief executive officer of Luk Fook Financial Services Limited. He also serves as a non-executive Director of Luk Fook Holdings (International) Limited, an independent non-executive director of Agile Group Holdings Limited, China South City Holdings Limited (in liquidation) and FSE Lifestyle Services Limited, whose shares are listed on the Hong Kong Stock Exchange. Mr. Hui has extensive experience in the securities and investment industry. He had for years been serving as an independent non-executive director of Hong Kong Exchanges and Clearing Limited, a council member and vice chairman of The Stock Exchange of Hong Kong Limited, a member of the Advisory Committee and the Committee on Real Estate Investment Trusts of the Hong Kong Securities and Futures Commission, a director of Hong Kong Securities Clearing Company Limited, a member of the Listing Committee of Hong Kong Exchanges and Clearing Limited, an appointed member of the Securities and Futures Appeal Tribunal, a member of the Standing Committee on Company Law Reform, and an appointed member of the Hong Kong Institute of Certified Public Accountants Investigation Panel. Mr. Hui was appointed by the Government of the Hong Kong Special Administrative Region a Justice of the Peace in 2004 and was also appointed a member of the Zhuhai Municipal Committee of the Chinese People’s Political Consultative Conference from 2006 to 2017.

A letter of appointment has been entered into between the Company and Mr. Hui in respect of his appointment as an independent non-executive Director with a specific term of three years and his appointment can be terminated by either party giving not less than three months' notice in writing to the other party at any time. The appointment of Mr. Hui is subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. For the year ended 31 December 2025, Mr. Hui received a total of director's fees amounting to HK\$473,500 which was determined by the Board with reference to his duties and responsibilities as well as the Company's remuneration policy.

As at the Latest Practicable Date, the interests of Mr. Hui in the issued share capital of the Company, which fall within the meaning of Part XV of the SFO, are set out below:

Capacity in which interests are held	Number of Shares	Total number of underlying Shares	Approximate percentage of total shareholding
Beneficial owner	2,500,000	7,500,000	0.05%
Interest of his spouse	5,000,000		

Save as disclosed above, Mr. Hui does not (1) have any relationship with any directors, senior management or substantial or controlling shareholders of the Company, (2) have any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporation with the meaning of Part XV of the SFO or (3) have any other information in relation to his re-election that needs to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to (v) of the Listing Rules and there is no other matter that need to be brought to the attention of the Shareholders.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

This appendix serves as an explanatory statement, as required by the Listing Rules, to provide the Shareholders with all the information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to approve the Repurchase Mandate.

1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES

The Listing Rules permit companies whose primary listings are on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

2. SHARE CAPITAL

As at the Latest Practicable Date, the issued and fully paid share capital of the Company is HK\$1,661,368,682.70 comprising 16,613,686,827 Shares. As at the Latest Practicable Date, there were no Treasury Shares and no outstanding share option under any share option scheme of the Company.

Subject to the passing of the relevant resolution to approve the grant of the Repurchase Mandate and on the basis that no further Shares are to be issued or repurchased prior to the AGM, the Company would be allowed to repurchase a maximum of 1,661,368,682 Shares, representing not exceeding 10% of the issued share capital of the Company (excluding Treasury Shares, if any) under the Repurchase Mandate.

3. REASON FOR REPURCHASE OF SHARES

The Directors believe that the grant of the Repurchase Mandate is in the interests of the Company and the Shareholders. Such repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

4. FUNDING OF REPURCHASE

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the applicable laws of Bermuda. Bermuda law provides that the amount of capital in connection with a share repurchase may only be paid out of either the capital paid up on the relevant shares, or out of the funds of the Company otherwise available for dividend or distribution or the proceeds of a fresh issue of shares made for the purpose. The amount of premium payable on repurchase may only be paid out of either the funds of the Company that would otherwise be available for dividend or distribution or out of the share premium of the Company.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company as at and for the year ended 31 December 2025) in the event that the power to repurchase Shares pursuant to the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the power to repurchase Shares pursuant to the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the daily operations of the Group or at gearing levels which in the opinion of the Directors are inappropriate for the Group.

Subject to the compliance with the Listing Rules and all applicable laws and regulations, the Company may cancel any shares it repurchased and/or hold such shares as Treasury Shares for subsequent re-issue or sale subject to consideration of factors including market conditions and the Group's capital management needs at the relevant time of the repurchases.

5. SHARE PRICES

The monthly highest and lowest prices at which the Shares had been traded on the Stock Exchange during the twelve months preceding the Latest Practicable Date were as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
May	0.290	0.235
June	0.470	0.255
July	0.390	0.285
August	0.300	0.243
September	0.260	0.187
October	0.203	0.174
November	0.193	0.170
December	0.208	0.154
2026		
January	0.192	0.152
February	0.193	0.156
March	0.173	0.140
April	0.148	0.113
May (up to the Latest Practicable Date)	0.139	0.113

6. UNDERTAKING

The Directors, so far as the same may be applicable, will exercise the power of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the Bye-laws, the laws of Hong Kong and the applicable laws of Bermuda, being the jurisdiction in which the Company is incorporated.

The Company hereby confirms that neither the Explanatory Statement nor the proposed share repurchase has unusual features.

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

None of the Directors nor any of their close associates, to the best of their knowledge having made all reasonable enquiries, has any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if the same is approved by the Shareholders.

No core connected person of the Company has notified the Company that he/she has a present intention to sell any Shares to the Company or its subsidiaries, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

7. TAKEOVERS CODE

If as a result of repurchase(s) of Shares by the Company, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert could, depending on the level of increase of the Shareholder's interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

In the event that the Directors exercise the Repurchase Mandate in full, the total number of Shares which will be repurchased pursuant to the Repurchase Mandate shall be 1,661,368,682 Shares (being 10% of the issued share capital of the Company as at the Latest Practicable Date). As at the Latest Practicable Date, as far as the Directors are aware, (i) Gemdale Corporation and its wholly-owned subsidiaries which held interests, whether direct or indirectly, in the Company (together the "**Concert Group**") and presumed to be acting in concert under the Takeovers Code, were interested in an aggregate of 6,689,716,983 Shares, representing approximately 40.27% of issued share capital of the Company and (ii) Beacon Limited was interested in 4,829,690,322 Shares, representing approximately 29.07% of issued share capital of the Company. Assuming a full exercise of the Repurchase Mandate (if the present shareholding remains the same), the percentage of shareholding of the Concert Group and Beacon Limited will be increased to approximately 44.74% and 32.3% of the issued share capital of the Company, respectively. Such increase will give rise to obligation on the Concert Group and Beacon Limited to make a mandatory offer under Rule 26 and Rule 32 of the Takeovers Code as a result of the full exercise of the Repurchase Mandate. Save as aforesaid, the Directors are not aware of any other consequence which will give rise under the Takeovers Code as a result of the exercise of the power in full under the Repurchase Mandate.

Nevertheless, the Board do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, trigger any potential consequences under Rules 26 and 32 of the Takeovers Code. Also, in any event, the Repurchase Mandate will be exercised only if the number of Shares held by the public would not fall below 25% of the Company's total number of issued Shares (after deducting Treasury Shares, if any).

APPENDIX II EXPLANATORY STATEMENT FOR THE REPURCHASE MANDATE

The Company may cancel any repurchased Shares and/or hold them as Treasury Shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any Treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the Treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as Treasury Shares.

8. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the Proposed Amendments, with the proposed insertions and deletions indicated by, respectively, the underlined text and the strikethrough text below. Unless otherwise specified, clauses, paragraphs, and bye-law numbers referred to herein are clauses, paragraphs and bye-law numbers of the New Bye-laws. If the serial numbering of the clauses of the Bye-laws is changed due to the addition, deletion or re-arrangement of certain clauses made in these amendments, the serial numbering of the clauses of the Bye-laws as so amended shall be changed accordingly, including cross-references.

Note: The New Bye-laws are prepared in English with no official Chinese version. Chinese translation is for reference only. In the event of any inconsistency, the English version shall prevail.

Section/Bye-law No.	Proposed amendments
Title page	<p style="text-align: center;">AMENDED AND RESTATED BYE-LAWS</p> <p style="text-align: center;">OF</p> <p style="text-align: center;">Gemdale Properties and Investment Corporation Limited (Adopted at a General Meeting held on 25 May 2022 pursuant to a special resolution passed on 29 June 2026)</p>
Index	<p><u>Payment of Corporate Action</u> 167 <u>Proceeds and Electronic Instructions</u></p> <p><u>Uncertificated Securities and Electronic Processes</u> 168</p>
1.	<p>“Act” the Companies Act 1981 of Bermuda, <u>as amended from time to time.</u></p> <p>“<u>address</u>” <u>for the purposes of these Bye-laws, “address” includes an electronic address unless the Act or the rules of the Designated Stock Exchange require a postal address.</u></p> <p>“<u>announcement</u>” <u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u></p>

Section/Bye-law No.	Proposed amendments
	<p data-bbox="544 272 1359 385">“<u>ASR Code</u>” <u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u></p> <p data-bbox="544 434 1359 546">“<u>Central Clearing and Settlement System</u>” <u>the Central Clearing and Settlement System operated by HKSCC.</u></p> <p data-bbox="544 595 1359 949">“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”)<u>Listing Rules</u> as modified from time to time, except that for purposes of Bye-law 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules.</p> <p data-bbox="544 998 1359 1151">“<u>electronic communication</u>” <u>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.</u></p> <p data-bbox="544 1200 1359 1353">“<u>electronic meeting</u>” <u>a general meeting held and conducted wholly and exclusively by virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p data-bbox="544 1402 1359 1634">“<u>Electronic System</u>” <u>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.</u></p> <p data-bbox="544 1683 1359 1751">“<u>HKSCC</u>” <u>Hong Kong Securities Clearing Company Limited.</u></p> <p data-bbox="544 1800 1359 1868">“<u>HK Stock Exchange</u>” <u>The Stock Exchange of Hong Kong Limited.</u></p>

Section/Bye-law No.	Proposed amendments
	<p data-bbox="544 272 1359 506">“<u>hybrid meeting</u>” a general meeting convened for the (i) <u>physical attendance by Members and/or proxies at the Principal Meeting Place and where applicable, one or more Meeting Locations</u> and (ii) <u>virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p data-bbox="544 555 1359 623">“<u>Listing Rules</u>” the rules and regulations of the <u>Designated Stock Exchange.</u></p> <p data-bbox="544 672 1359 740">“<u>Meeting Location</u>” has the meaning given to it in <u>Bye-law 64(A).</u></p> <p data-bbox="544 789 1359 1347">“<u>Notice</u>” or “<u>notice</u>” written notice unless otherwise specifically stated and as further defined 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.</p> <p data-bbox="544 1395 1359 1587">“<u>physical meeting</u>” a general meeting held and conducted by <u>physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</u></p> <p data-bbox="544 1636 1359 1704">“<u>Principal Meeting Place</u>” shall have the meaning given to it in <u>Bye-law 59(2).</u></p>

Section/Bye-law No.	Proposed amendments
	<p data-bbox="544 272 1359 506">“Register” the principal register <u>of Members and, where applicable, any branch register of Members, including any branch register maintained in Hong Kong, to be kept pursuant to the provisions of the Act, and it shall include, where relevant, the register of holders as defined in the USM Rules.</u></p> <p data-bbox="544 555 1359 868">“Registration Office” in respect of any class of share capital, such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital, and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.</p> <p data-bbox="544 917 1359 1027"><u>“Securities and Futures Ordinance”</u> the Securities and Futures Ordinance, Cap. 571 of the laws of Hong Kong, as amended from time to time.</p> <p data-bbox="544 1076 1359 1151"><u>“SFC”</u> the Securities and Futures Commission of Hong Kong.</p> <p data-bbox="544 1200 1359 1434">“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange <u>Listing Rules</u> from time to time) of the voting power at any general meeting of the Company.</p> <p data-bbox="544 1483 1359 1717"><u>“treasury shares”</u> <u>shares repurchased and held by the Company in treasury as authorised by the Act, which, for the purpose of these Bye-laws, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u></p> <p data-bbox="544 1766 1359 1919"><u>“Uncertificated”</u> <u>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.</u></p>

Section/Bye-law No.	Proposed amendments
	<p data-bbox="544 272 1359 587">“<u>UNSRT System</u>” <u>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 enables title to the shares and securities to be evidenced and transferred without an instrument and facilitates supplementary and incidental matters.</u></p> <p data-bbox="544 634 1359 746">“<u>USM Rules</u>” <u>the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance.</u></p>
2.	<p data-bbox="544 778 1359 846">In these Bye-laws, unless there be something within the subject or context inconsistent with such construction:</p> <p data-bbox="544 900 1359 932">(b) words importing a gender include both genders and the neuter;</p> <p data-bbox="544 981 1359 1049">(c) words importing persons include companies, associations and bodies of persons, whether corporate or not;</p> <p data-bbox="544 1098 1359 1655">(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <u>or reproducing</u> words or figures in a <u>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 form, and substitute for writing</u> (including where the representation takes the form of an <u>electronic communication</u>), or <u>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)</u>, provided that both the mode of service of the relevant document or notice<u>Notice</u> and the Member’s election comply with all applicable Statutes, rules and regulations;</p> <p data-bbox="544 1704 1359 1974">(k) <u>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, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Bye-law 59;</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(l) <u>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;</u></p> <p>(m) <u>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 noticeNotice or document include a noticeNotice 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;</u></p> <p>(n) <u>a reference to a meeting: (a) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Bye-law 64E, and (b) 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;</u></p> <p>(o) <u>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 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 Act, as applicable;</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(p) <u>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;</u></p> <p>(q) <u>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;</u></p> <p>(r) <u>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;</u></p> <p>(s) <u>references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);</u></p> <p>(t) <u>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; and</u></p> <p>(u) <u>all voting rights referred to in these Bye-laws shall exclude the voting rights attached to treasury shares.</u></p>

Section/Bye-law No.	Proposed amendments
3.	<p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange<u>Listing Rules</u> and/or <u>the rules and regulations of any competent regulatory authority, any power of 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. Subject to the Act, these Bye-laws, the Listing Rules and/or the rules of any competent regulatory authority, any treasury shares held by the Company will be at the disposal of the Board, which may elect to hold all or any of the treasury shares, dispose of or transfer all or any of the treasury shares for cash or other consideration (including without limitation for the purpose of grants made or to be made under the share option plan, share award plan or any other share-based incentive scheme adopted or to be adopted by the Company), or cancel all or any of the treasury shares.</u></p> <p>(3) Subject to compliance with the <u>Listing Rules and the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority</u>, 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.</p>
4.	<p>The Company may from time to time by ordinary resolution in accordance with Section 45 of the Act:</p> <p>(b) consolidate and divide all or any of its capital into shares of a larger amount than its existing shares;</p>

Section/Bye-law No.	Proposed amendments
	<p>(c) divide its shares into several classes and, without prejudice to any special rights previously conferred on the holders of existing shares, attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which, in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;</p>
5.	<p>The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Bye-law 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 Members 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.</p>
6.	<p>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 Act, any share premium account or other undistributable reserve.</p>

Section/Bye-law No.	Proposed amendments
10.	<p data-bbox="544 272 1359 708">Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or 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, all the provisions of these Bye-laws relating to general meetings₂ of the Company shall, mutatis mutandis, apply, but so that:</p> <p data-bbox="544 753 1359 1112">(a) the necessary quorum (other than<u>including</u> at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and<u>(excluding treasury shares); and</u></p>

Section/Bye-law No.	Proposed amendments
12.	<p>(1) Subject to the Act, these Bye-laws, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange <u>Listing Rules</u> and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others 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. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.</p> <p>(2) The Board may issue warrants or convertible securities or securities of a similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.</p>
13.	<p>The Company may, in connection with the issue of any shares, exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.</p>

Section/Bye-law No.	Proposed amendments
16.	<p>Every share certificate shall be issued under the Seal, or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued and representing shares of more than one class. The Board may, by resolution, determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed by any person.</p>
17.	<p>(2) Where a share stands in the names of two or more persons, the person first named in the Register shall, as regards service of notices <u>Notices</u> and, subject to the provisions of these Bye-laws, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.</p>
18.	<p>Every person whose name is entered <u>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. Where Shares are held in certificated form, every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines. 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.</u></p>

Section/Bye-law No.	Proposed amendments
19.	<p>ShareWhere <u>share</u> certificates <u>are issued, they</u> shall be issued within the relevant<u>any</u> time limit as prescribed in the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, <u>if such a time limit is applicable,</u> after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</p>
20.	<p>(1) Upon every transfer of shares, the certificate held by the transferor (<u>if one has been issued</u>) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall <u>upon request by the transferee</u> be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Bye-law. If any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate for the balance shall be issued to him <u>upon his request</u> at the aforesaid fee payable by the transferor to the Company in respect thereof.</p> <p>(2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine<u>prescribed by the ASR Code,</u> provided that the Board may at any time determine a lower amount for such fee.</p>
21.	<p>If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine<u>prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.</p>

Section/Bye-law No.	Proposed amendments
22.	<p>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company 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 memberMember, 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 or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Bye-law.</p>
24.	<p>The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which 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 share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred, and he 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.</p>
25.	<p>Subject to these Bye-laws and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines, but no memberMember shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.</p>

Section/Bye-law No.	Proposed amendments
32.	On the issue of shares, the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
34.	<p>(1) If a call remains unpaid after it has become due and payable, the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:</p> <p>(b) stating that if the Notice is not complied with, the shares on which the call was made will be liable to be forfeited.</p>
35.	When any share has been forfeited, notice of the forfeiture shall be served upon the person who was, before forfeiture, the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
43.	(3) <u>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.</u>
44.	The 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 members of Members, holders of Prescribed Securities (as defined in the USM Rules) and the public without charge at the Office or such other place at which the Register is kept in accordance with the Act. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper and where applicable, any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

Section/Bye-law No.	Proposed amendments
45.	<p>Subject to the rules of any Designated Stock Exchange<u>Listing Rules</u>, notwithstanding any other provision of these Bye-laws, the Company or the Directors may fix any date as the record date for:</p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue; <u>and</u></p> <p>(b) determining the Members entitled to receive notice<u>Notice</u> of and to vote at any general meeting of the Company.</p>
46.	<p>(1) Subject to these Bye-laws, any Member may transfer all or any of his shares in any manner permitted by and in accordance with the rules of the Designated Stock Exchange<u>Listing Rules</u> or by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.</p> <p>(2) <u>Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated 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 of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 65 of the 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.</u></p>

Section/Bye-law No.	Proposed amendments
47.	<p><u>Subject to the 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 Designated 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 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 transferee in any case which it thinks fit in its discretion to do so. Without prejudice to Bye-law 46, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. 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.</u></p>
48.	<p>(1) The Board may, in its absolute discretion, and without giving any reason therefor, 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 incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien.</p> <p>(3) The Board, in so far as permitted by any applicable law, may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.</p>

Section/Bye-law No.	Proposed amendments
49.	<p>Without limiting the generality of the last preceding Bye-law, the Board may decline to recognise any instrument of transfer unless:–</p> <p>(b) <u>if applicable</u>, the instrument of transfer is in respect of only one class of share;</p> <p>(c) <u>for certificated shares</u>, the instrument of transfer is lodged at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) 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); and</p>
51.	<p>The registration of transfers of shares or of any class of shares may, after notice has been given by <u>announcement or by electronic communication or by advertisement</u> in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means (electronic or otherwise) in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.</p>
53.	<p>Subject to Section 52 of the Act, 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 be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder, he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered, he shall execute a transfer of the share in favour of that person. The provisions of these Bye-laws relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.</p>

Section/Bye-law No.	Proposed amendments
55.	<p>(2) 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:</p> <p>(a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them, sent during the relevant period in the manner authorised by the Bye-laws, have remained uncashed;</p> <p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange<u>Listing Rules</u>, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.</p> <p>(3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an 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 net proceeds, it shall become indebted to the former Member for an amount equal to such net proceeds. No trust 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 Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.</p>

Section/Bye-law No.	Proposed amendments
56.	<p>Subject to the Act, an annual general meeting of the Company shall be held in<u>for</u> each financial year other than the financial year in which its statutory meeting is convened and such 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 rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may 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 at such meeting. Listing Rules, if any).</p>
57.	<p>Each general meeting, other than an annual general meeting, shall be called a special general meeting. General<u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting)</u> may be held <u>as a physical meeting</u> in any part of the world <u>and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting,</u> as may be determined by the Board <u>in its absolute discretion</u>.</p>
58.	<p>The Board may whenever it thinks fit call special general meetings, and Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (<u>excluding treasury shares</u>) carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, 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 <u>in the form of a physical meeting only and</u> within two (2) months after the deposit of such requisition. If, within twenty-one (21) days of such deposit, the Board fails to proceed to convene such meeting the requisitionists themselves may do so<u>convene such physical meeting</u> in accordance with the provisions of Section 74(3) of the Act.</p>

Section/Bye-law No.	Proposed amendments
59.	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days, but if permitted by the rules of the Designated Stock Exchange<u>Listing Rules</u>, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(2) The Notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. <u>(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 64A, 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.</u> The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.</p>
62.	<p>If, within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting, a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case, it shall stand adjourned to the same day in the next week at the same time and (where applicable) same place(s) <u>and (where applicable) such place(s) and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default, the Board) may absolutely determine.</u> 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.</p>

Section/Bye-law No.	Proposed amendments
63.	<p data-bbox="544 272 1359 1066">(1) The chairman of the Company, or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present, he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the 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 shall elect one of their number to be chairman of the meeting.</p> <p data-bbox="544 1119 1359 1427">(2) <u>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 63(1) 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.</u></p>

Section/Bye-law No.	Proposed amendments
64.	<p>TheSubject to Bye-law 64C, the chairman may, with (without the consent of any the meeting) or shall at the direction of the meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <u>(or indefinitely) and/or from place to place as the meeting shall determine(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u>, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' Notice of the adjourned meeting shall be given specifying the <u>time and place of the adjourned meeting</u> details set out in Bye-law 59(2) but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.</p>
64A.	<p>(1) <u>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 Member or any proxy attending and participating in such way or any Member 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.</u></p> <p>(2) <u>All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:</u></p> <p>(a) <u>where a Member 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;</u></p>

Section/Bye-law No.	Proposed amendments
	<p data-bbox="608 272 1359 746">(b) <u>Members present in person or by proxy at a Meeting Location and/or Members 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 Members at all Meeting Locations and Members 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;</u></p> <p data-bbox="608 795 1359 1427">(c) <u>where Members attend a meeting by being present at one of the Meeting Locations and/or where Members 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 Members 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 there or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and</u></p> <p data-bbox="608 1476 1359 1832">(d) <u>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.</u></p>

Section/Bye-law No.	Proposed amendments
64B.	<p><u>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/he shall in its/his absolute discretion consider appropriate, and may from time to time change any such arrangements, provided that a Member 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 Member 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.</u></p>
64C.	<p><u>If it appears to the chairman of the general meeting that:</u></p> <ul style="list-style-type: none"> <li data-bbox="547 1059 1359 1293">(a) <u>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 64A(1) 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</u> <li data-bbox="547 1342 1359 1449">(b) <u>in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or</u> <li data-bbox="547 1498 1359 1604">(c) <u>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</u> <li data-bbox="547 1653 1359 1759">(d) <u>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;</u>

Section/Bye-law No.	Proposed amendments
	<p><u>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.</u></p>
64D.	<p><u>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). Members 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.</u></p>

Section/Bye-law No.	Proposed amendments
64E.	<p><u>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 Directors, in their 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 Members. Without prejudice to the generality of the foregoing, the Directors shall have the power to provide in every Notice calling a general meeting the circumstances in which a 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:</u></p> <p>(a) <u>when a meeting is so postponed, the Company shall endeavour to post a notice of such postponement on the Company's website as soon as practicable (provided that failure to post such a notice shall not affect the automatic postponement of such meeting);</u></p> <p>(b) <u>when only the form of the meeting or electronic facilities specified in the Notice are changed, the Board shall notify the Members of details of such change in such manner as the Board may determine;</u></p> <p>(c) <u>when a meeting is postponed or changed in accordance with this Bye-law, subject to and without prejudice to Bye-law 64, 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 Members of such details in such manner as the Board may determine; further all proxy forms shall be valid (unless revoked or replaced by a new proxy) if they are received as required by these Bye-laws not less than 48 hours before the time of the postponed or changed meeting; and</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(d) <u>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 Members.</u></p>
64F.	<p><u>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 64C, 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.</u></p>
64G.	<p><u>Without prejudice to other provisions in Bye-law 64, a physical 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.</u></p>

Section/Bye-law No.	Proposed amendments
66.	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <u>in the case of a physical meeting</u>, the chairman of the meeting 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^s Member present in person (or being a corporation, is present by a 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 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 its 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. <u>Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(2) WhereIn the case of a <u>physical meeting</u> 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:</p> <p>(a) by at least three 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</p> <p>(b) by 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 Members having the right to vote at the meeting; or</p> <p>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 the Member.</p>
67.	<p>Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has 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 facts without proof of the number or proportion of the votes recorded for or against the resolution. 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 rules of the Designated Stock Exchange Listing Rules.</p>
68.	<p>On a poll, votes may be given either personally or by proxy.</p>

Section/Bye-law No.	Proposed amendments
71.	<p>Where there are joint holders of any share any one of such joint holder may vote, either in person 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 the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall, for the purposes of this Bye-law, be deemed joint holders thereof.</p>
72.	<p>(1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, <u>or postponed meeting</u>, as the case may be.</p> <p>(2) Any person entitled under Bye-law 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting <u>or postponed meeting</u>, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>

Section/Bye-law No.	Proposed amendments
73.	<p>(2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the rules of the Listing Rules, to abstain from voting to approve the matter under consideration.</p> <p>(3) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange Listing Rules, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
74.	<p>If:</p> <p>(a) any objection shall be raised to the qualification of any voter; or</p> <p>(b) any votes have been counted which ought not to have been counted or which might have been rejected; or</p> <p>(c) any votes are not counted which ought to have been counted;</p> <p>the objection or error shall not vitiate the decision of the meeting or adjourned meeting <u>or postponed meeting</u> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <u>or postponed meeting</u> at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.</p>

Section/Bye-law No.	Proposed amendments
76.	<p>The instrument appointing a proxy shall be in writing under the hand of the appointor or of such form, including electronic or otherwise, as <u>the Board may determine and in the absence of such determination,</u> shall be in writing, which may include electronic writing, and signed <u>by the appointor or</u> his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person authorised to sign the same. 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.</p>

Section/Bye-law No.	Proposed amendments
77.	<p>(1) <u>The Company may, at its absolute discretion, or, where the applicable laws, rules or regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall, 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.</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(2) The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), <u>or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified,</u> not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting <u>or postponed meeting</u> at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting <u>or postponed meeting</u> in cases where the meeting was originally held within twelve (12) 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 convened, and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
78.	<p>Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form), and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates <u>or postponement of the meeting as for the meeting to which it relates.</u> The Board may decide, either generally or in any particular case, <u>to treat a proxy appointment as valid notwithstanding that the appointment or any of the information required under these Bye-laws has not been received in accordance with the requirements of these Bye-laws.</u> Subject to aforesaid, if the proxy appointment and any of <u>the information required under these Bye-laws is not received in the manner set out in these Bye-laws, the appointee shall not be entitled to vote in respect of the shares in question.</u></p>

Section/Bye-law No.	Proposed amendments
79.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting <u>or postponed meeting</u> , at which the instrument of proxy is used.
80.	Anything which under these Bye-laws a Member may do by proxy, he may likewise do by his duly appointed attorney, and the provisions of these Bye-laws relating to proxies and instruments appointing proxies shall apply <i>mutatis mutandis</i> in relation to any such attorney and the instrument under which such attorney is appointed.
81.	(1) Any corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member, and such corporation shall, for the purposes of these Bye-laws, be deemed to be present in person at any such meeting if a person so authorised is present thereat.

Section/Bye-law No.	Proposed amendments
	<p>(2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, <u>the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.</u></p>
82.	<p>(1) Subject to the Act, a resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Bye-laws, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member, the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.</p>

Section/Bye-law No.	Proposed amendments
83.	<p>(1) Unless otherwise determined by the Company in <u>a</u> general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in <u>a</u> general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter at the annual general meeting in accordance with Byelaw 84 or at any special general meeting called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Byelaw 84 or until their successors are elected or appointed or their office is otherwise vacated. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.</p> <p>(2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director so appointed shall hold office <u>only</u> until the next following annual general meeting of the Company and shall then be eligible for re-election.</p> <p>(6) The Company may from time to time in <u>a</u> general meeting by ordinary resolution, increase or reduce the number of Directors, but so that the number of Directors shall never be less than two (2).</p>

Section/Bye-law No.	Proposed amendments
84.	<p>(2) 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 Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation 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. Any Director appointed pursuant to Bye-law 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>
86.	<p>The office of a Director shall be vacated if the Director:</p> <p>(3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead, and the Board resolves that his office be vacated;</p> <p>No Director shall be required to vacate office or be ineligible for re-election or reappointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</p>

Section/Bye-law No.	Proposed amendments
89.	<p>Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person <u>(including another Director)</u> to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the person or body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent 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 exercise and discharge all the functions, powers and duties 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 were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.</p>
96.	<p>The Board shall obtain the approval of the Company in a general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).</p>

Section/Bye-law No.	Proposed amendments
97.	<p>A Director may:</p> <p>(b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor), and he or his firm may be remunerated for professional services as if he were not a Director;</p> <p>(c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Bye-laws, the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.</p>

Section/Bye-law No.	Proposed amendments
100.	<p>(1) A Director shall not vote (nor 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 associates is materially interested, but this prohibition shall not apply to any of the following matters namely:</p> <p>(i) the giving of any security or indemnity either:–</p> <p>(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</p> <p>(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;</p>
101.	<p>(3) Without prejudice to the general powers conferred by these Bye-laws, it is hereby expressly declared that the Board shall have the following powers:</p>
111.	<p>The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes, the chairman of the meeting shall have an additional or casting vote.</p>
112.	<p>A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via <u>by electronic mail means to an electronic address from time to time notified to the Company by such Director or (if the recipient consents to it being made available on a website) by making it available on a website or by telephone or in such other manner as the Board may from time to time determine.</u></p>

Section/Bye-law No.	Proposed amendments
119.	<p>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 shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. <u>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.</u> Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. 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.</p>
128.	(4) In this Bye-law, “Officer” has the meaning ascribed to it in Section 92A(7) of the Act.
129.	<p>(1) The Board shall cause Minutes to be duly entered in books provided for the purpose:</p> <p>(b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors; <u>and</u></p>

Section/Bye-law No.	Proposed amendments
130.	<p>(1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents, creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal with the addition of the words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal, and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Bye-laws, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save 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. Every instrument executed in the manner provided by this Bye-law shall be deemed to be sealed and executed with the authority of the Board previously given.</p> <p>(2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal, and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Bye-laws reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.</p>
132.	<p>(1) The Company shall be entitled to destroy the following documents at the following times:</p> <p>(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 (2) years from the date such mandate, variation, cancellation or notification was recorded by the Company;</p>

Section/Bye-law No.	Proposed amendments
133.	Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members, but no dividend shall be declared in excess of the amount recommended by the Board. The Company, in a general meeting, may also make a distribution to the Members out of any contributed surplus (as ascertained in accordance with the Act).
139.	Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>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 Directors may determine.</u>
142.	(1) Whenever the Board or the Company in a general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

Section/Bye-law No.	Proposed amendments
144.	<p>(1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable 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 and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Bye-law, a share premium account and any reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid. In carrying sums to reserve and in applying the same, the Board shall comply with the provisions of the Act.</p>
146.	<p>The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:</p> <p>(1) 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 of the conditions of the warrants, would reduce the subscription price to below the nominal value of a share, then the following provisions shall apply:</p> <p>(b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than <u>the</u> share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;</p>

Section/Bye-law No.	Proposed amendments
	<p>(c) 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:</p> <p>(ii) 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 Rights 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 holders; and</p>
148.	<p>The accounting records shall be kept at the Office or, subject to the Act, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in a general meeting.</p>

Section/Bye-law No.	Proposed amendments
150.	<p>To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange<u>Listing Rules</u>, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>
151.	<p>The requirement to send to a person referred to in Bye-law 149 the documents referred to in that provision or a summary financial report in accordance with Bye-law 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange<u>Listing Rules</u>, the Company publishes copies of the documents referred to in Bye-law 149 and, if applicable, a summary financial report complying with Bye-law 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents in any manner permitted by these Bye-laws, including on the Company's computer network or website.</p>
152.	<p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary<u>extraordinary</u> 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.</p>

Section/Bye-law No.	Proposed amendments
153.	Subject to Section 88 of the Act, the accounts of the Company shall be audited at least once in every year.
154.	The remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Members may <u>by ordinary resolution</u> determine.
155.	The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues, the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Bye-law may be fixed by the Board. Subject to Bye-law 152(3), an Auditor appointed under this Bye-law shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Bye-law 152(1) at such remuneration to be determined by the Members under Bye-law 154.
157.	The statement of income and expenditure and the balance sheet provided for by these Byelaws shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in <u>a</u> general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than Bermuda. If the auditing standards of a country or jurisdiction other than Bermuda are used, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

Section/Bye-law No.	Proposed amendments
158.	<p>(1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange Listing Rules), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or <u>electronic communication</u> and, <u>subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force</u>, any such Notice and document may be served<u>given</u> or delivered<u>issued</u> by the Company on or to any Member either<u>following means</u>:</p> <p>(a) <u>by serving it personally or on the relevant person</u>;</p> <p>(b) <u>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 or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appointed newspapers</u>;</p> <p>(c) <u>by delivering or leaving it at such address as aforesaid</u>;</p>

Section/Bye-law No.	Proposed amendments
	<p>(d) <u>by placing an advertisement in appointed newspapers or other publication and where applicable, (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. 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.;</u></p> <p>(e) <u>by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Bye-law 158(3) without the need for any additional consent or notification;</u></p> <p>(f) <u>by publishing it on the Company's website or the website of the Designated Stock Exchange without the need for any additional consent or notification;</u></p> <p>(g) <u>by sending or otherwise making it available to such person through such other means, to the extent permitted by and in accordance with the Listing Rules, the Statutes and other applicable laws, rules and regulations.</u></p> <p>(2) <u>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.</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(3) <u>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.</u></p> <p>(4) <u>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 Byelaws 149, 150 and 158 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.</u></p>
159.	<p>Any Notice or other document:</p> <p>(b) <u>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. A Notice placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member; provided that the Company or its agent has not received any "non-delivery message" after sending to any particular electronic address;</u></p> <p>(c) <u>if placed or published on either the Company's website or the website of the Designated Stock Exchange, 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;</u></p>

Section/Bye-law No.	Proposed amendments
	<p>(e)(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</p> <p>(d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.</p> <p>(e) <u>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.</u></p>
160.	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of<u>in</u> any Member in pursuance of manner permitted by these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p>

Section/Bye-law No.	Proposed amendments
	<p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or through</u> the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an<u>electronic or postal</u> address has been so supplied) by giving the Notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p>
161.	<p>For the purposes of these Bye-laws, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice<u>Notice</u> or document to be given by the Company may be written, printed or made electronically<u>in electronic form</u>.</p>
166.	<p>No Member shall be entitled to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company<u>Members</u> to communicate to the public.</p>

Section/Bye-law No.	Proposed amendments
167.	<p data-bbox="603 272 1302 342" style="text-align: center;"><u>PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</u></p> <p data-bbox="544 395 1355 466"><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p data-bbox="544 517 1355 944">(a) <u>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</u></p> <p data-bbox="544 995 1355 1427">(b) <u>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.</u></p>

Section/Bye-law No.	Proposed amendments
168.	<p data-bbox="619 272 1289 342" style="text-align: center;"><u>UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</u></p> <p data-bbox="544 395 1356 1112"><u>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.</u></p>



Gemdale Properties and Investment Corporation Limited
金地商置集團有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 535)

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the “AGM”) of Gemdale Properties and Investment Corporation Limited (the “Company”) will be held at Empire Room 1, 1/F, Empire Hotel-Wanchai, 33 Hennessy Road, Wanchai, Hong Kong on Monday, 29 June 2026 at 10:30 a.m. for the following purposes:

1. to receive and consider the audited consolidated financial statements and the reports of the directors and auditors of the Company for the year ended 31 December 2025.
2. to re-elect Mr. Xu Jiajun as an executive director of the Company.
3. to re-elect Mr. Hui Chiu Chung 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 Crowe (HK) CPA Limited as the auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company, and to authorise the board of directors of the Company to fix the auditor’s remuneration.

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

ORDINARY RESOLUTIONS

6. **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase the shares of HK\$0.10 each in the share capital of the Company (the “Shares”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong

* *For identification purpose only*

AGM NOTICE

and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognised stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

- (b) the aggregate nominal amount of Shares to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company or any applicable law to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. “**THAT:**

- (a) subject to the following provisions of this resolution, the exercise by the 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, including any sale and transfer of Shares out of treasury that are held as Treasury Shares (which shall have the meaning ascribed to it under the Listing Rules), and to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers, subject to and in accordance with all applicable laws, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into Shares) which would or might require the exercise of such powers after the end of the Relevant Period;

AGM NOTICE

- (c) the aggregate nominal amount of the share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to:
- (i) a Rights Issue (as hereinafter defined);
 - (ii) an issue of shares upon the exercise of the subscription or conversion rights under the terms of any warrants of the Company or any securities which are convertible into shares of the Company;
 - (iii) an issue of shares as scrip dividends pursuant to the Bye-laws of the Company from time to time;
 - (iv) an exercise of the subscription rights under any option scheme or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries or such other persons eligible to participate in any such scheme(s) or arrangement of shares or rights to acquire shares of the Company; or
 - (v) a specific authority granted by the shareholders of the Company in general meeting,

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue (excluding Treasury Shares, if any) as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and

- (d) for the purpose of this resolution,

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by Bermuda law or the Bye-laws of the Company or any applicable law to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

AGM NOTICE

“**Rights Issue**” means the allotment, issue or grant of shares pursuant to an offer of shares opened for a period fixed by the directors of the Company to the holders of shares of the Company on the register on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the 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 any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).”

as special business, to consider and, if thought fit, pass the following resolution as special resolution:

SPECIAL RESOLUTION

8. “**THAT:**
- (A) the proposed amendments (the “**Proposed Amendments**”) to the existing amended and restated bye-laws of the Company (the “**Existing Bye-laws**”), the details of which are as set out in Appendix III to the circular of the Company dated 4 June 2026, be and are hereby approved;
 - (B) the new amended and restated bye-laws of the Company (the “**New Bye-laws**”) reflecting all the Proposed Amendments, a copy of which has been produced to the AGM and initialed by the chairman of the AGM for the purpose of identification, be hereby approved and adopted as the bye-laws of the Company in substitution for, and to the exclusion of, the Existing Bye-laws with immediate effect; and
 - (C) any one of the directors of the Company and/or the registered office provider of the Company (as applicable) be and is hereby generally and unconditionally authorised to do all such acts and things, to sign and execute (including the affixation of the common seal of the Company when required) all such documents for and on behalf of the Company as they may in their absolute discretion consider necessary, appropriate, desirable or expedient for the purpose of, or in connection with, the implementation of and giving effect to the Proposed Amendments and the adoption of the New Bye-laws, including without limitation, attending to the necessary registration and/or filings for and on behalf of the Company in Bermuda and Hong Kong.”

By order of the Board

Gemdale Properties and Investment Corporation Limited

Xu Jiajun

Executive Director

Hong Kong, 4 June 2026

AGM NOTICE

Registered Office:

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM10
Bermuda

Head Office and Principal Place of**Business in Hong Kong:**

16/F., Lee Garden Six
111 Leighton Road
Causeway Bay
Hong Kong

Notes:

1. For determining the entitlement to attend and vote at the annual general meeting (the “AGM”) of the Company to be held on 29 June 2026 (the “**Entitlement to AGM**”), the register of members of the Company will be closed from 24 June 2026 to 29 June 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the above meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company 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 23 June 2026. The record date to the Entitlement to AGM will be on 29 June 2026.
2. A shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint one or, if he/she is the holder of two or more shares, more than one proxy to attend and vote instead of him/her in accordance with the Byelaws of the Company. A proxy need not be a shareholder of the Company.
3. A proxy form for use at the AGM is enclosed in the circular to the shareholders of the Company dated 4 June 2026.
4. To be valid, the proxy form, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof (as the case may be) and in default thereof the proxy form and such power or authority shall not be treated as valid.
5. Non-registered Shareholders whose shares are held through the Hong Kong Securities Clearing Company Limited, banks, brokers or other custodians are advised to consult with them directly to assist in the appointment of proxy.
6. Delivery of an instrument appointing a proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM or any adjournment thereof (as the case may be) and in such event, the instrument appointing a proxy shall be deemed to be revoked.
7. In case a Typhoon Signal no. 8 or above is hoisted, or a Black Rainstorm Warning Signal or “extreme conditions caused by a super typhoon” announced by the Government is/are in force at or at any time after 7:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.gemdalepi.com>) to notify shareholders of the Company of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situation.

As at the date hereof, the Board comprises four executive Directors, namely Mr. Huang Juncan, Mr. Xu Jiajun, Mr. Li Ronghui and Mr. Wei Chuanjun, two non-executive Directors, namely Mr. Loh Lian Huat and Ms. Zhang Feiyun and three independent non-executive Directors, namely Mr. Hui Chiu Chung, Mr. Chiang Sheung Yee, Anthony and Mr. Xia Xinping.