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## **THIS CIRCULAR REQUIRES YOUR IMMEDIATE ATTENTION**

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

**If you have sold or transferred** all your shares in Yuxing InfoTech Investment Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser 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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## **YUXING INFOTECH INVESTMENT HOLDINGS LIMITED**

**裕興科技投資控股有限公司\***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8005)**

**PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS,  
ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the AGM of the Company to be held at Unit 5-6, 9/F, Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, on Thursday, 29 June 2023 at 11:00 a.m. is set out on pages 103 to 107 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Listed Company Information" page for at least 7 days from the date of its publication and on the Company's website at [www.yuxing.com.cn](http://www.yuxing.com.cn).*

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, the following expressions have the meanings respectively set opposite them unless the context otherwise requires:*

“AGM”	annual general meeting of the Company to be held at Unit 5-6, 9/F, Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, on Thursday, 29 June 2023 at 11:00 a.m.
“Board”	board of Directors
“Bye-law(s)”	the existing bye-law(s) of the Company, as amended from time to time
“Company”	Yuxing InfoTech Investment Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on GEM
“Director(s)”	directors of the Company
“GEM”	GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue, and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting of such issue mandate by the Shareholders
“Latest Practicable Date”	24 May 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
“New Bye-laws”	the new bye-laws of the Company to be adopted at the AGM which will incorporate all of the Proposed Amendments
“Proposed Amendments”	the proposed amendments to the Bye-Laws as set out in Appendix III to this circular

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all the powers of the Company to repurchase Shares up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the relevant resolution granting of such repurchase mandate by the Shareholders
“SFO”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

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## LETTER FROM THE BOARD

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# YUXING INFOTECH INVESTMENT HOLDINGS LIMITED

## 裕興科技投資控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8005)**

*Executive Directors:*

Li Qiang (*Chairman*)

Cong Yu (*Chief Executive Officer*)

Gao Fei

Shi Guangrong

Zhu Jiang

Chen Biao

*Independent non-executive Directors:*

Shen Yan

Dong Hairong

Huo Qiwei

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

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

Unit 5-6, 9/F

Enterprise Square Three

No. 39 Wang Chiu Road

Kowloon Bay, Kowloon

Hong Kong

29 May 2023

*To the Shareholders,*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES TO ISSUE NEW SHARES  
AND TO REPURCHASE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED AMENDMENTS TO THE BYE-LAWS,  
ADOPTION OF NEW BYE-LAWS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

### INTRODUCTION

The purpose of this circular is to provide you with information regarding resolutions to be proposed at the AGM which include, among other matters, the approval of the grant of the Issue Mandate and the Repurchase Mandate, the re-election of retiring Directors, the proposed amendments to the Bye-laws and adoption of new Bye-laws and to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES

At the AGM, resolutions will be proposed to approve, inter alia, the followings:

- (a) to grant to the Directors the Issue Mandate to exercise all the powers of the Company to allot, issue and otherwise deal with additional Shares up to a maximum of 20% of the aggregate number of the issued Shares as at the date of passing of such resolution;
- (b) to grant to the Directors the Repurchase Mandate to exercise all the powers of the Company to repurchase up to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of such resolution; and
- (c) to increase the number of Shares to be allotted and issued under the Issue Mandate by an additional number representing such number of Shares repurchased under the Repurchase Mandate.

The existing general mandates to issue and repurchase Shares were granted to the Directors at the annual general meeting of the Company held on 28 June 2022. Such general mandates will lapse at the conclusion of the AGM.

### ISSUE MANDATE

At the AGM, an ordinary resolution will be proposed which, if passed, will give the Directors the Issue Mandate, details of which are set out in ordinary resolution no. 5 in the notice of the AGM. In addition, conditional upon the proposed resolution to grant to the Directors the Repurchase Mandate being passed, an ordinary resolution will be proposed to authorise the Directors to allot, issue and otherwise deal with new Shares up to an amount equal to the aggregate number of the Company's issued Shares repurchased by the Company in order to provide flexibility for issuing new Shares when it is in the interests of the Company.

In relation to the Issue Mandate, 2,487,704,800 Shares were in issue and fully paid as at the Latest Practicable Date. Assuming that there are no changes in the Company's issued and fully paid share capital from the Latest Practicable Date to the date of AGM and subject to the passing of the ordinary resolution approving the Issue Mandate, a maximum of 497,540,960 Shares may be issued by the Company.

### REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors the Repurchase Mandate, details of which are set out in ordinary resolution no. 6 of the notice of the AGM. The Shares which may be repurchased pursuant to the Repurchase Mandate is limited to a maximum of 10% of the aggregate number of the issued Shares as at the date of passing of the resolution approving the Repurchase Mandate.

As required by the GEM Listing Rules, an explanatory statement is set out in Appendix I to this circular containing all the information reasonably necessary to enable you to make an informed decision as to whether to vote for or against the grant of the Repurchase Mandate.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law no. 87(1) of the Bye-laws and Appendix 15 of the GEM Listing Rules, three Directors, Mr. Li Qiang, Mr. Gao Fei and Ms. Dong Hairong will retire at the AGM and, being eligible, will offer themselves for re-election at the AGM.

Details of the above retiring Directors are set out in Appendix II of this circular.

### PROPOSED AMENDMENTS TO THE BYE-LAWS

Reference is made to the announcement of the Company dated 13 March 2023. As set out in the said announcement, the Board proposes to seek approval from the Shareholders at the AGM for the Proposed Amendments in order to (i) bring the Bye-laws in line with the latest legal and regulatory requirements, including the amendments made to Appendix 3 to the GEM Listing Rules which took effect on 1 January 2022; (ii) allow electronic and hybrid general meetings of the Company to be convened; and (iii) make other consequential and house-keeping amendments. Notwithstanding the Proposed Amendments, the contents of the other paragraphs and provisions of the Bye-Laws shall remain unchanged.

The major proposed amendments to the Bye-laws include the following:

1. to insert the definitions including “announcement”, “electronic communication”, “electronic meeting”, “hybrid meeting”, “Listing Rules”, “Meeting Location”, “physical meeting” and “Principal Meeting Place”, and to delete the definition including “business day(s)”, “dollars” and “subsidiary”, so as to align the relevant provisions in the New Bye-laws with the applicable laws of Bermuda and the GEM Listing Rules, and to make corresponding changes to the relevant provisions in the Bye-laws;
2. to provide that the Company must hold an annual general meeting in each financial year and such annual general meeting must be held within six months after the end of the Company’s financial year unless a longer period would not infringe the GEM Listing Rules (if any);
3. to allow all general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) of the Company to be held as a physical meeting in any part of the world and at one or more locations, or as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion;
4. to expressly provide that any Shareholder or Director attending and participating at a meeting convened and held in any manner permitted by the New Bye-laws by means of electronic facilities shall be deemed to be present at that meeting;
5. to specify the additional details that need to be included in a notice of general meeting in light of allowing general meetings to be held at one or more meeting locations, or as hybrid meetings or electronic meetings;



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## LETTER FROM THE BOARD

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6. to expressly allow the chairman of a general meeting to make arrangements for managing the attendance and participation in the meeting, including adjourning the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting), and imposing appropriated requirements or restrictions to ensure the security and the proper and orderly conduct of the meeting;
7. to provide that an annual general meeting of the Company shall be called by notice of not less than 21 clear days, while all other general meetings of the Company shall be called by notice of not less than 14 clear days provided that, subject to the provisions of the Companies Act 1981 (as amended) of Bermuda, a general meeting of the Company may be called by shorter notice if it is so agreed under the circumstances set out in the New Bye-laws;
8. to provide that all Shareholders have the right to (a) speak at a general meeting of the Company; and (b) vote at a general meeting of the Company except where a Shareholder is required, by the GEM Listing Rules to abstain from voting to approve the matter under consideration;
9. to provide for the procedures to conduct general meetings of the Company which may be held at one or more locations, or as a hybrid meeting or as an electronic meeting, and the powers of the Board and the chairman of the meeting in relation thereto;
10. to provide that, where the Directors, in their absolute discretion, consider that it is inappropriate, impracticable, unreasonable or undesirable for any reason to hold a general meeting on the date or at the time or place or by means of electronic facilities specified in the notice calling for such meeting, they may change or postpone the meeting to another date, time and/or place, change the electronic facilities and/or changes the form of the meeting (a physical meeting, a hybrid meeting or an electronic meeting) without approval from the Shareholders;
11. to allow the delivery of a notice or document by and to the Company through electronic communications;
12. to clarify that the Shareholders shall approve (a) the appointment of the auditor (“**Auditor**”) of the Company by an ordinary resolution; and (b) the removal of the Auditor at any time before the expiration of his term of office by an extraordinary resolution, subject to the Companies Act 1981 of Bermuda;
13. to clarify that the remuneration of the Auditor shall be fixed by ordinary resolution;
14. to provide that the removal of the auditor of the Company shall be approved by Shareholders by extraordinary resolution;
15. to elaborate on the issuing of share certificates under the seal of the Company;

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## LETTER FROM THE BOARD

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16. to remove the requirement that the Company or the Directors may fix the record date for determining the Shareholders' entitlement to receive any dividend, distribution, allotment or issue on a date on, or at any time not more than 30 days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;
17. to modify the definition of "associate" into that of "close associated", and make corresponding updates to the relevant provisions in relation to any Board resolution approving any contract or arrangement or any other proposal in which a Director or any of his associates and/or close associates is materially interested;
18. to provide that the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to allotted to (i) employees (including the Directors) of the Company and/or its affiliates upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Shareholders at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Shareholders at a general meeting; and
19. to make amendments to update or clarify provisions of the Bye-laws to better align with the language in the applicable laws of Bermuda and the GEM Listing Rules.

Details of the proposed amendments to the Bye-laws are set out in Appendix III to this circular.

The proposed amendments to the Bye-laws and the adoption of Bye-laws which consolidates all of the proposed amendments as set out in the Appendix III to this circular and all previous amendments made pursuant to resolutions passed by the Shareholders at general meetings, are subject to the approval of the Shareholders by way of passing of the requisite special resolution at the AGM.

### **AGM AND PROXY ARRANGEMENT**

A notice of the AGM is set out on pages 103 to 107 of this circular.

A form of proxy for the AGM is enclosed with this circular. Whether or not you are able to attend the AGM, you are requested to complete the form of proxy and return the same to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in accordance to the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time of the AGM or any adjournment. Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions set out in the notice of the AGM should be voted by poll.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors are of the opinion that the resolutions to be proposed at the AGM as referred in this circular are in the best interest of the Company and the Shareholders as a whole. The Directors therefore recommend that the Shareholders vote in favour of all the resolutions set out in the notice of the AGM.

Yours faithfully,  
On behalf of the Board  
**Yuxing InfoTech Investment Holdings Limited**  
**Cong Yu**  
*Executive Director and Chief Executive Officer*

\* *For identification purposes only*

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## **APPENDIX I      EXPLANATORY STATEMENT ON THE REPURCHASE MANDATE**

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*This is an explanatory statement given to all Shareholders relating to the resolutions to be proposed at the AGM authorising the Repurchase Mandate. This explanatory statement contains all the information required pursuant to Rule 13.08 and other relevant provisions of the GEM Listing Rules.*

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company was 2,487,704,800 Shares.

Subject to the passing of the ordinary resolution granting the Repurchase Mandate and on the basis that there are no changes in the Company's issued and fully paid share capital from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 248,770,480 Shares.

### **2. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interest of the Company and its Shareholders as a whole for the Directors to have general authority from the Shareholders to enable the Company to repurchase Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or its earnings per Share. Repurchases of Shares will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

### **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its Bye-laws and the applicable laws and regulations of Bermuda.

The laws of Bermuda provide that: (i) the amount of capital repaid in connection with a repurchase of shares may only be paid, with respect to the par value of the shares to be repurchased, out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose of the repurchase; (ii) 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 account of the company; (iii) no purchase by the company of its own shares may be effected if, on the date on which the purchase is to be effected, there are reasonable grounds for believing that the company is, or after the purchase would be, unable to pay its liabilities as they become due; and (iv) the shares so repurchased would be treated as cancelled but the aggregate amount of authorised share capital of the company would not be reduced.

In the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period, there could be a material adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited consolidated financial statements contained in the latest annual report of the Company. However, the Directors do not propose to exercise the repurchase mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing levels which in the opinion of the Directors is from time to time inappropriate for the Company.

**4. SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the previous twelve months up to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Share prices</b>	
	<b>Highest HK\$</b>	<b>Lowest HK\$</b>
<b>2022</b>		
May	0.275	0.233
June	0.265	0.202
July	0.240	0.193
August	0.240	0.193
September	0.395	0.050
October	0.232	0.232
November	0.200	0.165
December	0.230	0.230
<b>2023</b>		
January	0.230	0.180
February	0.203	0.166
March	0.223	0.181
April	0.223	0.190
May (up to the Latest Practicable Date)	0.189	0.169

**5. DIRECTORS, THEIR ASSOCIATES AND CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the GEM Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or its subsidiaries under the Repurchase Mandate.

As at the Latest Practicable Date, no core connected person (as defined in the GEM Listing Rules) of the Company have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries nor have they undertaken not to sell any of the Shares to the Company or its subsidiaries in the event that the Company is authorised to make repurchases of Shares.

**6. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchase pursuant to the Repurchase Mandate and in accordance with the GEM Listing Rules, the Bye-laws and any applicable laws of Bermuda.

**7.    EFFECT OF THE TAKEOVERS CODE**

If, as a result of a share repurchase, 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 the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Unicorn Resources Inc. ("**Unicorn**"), which was beneficially-owned by Cong Yu Company Limited ("**CYC**") and Mr. Zhu Weisha as to 55% and 45% respectively, was the beneficial owner of 741,379,800 Shares (representing approximately 29.80% of all issued Shares). As at the Latest Practicable Date, CYC was wholly-owned by Mr. Cong Yu, the chief executive officer of the Company and an executive Director. All of CYC, Mr. Cong Yu and Mr. Zhu Weisha are therefore deemed to be interested in the 741,379,800 Shares held by Unicorn.

In the event that the Repurchase Mandate is exercised in full, the interest of Unicorn in the Shares will be increased to approximately 33.11%, which will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that will render any Shareholder or group of Shareholders obliged to make a mandatory offer under the Takeovers Code.

Save as disclosed above, the Directors are not aware of any consequences which may arise under the Takeovers Code as a result of any repurchases if the Repurchase Mandate is exercised in full. The Directors have no present intention to repurchase Shares to such an extent which would result in the proportion of Shares held by the public being reduced to less than 25%.

**8.    SHARE REPURCHASES MADE BY THE COMPANY**

The Company has not made any repurchase of the Shares (whether on the Stock Exchange or otherwise) during the period of six months prior to the Latest Practicable Date.

*The following are the particulars of Directors proposed to be re-elected at the AGM:*

**Mr. Li Qiang (“Mr. Li”)**

Mr. Li Qiang, aged 54, graduated with a master’s degree in business administration from Nanyang Technological University, Singapore. Mr. Li is the chairman and the legal representative of Trunkbow Asia Pacific (Shandong) Co., Ltd. Mr. Li had been the president of Beijing Daily Technologies Co., Ltd.\* (北京德利迅達科技有限公司) since March 2011 and a director of Trunkbow International Holdings Ltd., the shares of which were delisted from The NASDAQ (National Association of Securities Dealers Automated Quotation) Stock Market in 2014. Mr. Li was appointed to the board of directors as an executive Director and the co-chairman on 10 June 2016 and re-designated as the Chairman on 8 March 2017.

Mr. Li has entered into a service contract with the Company for a term of three years commencing from 10 June 2016, which is renewed automatically for successive terms of one year commencing from the day next after the expiry of the then current term. Mr. Li’s appointment is subject to the retirement by rotation and re-election at the AGM pursuant to the Bye-laws.

Mr. Li’s existing annual emolument is HK\$1,365,000 (including salary, discretionary bonus, retirement scheme contribution and other benefits), subject to review by the remuneration committee of the Company, all of which is covered by the service contract. The emolument of Mr. Li is determined with reference to his responsibilities, abilities and performance, the Company’s operations as well as the remuneration benchmark in the prevailing market conditions.

At as the Latest Practicable Date, Mr. Li is interested in 4,604,000 Shares.

**Mr. Gao Fei (“Mr. Gao”)**

Mr. Gao Fei, aged 43, graduated with a master’s degree in business administration from The Hong Kong University of Science and Technology. He has been the general manager of (Shanghai Yuding Corporation Management LLP\* (上海毓鼎企業管理合夥企業(有限合夥)) (formerly known as Shanghai Sino Crown Investment LLP) since May 2014. Mr. Gao Fei had been a director of Lontrue Co., Ltd., the shares of which are listed on the Shenzhen Stock Exchange, stock code: 300175). He is also a director of certain subsidiaries of the Company. Mr. Gao was appointed to the Board as an executive Director on 20 June 2016.

Mr. Gao has entered into a service contract with the Company for a term of three years commencing from 20 June 2016, which is renewed automatically for successive terms of one year commencing from the day next after the expiry of the then current term. Mr. Gao’s appointment is subject to retirement by rotation and re-election at the AGM pursuant to the Bye-laws.

Mr. Gao’s existing annual emolument is HK\$1,365,000 (including salary, discretionary bonus, retirement scheme contribution and other benefits), subject to review by the remuneration committee of the Company, all of which is covered by the service contract. The emolument of Mr. Gao is determined with reference to his responsibilities, abilities and performance, the Company’s operations as well as the remuneration benchmark in the prevailing market conditions.

At as the Latest Practicable Date, Mr. Gao is interested in 2,190,000 Shares.

**Ms. Dong Hairong (“Ms. Dong”)**

Ms. Dong Hairong, aged 48, is a deputy director of National Engineering Research Center of Rail Transportation Operation and Control System of Beijing Jiaotong University, a professor and PhD student tutor of State Key Laboratory of Rail Traffic Control and Safety of Beijing Jiaotong University. Ms. Dong graduated from Peking University with a doctorate degree in Science. Ms. Dong was appointed to the Board as an independent non-executive Director on 6 June 2018. Ms. Dong is currently a member of each of the audit committee, the nomination committee and the remuneration committee of the board of directors of the Company.

Ms. Dong entered into a letter of appointment with the Company for a term of two years commencing from 6 June 2018. Pursuant to the Bye-laws of the Company. Ms. Dong’s appointment is subject to retirement by rotation and re-election at the AGM pursuant to the Bye-laws.

Ms. Dong’s existing annual emolument is HK\$120,000 as well as a discretionary bonus, subject to review by the remuneration committee of the Company, all of which is covered by the letter of appointment. The emolument of Ms. Dong is determined with reference to her responsibilities, abilities and performance, the Company’s operations as well as the remuneration benchmark in the prevailing market conditions.

As at the Latest Practicable Date and within the meaning of Part XV of the SFO, Ms. Dong does not hold any interest in the shares or underlying shares of the Company.

Save as disclosed above, each of Mr. Li Qiang, Mr. Gao Fei and Ms. Dong Hairong (i) has not previously held any other position in the Company and has not held any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; (ii) does not have any relationship with any Directors, senior management, controlling Shareholders or substantial Shareholders of the Company; (iii) does not have any interests in Shares, underlying shares or debentures of the Company within the meaning of Part XV of the SFO; and (iv) has confirmed that there are no other matters relating to his/her re-election that need to be brought to the attention of the Shareholders nor is there any information in relation to his/her re-election which is required to be disclosed pursuant to Rule 17.50(2)(h) to (v) of the GEM Listing Rules.



**Nomination policy and process for the independent non-executive Director**

The nomination committee of the Company and the Board have followed the Nomination Policy and Board Diversity Policy for the re-appointment of Ms. Dong as independent non-executive Director. In reviewing the structure of the Board, the nomination committee of the Company and the Board will consider the Board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against criteria including talents, skills and experience as may be necessary for the operation of the Board as a whole, with a view to maintaining a sound balance of the Board's composition.

The nomination committee of the Company and the Board consider that Ms. Dong possesses knowledge and experience in corporate finance for serving as an independent non-executive Director. The nomination committee of the Company and the Board also consider that Ms. Dong is able to devote sufficient time and attention to perform the duties as an independent non-executive Director. Moreover, Ms. Dong has confirmed her independence pursuant to Rule 5.09 of the GEM Listing Rules. The nomination committee of the Company and the Board also consider that Ms. Dong meets the independence guidelines set out in Rule 5.09 of the GEM Listing Rules and is independent in accordance with the terms of the guidelines.

The election of Ms. Dong as an independent non-executive Director will continue to further replenish the valuable knowledge of the Board in corporate finance. As such, the nomination committee of the Company proposed the re-appointment of Ms. Dong to the Board for it to recommend the re-election of Ms. Dong to the Shareholders at the AGM. The Board believes her re-election is in the best interests of the Company and its Shareholders as a whole and therefore she should be re-elected.

The board believes that Ms. Dong will contribute to the diversity of the Board in terms of gender, educational background and professional qualifications.

\* *For identification purposes only*

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

Details of the Proposed Amendments are set out as follows:

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)										
Bye-law 1	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>WORD</u></th> <th style="text-align: left; width: 50%;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td style="padding-top: 10px;">associate</td> <td style="padding-top: 10px;">has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designed Stock Exchange.</td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	associate	has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designed Stock Exchange.	<p>In these Bye-laws, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; width: 50%;"><u>WORD</u></th> <th style="text-align: left; width: 50%;"><u>MEANING</u></th> </tr> </thead> <tbody> <tr> <td style="padding-top: 10px;"><b><u>announcement</u></b></td> <td style="padding-top: 10px;"><b><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></b></td> </tr> <tr> <td style="padding-top: 10px;">associate</td> <td style="padding-top: 10px;"><del>has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designed Stock Exchange.</del></td> </tr> </tbody> </table>	<u>WORD</u>	<u>MEANING</u>	<b><u>announcement</u></b>	<b><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></b>	associate	<del>has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designed Stock Exchange.</del>
<u>WORD</u>	<u>MEANING</u>											
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associate	<del>has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designed Stock Exchange.</del>											

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>business day(s) any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for any trading session for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</p> <p>capital the share capital from time to time of the Company.</p>	<p><del>business day(s) any day on which the Designated Stock Exchange is generally open for the business of dealing in securities. For the avoidance of doubt, where the Designated Stock Exchange is closed for any trading session for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.</del></p> <p>capital the share capital <b>of the Company</b> from time to time <del>of the Company</del>.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><u>close associate</u> <u>in relation to any Director, shall have the same meaning as defined in the Listing Rules 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.</u></p> <p><u>electronic communication</u> <u>a communication sent, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u></p> <p><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><del>”dollars” and “\$”</del> <del>dollars, the legal currency of Hong Kong.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><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 and (ii) virtual attendance and participation by Members and/or proxies by means of electronic facilities.</u></p> <p><u>Listing Rules</u> the rules and regulations of the Designated Stock Exchange.</p> <p><u>Meeting Location</u> has the meaning given to it in Bye-law 64(A).</p> <p><u>physical meeting</u> a general meeting held and conducted by physical attendance and participation by Members and/or proxies at the Principal Meeting Place and/or where applicable, one or more Meeting Locations.</p> <p><u>Principal Meeting Place</u> shall have the meaning given to it in Bye-law 59(2).</p> <p>subsidiary has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designated Stock Exchange.</p> <p><del>subsidiary</del> has the <del>meaning</del> attributed to it in the listing rules (as the same are amended from time to time) of the Designated <del>Stock</del> Exchange.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>substantial shareholder has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designated Stock Exchange.</p>	<p>substantial shareholder <b><u>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 Listing Rules from time to time) of the voting power at any general meeting of the Company. <del>has the meaning attributed to it in the listing rules (as the same are amended from time to time) of the Designated Stock Exchange.</del></u></b></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 2	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, including in the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election (where applicable) comply with all applicable Statutes, rules and regulations;</p> <p>...</p>	<p>(e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing <b><u>or reproducing</u></b> words or figures in a <b><u>legible and non-transitory</u></b>—visible form <b><u>or, including in to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes</u></b> the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election—(where applicable) comply with all applicable Statutes, rules and regulations;</p> <p>...</p> <p>(k) <b><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></b></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(k) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other legally acceptable method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.</p>	<p><del>(k)</del><b>(l)</b> references to a document <b><u>(including, but without limitation, a resolution in writing)</u></b> being <b><u>signed or</u></b> executed include references to it being <b><u>signed or</u></b> executed under hand or under seal or by electronic signature or by <b><u>electronic communication or by</u></b> any other <del>legally acceptable</del> method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not.;</p> <p><b><u>(m) 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></b></p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(n) <u>a reference to a meeting 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>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>(p) <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); and</u></p> <p>(q) <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.</u></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 3	<p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of \$0.025 each.</p> <p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p> <p>(3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other relevant regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>	<p>(1) The share capital of the Company at the date on which these Bye-laws come into effect shall be divided into shares of <b>Hong Kong dollars</b> \$0.025 each.</p> <p>(2) Subject to the Act, the Company's memorandum of association and, where applicable, the <b>Listing Rules</b> of <del>any Designated Stock Exchange</del> and/or any competent regulatory authority, any power of the Company to purchase or otherwise acquire its own shares shall be exercisable by the Board upon such terms and subject to such conditions as it thinks fit.</p> <p>(3) Subject to compliance with the <b>Listing Rules, the</b> rules and regulations of <del>the Designated Stock Exchange and</del> any other <del>relevant</del> <b>competent</b> regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.</p>
Bye-law 6	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or 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 in any manner permitted by law.</p>	<p>The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its <del>authorised or</del> 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 <del>in any manner permitted by law.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

<b>New Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 9	Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.	Subject to Sections 42 and 43 of the Act, these Bye-laws, and to any special rights conferred on the holders of any shares or attaching to any class of shares, any preference shares may be issued or converted into shares that, at a determinable date or at the option of the Company or the holder if so authorised by its memorandum of association, are liable to be redeemed on such terms and in such manner as the Company before the issue or conversion may by ordinary resolution of the Members determine. <del>Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike.</del>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 10	<p>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 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 meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (other than 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</p>	<p>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 <b>in nominal value</b> 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 meetings of the Company shall, mutatis mutandis, apply, but so that:</p> <p>(a) the necessary quorum (<del>other than</del> <b>including</b> 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 <del>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;</del> and</p>

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 12	<p>(1) Subject to the Act, and these Bye-laws and, where applicable, the rules of any Designated Stock Exchange 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. 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 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>(1) Subject to the Act, <del>and these Bye-laws,</del> <b><u>any direction that may be given by the Company in general meeting</u></b> and, where applicable, the <b><u>Listing Rules</u></b> <del>of any Designated Stock Exchange</del> 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 <b><u>to their nominal value.</u></b> Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such <b><u>allotment,</u></b> 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 <del>M</del>members for any purpose whatsoever.</p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	(2) The Board may issue warrants 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.	(2) The Board may issue warrants <b><u>or convertible securities or securities of similar nature</u></b> 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.
Bye-law 16	Every share certificate shall be issued under the Seal or a facsimile thereof 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. No certificate shall be issued 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.	Every share certificate shall be issued under the Seal or a facsimile thereof <b><u>or with the Seal printed thereon</u></b> 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. <b><u>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.</u></b> No certificate shall be issued <b><u>and</u></b> 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.

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

<b>New Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Proposed Amendments (showing changes to the Existing Bye-laws)</b>
Bye-law 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 member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member 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>	<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 <del>Member</del>, 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>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 23	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.	Subject to these Bye-laws, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen <b>(14)</b> clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.
Bye-law 43	<p>(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:</p> <p style="padding-left: 40px;">(a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;</p>	<p>(1) The Company shall keep in one or more books a Register and shall enter therein the following particulars, that is to say:</p> <p style="padding-left: 40px;">(a) the name and address of each Member, the number and class of shares held by him <b><u>and, in respect of any shares that are not fully paid,</u></b> <del>and</del> the amount paid or agreed to be considered as paid on such shares;</p>



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 44	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of 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 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.</p>	<p>The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon <del>on every</del> <b>during</b> business <del>day</del> <b>hours</b> by members of 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 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.</p>
Bye-law 45	<p>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 and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</p>	<p><b><u>Subject to the Listing Rules,</u></b>  <del>Notwithstanding any other provision of these Bye-laws the Company or the Directors may fix any date as the record date for:</del></p> <p>(a) determining the Members entitled to receive any dividend, distribution, allotment or issue <del>and such record date may be on, or at any time not more than thirty (30) days before or after, any date on which such dividend, distribution, allotment or issue is declared, paid or made;</del></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 46	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 or by the standard instrument of transfer as from time to time prescribed by the Designated Stock Exchange or an instrument of transfer in the usual or common form 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.	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 <del>Listing Rules of the Designated Stock Exchange</del> or by the standard instrument of transfer as from time to time prescribed by the <del>Designated Stock Exchange</del> or <b>by</b> an instrument of transfer in the usual or common form <b>or in a form prescribed by the Designated Stock Exchange</b> 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.
Bye-law 51	The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means 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.	The registration of transfers of shares or of any class of shares may, after notice has been given <b>by announcement or by electronic communication or</b> by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any means 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.
Bye-law 54	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law 75(2) being met, such a person may vote at meetings.	A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Bye-law <del>75</del> <b>72</b> (2) being met, such a person may vote at meetings.

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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 of the Company have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p>	<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 <del>of the Company</del> have remained uncashed;</p> <p>(b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and</p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, 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>For the purpose of the foregoing, the “relevant period” means the period commencing twelve years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p>	<p>(c) the Company, if so required by the <del>Listing Rules</del> <b>Listing Rules</b> <del>rules governing the listing of shares on the Designated Stock Exchange,</del> 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>For the purpose of the foregoing, the “relevant period” means the period commencing twelve <b>(12)</b> years before the date of publication of the advertisement referred to in paragraph (c) of this Bye-law and ending at the expiry of the period referred to in that paragraph.</p>
Bye-law 56	An annual general meeting of the Company shall be held in each year other than the year in which its statutory meeting is convened at such time (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) and place as may be determined by the Board.	<del><b>Subject to the Act, a</b></del> An annual general meeting of the Company shall be held in each <del>financial</del> <b>financial</b> year other than the <del>financial</del> <b>financial</b> year in which its statutory meeting is convened <del>and at such time (within a period of not more than fifteen (15) annual general meeting</del> <b>must be held within six (6) months</b> after the <del>end-holding of the last preceding annual general meeting</del> <b>Company’s financial year</b> (unless a longer period would not infringe the <del>Listing Rules</del> <b>Listing Rules</b> <del>rules of the Designated Stock Exchange, if any) at such time and</del> <b>place</b> as may be determined by the Board.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 57	Each general meeting, other than an annual general meeting, shall be called a special general meeting. General meetings may be held in any part of the world as may be determined by the Board.	Each general meeting, other than an annual general meeting, shall be called a special general meeting. <del>General meetings may be held in any part of the world as may be determined by the Board.</del> <b><u>All general meetings (including an annual general meeting, any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Bye-law 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.</u></b>
Bye-law 58	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 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 specified in such requisition; and such meeting shall be held 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 in accordance with the provisions of Section 74(3) of the Act.	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 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 specified <b><u>or resolution</u></b> in such requisition; and such meeting shall be held <b><u>in the form of a physical meeting only and</u></b> 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 <b><u>convene such physical meeting</u></b> <del>do so</del> in accordance with the provisions of Section 74(3) of the Act.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 59	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.</p>	<p>(1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days <del>and not less than twenty (20) clear business days</del> and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other <del>special</del> general meetings <del>may</del> <b><u>(including a special general meeting) must</u></b> be called by Notice of not less than fourteen (14) clear days <del>and not less than ten (10) clear business days</del> but if permitted by the <b><u>Listing Rules</u></b> rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:</p> <p>(a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and</p> <p>(b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together <del>holding</del> <b><u>representing</u></b> not less than ninety-five per cent. (95%) <b><u>of the total voting rights at the meeting of all the Members</u></b> <del>in nominal value of the issued shares giving that right.</del></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<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. 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>	<p>(2) The Notice shall specify <b><u>(a) the time and <del>date</del>place 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) <del>and</del> particulars of resolutions to be considered at the meeting <del>and, in case of special business, the general nature of the business.</del></u></b> 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>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 61	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy shall form a quorum for all purposes.	(2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person <b>or by proxy</b> ( <del>or in the case of a Member being a corporation by its duly</del> <b>or, for quorum purposes only, two persons appointed by the clearing house as</b> authorised representative) or by proxy, shall form a quorum for all purposes.
Bye-law 62	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 place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.	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 <b>(where applicable) same</b> place(s) or to such time and <b>(where applicable) such</b> place(s) <b>and in such form and manner referred to in Bye-law 57 as the chairman of the meeting (or in default,</b> <del>as</del> the Board) may <b>absolutely</b> determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 63	<p>The president of the Company or the chairman, if one is appointed, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if no such officer is appointed, 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.</p>	<p>(1) The <del>chairman</del><sup>president</sup> of the Company or <del>the</del> <b><u>if there is more than one</u></b> chairman, <del>any</del><sup>if one is appointed</sup> <del>of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present;</del> shall preside as chairman at <del>a</del><sup>every</sup> general meeting. If at any meeting <del>no</del><sup>the</sup> <del>president or the</del> chairman, <del>as the case may be, is not</del> present within fifteen (15) minutes after the time appointed for holding the meeting, or <del>if neither of them is willing to act as chairman,</del> <b><u>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</u></b> is willing to act as chairman <b><u>of the meeting,</u></b> the Directors present shall choose one of their number to act, or if <del>no such officer is appointed,</del> 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 <del>(in the case of a Member being a corporation) by its duly authorised representative or by</del> proxy and entitled to vote shall elect one of their number to be chairman <b><u>of the meeting.</u></b></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p><b><u>(2) If the chairman of a general meeting is participating in the general meeting using an electronic facility or facilities 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></b></p>
Bye-law 64	<p>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, 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 time and place of the adjourned meeting 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>	<p><b><u>Subject to Bye-law 64C, t</u></b>The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time <b><u>(or indefinitely) and/or</u></b> from place to place(s) <b><u>and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting)</u></b> as the meeting shall determine, 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 <del>time and place of the adjourned meeting</del> <b><u>details set out in Bye-law 59(2)</u></b> 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>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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 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:</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>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(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>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(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;</u></p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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 shall in its 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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 64C		<p><b><u>If it appears to the chairman of the general meeting that:</u></b></p> <p>(a) <b><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></b></p> <p>(b) <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></b></p> <p>(c) <b><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></b></p> <p>(d) <b><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></b></p>



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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<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>
Bye-law 64D		<p>(1) <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>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<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> <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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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>
Bye-law 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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 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 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 Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act) or by proxy shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purpose of this Article, 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.</p>	<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 <del>or, in the case of a Member being a corporation, by its duly authorised representative</del> 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 <b><u>in the case of a physical meeting,</u></b> 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 Member present in person <del>(or being a corporation, is present by a representative duly authorised under Section 78 of the Act)</del> <b><u>(ies)</u></b> shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For the purpose of this <del>Article</del> <b><u>Bye-law</u></b>, 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. <b><u>Votes may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</u></b></p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(2) 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>(c) 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 holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</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 a Member.</p>	<p>(2) <b><u>In the case of a physical meeting</u></b> <del>Where</del> 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 <del>(or in the case of a Member being a corporation by its duly authorised representative)</del> 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 <del>(or in the case of a Member being a corporation by its duly authorised representative)</del> 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>(c) by a Member or Members present in person <del>(or in the case of a Member being a corporation by its duly authorised representative)</del> or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member <del>or in the case of a Member being a corporation by its duly authorised representative</del> shall be deemed to be the same as a demand by <b><u>the</u></b> Member.</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 67	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 fact without proof of the number or proportion of the votes recorded for or against the resolution.	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.  <del>68.</del> 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 <u>Listing Rules</u> <del>rules of the Designated Stock Exchange</del> .
Bye-law 68	71. On a poll votes may be given either personally or by proxy.	<del>768.</del> On a poll votes may be given either personally or by proxy.
Bye-law 69	72. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.	<del>7269.</del> A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
Bye-law 70	73. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.	<del>7370.</del> <b><u>All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act.</u></b> In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 72	<p>75. (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 on a poll 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, as the case may be.</p>	<p><del>75</del><b>72</b>. (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 <del>on a poll</del> 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, <b>or postponed meeting</b>, as the case may be.</p>



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<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, 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>	<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 <b><u>or postponed meeting</u></b>, 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>
Bye-law 73	<p>76. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid; and</p> <p>(2) Where any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>	<p><del>76</del>73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid; <del>and</del>.</p> <p>(2) <b><u>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 Listing Rules, to abstain from voting to approve the matter under consideration.</u></b></p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(23) Where <b>the Company has knowledge that</b> any Member is, under the <b>Listing Rules</b> <del>rules of the Designated Stock Exchange</del>, required to abstain from voting on any particular resolution <b>of the Company</b> or restricted to voting only for or only against any particular resolution <b>of the Company</b>, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.</p>
Bye-law 74	<p>77. 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 on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting 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>	<p><del>77</del>74. 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 <b>or postponed meeting</b> on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting <b>or postponed meeting</b> 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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 77		<p>(1) <u>The Company may, at its absolute discretion, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Bye-laws) and notice of termination of the authority of a proxy). If such an electronic address is provided, the Company shall be deemed to have agreed that any such document or information (relating to proxies as aforesaid) may be sent by electronic means to that address, subject as hereafter provided and subject to any other limitations or conditions specified by the Company when providing the address. Without limitation, the Company may from time to time determine that any such electronic address may be used generally for such matters or specifically for particular meetings or purposes and, if so, the Company may provide different electronic addresses for different purposes. The Company may also impose any conditions on the transmission of and its receipt of such electronic communications including, for the avoidance of doubt, imposing any security or encryption arrangements as may be specified by the Company. If any document or information required to be sent to the Company under this Bye-law is sent to the Company by electronic means, such document or information is not treated as validly delivered to or deposited with the Company if the same is not received by the Company at its designated electronic address provided in accordance with this Bye-law or if no electronic address is so designated by the Company for the receipt of such document or information.</u></p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>80. 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) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting 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 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>	<p><del>80-</del>(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 <del>in person</del> at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 78	<p>81. 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 demand or join in demanding a poll and 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.</p>	<p><del>81</del>78. 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 <del>to demand or join in demanding a poll and</del> 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 <b><u>or postponement</u></b> of the meeting as for the meeting to which it relates. <b><u>The Board may decide, either generally or in any particular case, 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. Subject to aforesaid, if the proxy appointment and any of 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></b></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 79	82. 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, at which the instrument of proxy is used.	<del>82</del> <b>79</b> . 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 <b>or postponed meeting</b> , at which the instrument of proxy is used.
Bye-law 81	84.(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 authorized. Each person so authorized 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, where a show of hands is allowed, the right to vote individually on a show of hands.	<del>84(2)</del> Where a <b>M</b> 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 <b>M</b> 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, where a show of hands is allowed, the right to vote individually on a show of hands.

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 82	85. (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law 86(4) or for the purposes set out in Bye-law 154(3) relating to the removal and appointment of the Auditor.	<del>85</del> <b>82</b> . (2) Notwithstanding any provisions contained in these Bye-laws, a resolution in writing shall not be passed for the purpose of removing a Director before the expiration of his term of office under Bye-law <del>86</del> <b>83</b> (4) or for the purposes set out in Bye-law <del>154(3)</del> <b>152(3)</b> relating to the removal and appointment of the Auditor.
Bye-law 83	86. (1) Unless otherwise determined by the Company in 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 general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter in accordance with Bye-law 87 and shall hold office until the next appointment of Directors or until their successors are elected or appointed. Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.	<del>86</del> <b>83</b> . (1) Unless otherwise determined by the Company in 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 general meeting. The Directors shall be elected or appointed in the first place at the statutory meeting of Members and thereafter <b>at the annual general meeting</b> in accordance with Bye-law <del>87-84</del> <b>or at any special general meeting called for such purpose</b> and <b>who</b> shall hold office <del>until for such term as the next appointment of Directors</del> <b>Members may determine or, in the absence of such determination, in accordance with Bye-law 84</b> or until their successors are elected or appointed <b>or their office is otherwise vacated</b> . Any general meeting may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<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 by the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.</p> <p align="center">...</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 <del>by the Board</del> shall hold office <del>only</del> until the next following annual general meeting of the Company and shall then be eligible for re-election <del>at that meeting</del>.</p> <p align="center">...</p>



**APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(4) Subject to any provision to the contrary in these Bye-laws the Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>	<p>(4) <del>Subject to any provision to the contrary in these Bye-laws</del> <u>The</u> Members may, at any general meeting convened and held in accordance with these Bye-laws, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything <b><u>to the contrary</u></b> in these Bye-laws or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement) provided that the Notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director fourteen (14) days before the meeting and at such meeting such Director shall be entitled to be heard on the motion for his removal.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 84	<p>87. (1) Notwithstanding any other provisions in 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 (3), 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 by rotation at least once every three years.</p> <p>(2) A retiring Director shall be eligible for re-election. 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 86(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>	<p><del>87</del><b>84.</b> (1) Notwithstanding any other provisions in 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 (3), the number nearest to but not less than one-third) shall retire from office <del>by rotation</del> provided that every Director shall be subject to retirement by rotation at least once every three years.</p> <p>(2) A retiring Director shall be eligible for re-election <b><u>and shall continue to act as a Director throughout the meeting at which he retires.</u></b> 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 <del>86(2)</del><b>83(2)</b> shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.</p>

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 85	88. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the Office or at the head office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that the period for lodgement of such Notice(s) shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.	<del>88</del> 85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged <del>at the Office or at the head office</del> <b><u>or the Registration Office</u></b> provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that <b><u>(if the Notices are submitted after the despatch of the Notice of the general meeting appointed for such election)</u></b> the period for lodgement of such Notice(s) shall commence <del>no earlier than</del> <b><u>on</u></b> the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 86	<p>89. The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board whereupon the Board resolves to accept such resignation;</p> <p>...</p>	<p><del>89</del>86. The office of a Director shall be vacated if the Director:</p> <p>(1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board <del>whereupon the Board resolves to accept such resignation;</del></p> <p>...</p> <p><b><u>No Director shall be required to vacate office or be ineligible for re-election or re-appointment as a Director, and no person shall be ineligible for appointment as a Directors, by reason only of his having attained any particular age.</u></b></p>
Bye-law 88	<p>91. Notwithstanding Bye-laws 96, 97, 98 and 99, an executive director appointed to an office under Bye-law 90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances in such manner as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.</p>	<p><del>91</del>88. Notwithstanding Bye-laws <del>93</del>6, <del>94</del>7, <del>95</del>8 and <del>96</del>9, an executive director appointed to an office under Bye-law <del>87</del>90 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances <del>in such manner</del> as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 89	<p>92. 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 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 next annual election of Directors or, if earlier, the date on which the relevant Director ceases 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>	<p><del>92</del><b>89</b>. 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 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 <del>next annual election of Directors or, if earlier, the date on</del> <b><u>happening of any event</u></b> which, <b><u>if he were a</u></b> <del>the relevant</del> Director, <b><u>would cause him to vacate such office or if his appointor</u></b> ceases <b><u>for any reason</u></b> 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>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 93	96. The ordinary remuneration of the Directors shall from time to time be determined in such manner by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.	<del>96</del> <b>93</b> . The ordinary remuneration of the Directors shall from time to time be determined <del>in such manner</del> by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
Bye-law 98	101. Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law 102 herein.	<del>101</del> <b>98</b> . Subject to the Act and to these Bye-laws, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner <del>whatsoever</del> , nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Bye-law <del>102</del> <b>99</b> herein.

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 99	<p>102. A Director who, to his knowledge, is interested or any of his associate(s) is interested, in any way, whether directly or indirectly, in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest or the interest of his associate(s) at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest or the interest of his associate(s) then exists, or in any other case at the first meeting of the Board after he knows that he or his associate(s) is or has become so interested. For the purposes of this Bye-law, a general Notice of the Board by a Director to the effect that:</p> <p>(i) he or any of his associate(s) is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or</p> <p>(ii) he or any of his associate(s) is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him or any of his associates;</p> <p>shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Directors takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p>	<p><del>102</del>99. A Director who, to his knowledge, is <del>interested or any of his associate(s) is interested,</del> in any way, whether directly or indirectly, <b>interested</b> in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest <del>or the interest of his associate(s)</del> at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest <del>or the interest of his associate(s)</del> then exists, or in any other case at the first meeting of the Board after he knows that he <del>or his associate(s)</del> is or has become so interested. For the purposes of this Bye-law, a general Notice <del>of</del><b>to</b> the Board by a Director to the effect that:</p> <p>(<del>i</del><b>ia</b>) he <del>or any of his associate(s)</del> is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or</p> <p>(<del>ii</del><b>ib</b>) he <del>or any of his associate(s)</del> is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him <del>or any of his associates;</del></p> <p>shall be deemed to be a sufficient declaration of interest under this Bye-law in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Directors takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 100	<p>103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associate(s) is materially interested, but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) any contract or arrangement for the giving to such Director or any of his associate(s) any security or indemnity in respect of money lent by him or any of his associate(s) or obligations incurred or undertaken by him or any of his associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;</p>	<p><del>103</del>100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board <del>in respect of</del> <del>approving</del> any contract or arrangement or any other proposal in which he or any of his <u>close</u> associate(s) is materially interested, but this prohibition shall not apply to any of the following matters, namely:</p> <p>(i) <del>any contract or arrangement for the giving of any security or indemnity either:</del></p> <p>(a) to <del>such</del><u>the</u> Director or <del>any of his close associate(s) any security or indemnity</del> in respect of money lent <del>by him or any of his associate(s)</del> or obligations incurred or undertaken by him or any of <del>his associate(s) them</del> at the request of or for the benefit of the Company or any of its subsidiaries; <u>or</u></p>



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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(ii) any contract or arrangement for the giving of any security or indemnity 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 associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(iii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant(s) in the underwriting or sub-underwriting of the offer;</p>	<p>(ii<b>b</b>) <del>any contract or arrangement for the giving of any security or indemnity</del> 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 <b>close</b> associate(s) has himself/themselves assumed responsibility in whole or in part <b>and</b> whether alone or jointly under a guarantee or indemnity or by the giving of security;</p> <p>(ii<b>+</b>) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his <b>close</b> associate(s) is/are or is/are to be interested as a participant(<del>s</del>) in the underwriting or sub-underwriting of the offer;</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</p> <p>(v) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including (a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.</p>	<p><del>(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or</del></p> <p><b>(+iii)</b> any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:</p> <p>(a) the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his <b>close</b> associate(s) may benefit; or</p> <p>(b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates <del>both</del> to <b>the</b> Directors, his <b>close</b> associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his <b>close</b> associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.;</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or that of his associate(s) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director and/or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>	<p>(iv) <u>any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.</u></p> <p>(2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or <del>that of his associate(s) or</del> as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director <del>and/or his associate(s)</del> concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.</p>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 101	<p>104. (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> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed.</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration.</p> <p>(c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.</p>	<p><del>104</del>101. (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> <p>(a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed-;</p> <p>(b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration-; <b>and</b></p> <p>(c) to resolve that the Company be discontinued in Bermuda and continued in a named country or jurisdiction outside Bermuda subject to the provisions of the Act.</p>
Bye-law 111	<p>114. The Board may meet for the despatch of business, adjourn 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>	<p><del>114</del>111. The Board may meet for the despatch of business, adjourn <b>or postpone</b> 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>

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 112	115. 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 of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.	<del>112.</del> 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 <b><u>whenever he shall be required so to do by any Director.</u></b> <b><u>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 by electronic 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 in such other manner as the Board may from time to time determine.</u></b> <del>of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.</del>
Bye-law 115	118. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.	<del>115.</del> The Board may elect <b><u>one or more</u></b> <del>a</del> chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting <del>neither</del> <b><u>neither</u></b> the chairman <del>nor any</del> deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 117	120. (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.	<del>120</del> 117. (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, <b><u>with the consent of the Company in general meeting,</u></b> to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 119	122. 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. 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.	<del>122</del> 119. 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. <b><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></b> 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.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 124	<p>127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.</p> <p>(2) The officers shall receive such remuneration as the Directors may from time to time determine.</p> <p>(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.</p> <p>The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.</p> <p>The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.</p>	<p><del>127</del><u>124</u>. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act, <b><u>subject to Bye-law 128(4)</u></b> and these Bye-laws.</p> <p>(2) The officers shall receive such remuneration as the Directors may from time to time determine.</p> <p>(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.</p> <p><b><u>(4)</u></b> The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.</p> <p><b><u>(5)</u></b> The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.</p>



**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 128	132. (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon on every business day.	<del>132</del> <u>128</u> . (3) The Register of Directors and Officers shall be open to inspection by members of the public without charge at the Office between 10:00 a.m. and 12:00 noon <del>on every</del> <b>during</b> business <del>day</del> <b>hour</b> .
Bye-law 129	133. (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.	<del>133</del> <u>129</u> . (c) of all resolutions and proceedings of each general meeting of the Members; <b>and</b> meetings of the Board <del>and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.</del>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 142	<p>146.(1)(a) (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p align="center">...</p>	<p><del>146</del>142.(1)(a) (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve (<b>as defined below</b>)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or</p> <p align="center">...</p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(1)(b)(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>	<p>(1)(b)(iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account other than the Subscription Rights Reserve <b>(as defined below)</b>) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

<b>New Bye-laws No.</b>	<b>Existing Bye-laws</b>	<b>Proposed Amendments (showing changes to the Existing Bye-laws)</b>
	<p>(2)(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (2) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p> <p align="center">...</p>	<p>(2)(a) The shares allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank pari passu in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (<del>2</del>) of this Bye-law in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Bye-law shall rank for participation in such distribution, bonus or rights.</p> <p align="center">...</p>

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 144	148. 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 and subject to Section 40(2A) of the Act, 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.	<del>148</del> 144. (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 <del>and subject to Section 40(2A) of the Act,</del> 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.

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(2) <u>Notwithstanding _____ any provisions in these Bye-laws, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, _____ trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.</u></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 149	153. Subject to Section 88 of the Act and Bye-laws 153A and 153B, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.	<del>153</del> <sup>149</sup> . Subject to Section 88 of the Act and Bye-laws <del>153A and 153B</del> <b>150</b> , a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and <b><u>at the same time as the notice of annual general meeting and</u></b> laid before the Company <b><u>at the annual</u></b> <del>in</del> general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 150	153A. 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, and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law 153 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial statement 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 a summary financial statement, a complete printed copy of the Company's annual financial statement and the directors' report thereon.	<del>153A.150.</del> To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the <b>Listing Rules</b> <del>rules of the Designated Stock Exchange</del> , and to obtaining all necessary consents, if any, required thereunder, the requirements of Bye-law <del>14953</del> shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, <b>summarised</b> <del>a summary</del> 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 <b>summarised</b> <del>a summary</del> financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 151	153B. The requirement to send to a person referred to in Bye-law 153 the documents referred to in that provision or a summary financial report in accordance with Bye-law 153A shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Bye-law 153 and, if applicable, a summary financial report complying with Bye-law 153A, 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.	<del>153B</del> 151. The requirement to send to a person referred to in Bye-law <del>149</del> <del>153</del> the documents referred to in that provision or a summary financial report in accordance with Bye-law <del>1503A</del> shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including without limitation, the <b>Listing Rules</b> <del>rules of the Designated Stock Exchange</del> , the Company publishes copies of the documents referred to in Bye-law <del>149</del> <del>153</del> and, if applicable, a summary financial report complying with Bye-law <del>1503A</del> , 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.

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 152	<p>154. (1) Subject to Section 88 of the Act, at the annual general meeting, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>...</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special 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>	<p><del>154</del>152. (1) Subject to Section 88 of the Act, at the annual general meeting <b><u>or at a subsequent special general meeting in each year</u></b>, the Members shall <b><u>by ordinary resolution</u></b> appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the Members appoint another auditor. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company.</p> <p>...</p> <p>(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by <del>special</del> <b><u>extraordinary</u></b> 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>
Bye-law 154	<p>156. The remuneration of the Auditor appointed by the Company in general meeting shall be fixed by the Company in general meeting or by the Board, if it is authorized to do so by Company in general meeting, and the remuneration of the Auditor appointed by the Board shall be fixed by the Board.</p>	<p><del>156</del>154. The remuneration of the Auditor <del>appointed by the Company in general meeting</del> shall be fixed by the Company in general meeting <b><u>by ordinary resolution</u></b> or <b><u>in such manner as the Members may determine</u></b><del>by the Board, if it is authorized to do so by Company in general meeting, and the remuneration of the Auditor appointed by the Board shall be fixed by the Board.</del></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 155	157. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board shall appoint a new auditor to fill the vacancy who shall hold office until their successors are elected or appointed.	<del>157</del> 155. <b><u>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.</u></b> <del>If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Board shall appoint a new auditor to fill the vacancy who shall hold office until their successors are elected or appointed.</del>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 158	160. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), 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 communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or 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 (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 and provided that such means is permitted by the rules of the Designated Stock Exchange. 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.	<p><del>160.158</del> (1) Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the <del>Listing Rules</del><del>rules of the Designated Stock Exchange</del>), 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 <b>electronic</b> communication and any such Notice and document may be <b>given served</b> or <b>issueddelivered</b> by the <b>following means:</b></p> <p><del>Company on or to any Member either personally or 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 (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”).</del></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(a) <u>by serving it personally 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;</u></p> <p>(c) <u>by delivering or leaving it at such address as aforesaid;</u></p> <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;</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p align="center">(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(5), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person;</u></p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(f) <u>by publishing it on the Company’s website or the website to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”).</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 Statutes and other applicable laws, rules and regulations.</u></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(2) The notice of availability may be given <del>to the Member</del> by any of the means set out above other than by posting it on a website <del>and provided that such means is permitted by the rules of the Designated Stock Exchange.</del></p> <p>(3) 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.</p> <p>(4) <u>Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address _____ (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</u></p>



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(5) <u>Every Member or a person who is entitled to receive notice form 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>(6) <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 Bye-laws 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language.</u></p>

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 159	<p>161. Any Notice or other document:</p> <p>...</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. 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;</p>	<p><del>161</del><u>159</u>. Any Notice or other document:</p> <p>...</p> <p>(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the <u>N</u>notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p>(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A <u>N</u>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;</p>

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**APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS**

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New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
		<p>(c) <u>if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Bye-laws, whichever is later;</u></p>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<p>(c) 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>(<b>ed</b>) 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>

## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<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><del>(d)</del> <b><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></b> <del>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.</del></p>
Bye-law 160	<p>162. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of 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>	<p><del>162</del><b><u>160.</u></b> (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of 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 <del>notice</del><b><u>Notice</u></b> 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>

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
	<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 through 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 address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an 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> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>	<p>(2) A <del>notice</del><b>Notice</b> 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 through 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 address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the <del>notice</del><b>Notice</b> in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every <del>notice</del><b>Notice</b> in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>

**APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS**

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 161	163. 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.	<del>163</del> <b>161.</b> 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. <b><u>The signature to any notice or document to be given by the Company may be written, printed or made electronically.</u></b>
Bye-law 162	164. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.	<del>164</del> <b>162.</b> (1) <b><u>Subject to Bye-law 162(2),</u></b> <del>the</del> The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.

## APPENDIX III      PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 164	166. (1) The Directors, Secretary and other officers and every Auditor for the time being of the Company and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.	<del>166</del> <u>164</u> . (1) The Directors, Secretary and other officers and every Auditor <del>for the time being</del> of the Company <b><u>at any time, whither at present or in the past,</u></b> and the liquidator or trustees (if any) <del>for the time being</del> acting <b><u>or who have acted</u></b> in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.



## APPENDIX III PROPOSED AMENDMENTS TO THE BYE-LAWS

New Bye-laws No.	Existing Bye-laws	Proposed Amendments (showing changes to the Existing Bye-laws)
Bye-law 166	168. 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 to communicate to the public.	<del>168</del> <b>166.</b> 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 <del>members of the Company</del> <b>Members</b> to communicate to the public.

*Note:* Due to the addition and deletion of the Bye-laws, the number sequence of the Bye-laws and the New Bye-laws and the references made thereto shall be adjusted accordingly as well.

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## NOTICE OF AGM

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# YUXING INFOTECH INVESTMENT HOLDINGS LIMITED

## 裕興科技投資控股有限公司\*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8005)**

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Yuxing InfoTech Investment Holdings Limited (the “**Company**”) will be held at Unit 5-6, 9/F, Enterprise Square Three, No. 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, on Thursday, 29 June 2023 at 11:00 a.m. to transact the following businesses:

1. to receive and adopt the audited consolidated financial statements and the reports of the directors of the Company (the “**Directors**”) and auditor of the Company for the year ended 31 December 2022;
2. (a) to re-elect Mr. Li Qiang as an executive Director;  
(b) to re-elect Mr. Gao Fei as an executive Director; and  
(c) to re-elect Ms. Dong Hairong as an independent non-executive Director;
3. to authorise the board of Directors (the “**Board**”) to fix the Director’s remuneration;
4. to re-appoint Mazars CPA Limited as auditor of the Company and to authorise the Board to fix its remuneration;

and, as special business, to consider and, if thought fit, passing, with or without amendments, resolutions 5 to 7 as ordinary resolutions:

### ORDINARY RESOLUTIONS

5. “**THAT:**
  - (a) subject to sub-paragraph (c) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company or securities convertible into such shares, options or similar rights to subscribe for any shares or convertible securities and to make, issue or grant offers, agreements or options which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in sub-paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make, issue or grant offers, agreements or options which would or might require the exercise of such powers after the end of the Relevant Period;

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- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in sub-paragraphs (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) the exercise of rights of subscription or conversion under the terms of any securities which are convertible into shares of the Company and from time to time outstanding; (iii) any share option scheme or similar arrangement for the time being adopted for the grant or issue to eligible participants of rights to acquire shares of the Company; or (iv) any shares allotted in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company shall not exceed 20% of the aggregate number of the issued shares of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.

“**Rights Issue**” means an offer of shares or offer or issue of warrants, options or other securities giving rights of the Company to subscribe for shares open for a period fixed by the Directors to holders of shares on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors 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 jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).”

6. “**THAT:**

- (a) subject to sub-paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to repurchase shares of the Company, subject to and in accordance with all applicable laws and regulations, bye-laws of the Company and the requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited as amended from time to time, be and is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the aggregate number of shares of the Company to be repurchased by the Company pursuant to the approval in sub-paragraph (a) of this resolution above during the Relevant Period shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution and the said approval shall be limited accordingly; and
- (c) for the purposes of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company following the passing of this resolution at which time it shall lapse unless, by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable laws of Bermuda to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting.”

7. “**THAT:**

conditional upon the passing of ordinary resolutions nos. 5 and 6 above, the mandate granted to the Directors pursuant to the ordinary resolution no. 5 above be and is hereby extended by the addition to the aggregate number of the shares of the Company which may be allotted by the Directors pursuant to such mandate an amount representing the aggregate number of the shares of the Company repurchased by the Company under the mandate granted pursuant to the ordinary resolution no. 6 above, provided that such extended amount so repurchased shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing this resolution.”

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# NOTICE OF AGM

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## SPECIAL RESOLUTION

As special business, to consider and, if thought fit, passing the following resolution as a special resolution of the Company:

8. “**THAT:**
- (a) the amendments to the existing bye-laws of the Company (the “**Proposed Amendments**”), details of which are set out in Appendix III to the circular of the Company dated 29 May 2023 of which this notice forms part, be and are hereby approved;
  - (b) the new bye-laws of the Company, which contains all the Proposed Amendments (a copy of which has been produced to this meeting and marked “A” and initialed by the chairman of this meeting for the purpose of identification) be and are hereby approved and adopted as the new bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company with immediate effect after the close of this meeting; and
  - (c) any one director or company secretary of the Company be and is hereby authorised to do all things necessary to implement the adoption of the new bye-laws of the Company.”

By order of the Board  
**Yuxing InfoTech Investment Holdings Limited**  
**Cong Yu**  
*Executive Director and Chief Executive Officer*

Hong Kong, 29 May 2023

*Registered office:*  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*Head office and principal place of  
business in Hong Kong:*  
Unit 5-6, 9/F  
Enterprise Square Three  
No. 39 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

\* *For identification purposes only*

*Notes:*

1. The register of members of the Company will be closed from Monday, 26 June 2023 to Thursday, 29 June 2023 (both dates inclusive), during which period no transfer of shares will be registered. In order to attend and vote at the meeting, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration not later than 4:30 p.m. on Friday, 23 June 2023.

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2. Every member of the Company entitled to attend and vote at the meeting convened by the above notice is entitled to appoint another person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy need not be a member of the Company.
3. Where there are joint registered holders of any shares of the Company, any one of such persons may vote at the meeting, either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto; but if more than one of such joint persons be present at the meeting personally or by proxy, then one of the said persons so present whose name stands first on the register of members in respect of such shares of the Company shall alone be entitled to vote in respect thereof and his/her vote shall be accepted to the exclusion of the votes of the other joint holders.
4. In order to be valid, the form of proxy duly completed and signed in accordance with the instructions printed thereon together with the power of attorney or other authority, if any, under which it is signed or a notarised copy thereof must be delivered to the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, No. 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment thereof).