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

If you have sold or transferred all your shares in Metasurface Technologies Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.



METASURFACE

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

元续科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8637)

**(1) PROPOSED LISTING OF SHARES ON
THE CATALIST BOARD OF SGX-ST
(2) PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
(3) PROPOSED AMENDMENTS TO
THE EXISTING SHARE OPTION SCHEME
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in the lower portion of this cover page and the inside cover page of this circular shall have the same respective meanings as those defined in the section headed “Definitions” of this circular.

A notice convening the EGM to be held physically at No. 43 Tuas View Circuit Singapore 637360 with an option for virtual attendance and participation via Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) on Wednesday, 14 October 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use in connection with the EGM is enclosed with this circular. Such form of proxy is also published on the respective websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.metatechnologies.com.sg). If you are not able or do not intend to attend the EGM in person and wish to exercise your right as a Shareholder, please (i) complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) submit the form of proxy electronically through the Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person or online at the EGM or its adjournment if you so wish. If you attend and vote at the EGM, the instrument appointing your proxy will be deemed to have been revoked.

This circular together with the form of proxy will remain on the “Latest Listed Company Announcements” page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its posting and will also be published on the Company’s website at www.metatechnologies.com.sg.

29 September 2026

CHARACTERISTICS OF GEM

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.

CONTENTS

	<i>Page</i>
DEFINITIONS	1
LETTER FROM THE BOARD	4
APPENDIX I — PROPOSED AMENDMENTS TO THE EXISTING ARTICLES	11
APPENDIX II — PROPOSED AMENDMENTS TO THE EXISTING SHARE OPTION SCHEME	81
NOTICE OF EXTRAORDINARY GENERAL MEETING	EGM-1

DEFINITIONS

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

“Amended Share Option Scheme”	the amended and restated Existing Share Option Scheme incorporating the proposed amendments thereto to be conditionally approved at the EGM
“Articles”	the articles of association of the Company from time to time
“associates”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Catalist Rules”	The Listing Manual Section B: Rules of Catalist of the SGX-ST, as amended, modified or otherwise supplemented from time to time
“CCASS”	Central Clearing and Settlement System operated by the HKSCC
“Company”	Metasurface Technologies Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose Shares are listed and traded on GEM (stock code: 08637)
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Controlling Shareholder”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held on Wednesday, 14 October 2026 at 11:00 a.m. for the Shareholders to consider and, if thought fit, to approve, (i) the Singapore Listing, (ii) the proposed amendments to the Existing Articles and the proposed adoption of the New Articles and (iii) the proposed amendments to the Existing Share Option Scheme to facilitate the Singapore Listing
“Employee Participant(s)”	the director(s) (including executive, non-executive and independent non-executive directors) and employee(s) (whether full-time or part-time) of the Group
“Existing Articles”	the amended and restated articles of association of the Company adopted by a special resolution passed on 7 June 2024 with effect from the listing of the Shares on the Stock Exchange on 2 July 2024

DEFINITIONS

“Existing Share Option Scheme”	the post-IPO share option scheme approved and adopted by the Company on 7 June 2024 with effect from the listing of the Shares on the Stock Exchange on 2 July 2024
“GEM”	GEM of the HKEx
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the HKEx, as amended, modified or otherwise supplemented from time to time
“General Mandate”	the general and unconditional mandate granted to the Directors at the annual general meeting of the Company held on 30 June 2026 to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares) during the relevant period not exceeding 20% of the aggregate number of the issued Shares (excluding treasury shares) as at 30 June 2026
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong Special Administrative Region of the People’s Republic of China
“HKEx”	The Stock Exchange of Hong Kong Limited
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Holding Company Participants”	director(s) and employee(s) of the holding companies or fellow subsidiaries (i.e. subsidiaries of the holding companies of the Company) of the Company;
“New Articles”	the second amended and restated articles of association of the Company proposed to be conditionally adopted at the EGM with effect on the date of the Singapore Listing
“Option(s)”	option(s) to subscribe for Shares granted pursuant to the Amended Share Option Scheme;
“Related Entity Participants”	the Holding Company Participant(s) and the director(s) and employee(s) of the associated companies of the Company (provided that the Company has control over the relevant associated company)

DEFINITIONS

“Service Provider(s)”	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long-term growth of the Group, including independent contractor(s), consultant(s) and/or advisor(s) for research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of our Company but excluding any placing agent(s) or financial adviser(s) providing advisory services for fundraising, mergers or acquisitions, and auditor(s) or valuer(s)
“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) with a nominal value of HK\$0.001 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Singapore Listing”	the proposed listing of the issued Shares on the Catalist Board of the SGX-ST



METASURFACE

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

元续科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8637)

Executive Directors:

Dato' Sri CHUA Chwee Lee (CAI Shuili)
Ms. JEE Wee Jene
Mr. SOH Cheng Joo

Non-executive Director:

Mr. THNG Chong Kim

Independent Non-executive Directors:

Mr. TAN Chek Kian
Mr. ANG Yong Sheng, Jonathan
(HONG Yongsheng)
Mr. CHAN Yang Kang

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Headquarters and Principal Place
of Business in Singapore:*

No. 43 Tuas View Circuit
Singapore 637360

*Principal Place of Business
in Hong Kong:*

Room 1917, 19/F, Lee Garden One
33 Hysan Road
Causeway Bay, Hong Kong

29 September 2026

To the Shareholders

Dear Sir or Madam

**(1) PROPOSED LISTING OF SHARES ON
THE CATALIST BOARD OF SGX-ST
(2) PROPOSED AMENDMENTS TO
THE EXISTING ARTICLES OF ASSOCIATION AND
PROPOSED ADOPTION OF NEW ARTICLES OF ASSOCIATION
(3) PROPOSED AMENDMENTS TO
THE EXISTING SHARE OPTION SCHEME
AND
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

LETTER FROM THE BOARD

INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the EGM, including, (i) the proposed Singapore Listing; (ii) the proposed amendments to the Existing Articles and the adoption of the New Articles; (iii) the proposed amendments to the Existing Share Option Scheme and the approval of the Amended Share Option Scheme; and (iv) the notice of the EGM at which the resolutions will be proposed to be considered and, if thought fit, approved.

PROPOSED LISTING OF SHARES ON THE CATALIST BOARD OF SGX-ST

References is made to the Company's announcement dated 8 July 2026 in relation to the Company's proposed Singapore Listing.

As a strategic development, the Company has been exploring possible ways to strengthen its presence in South-east Asia to enjoy the benefit of diversifying its business production bases and to attract further development opportunity in the region. The Company submitted a formal application for the Singapore Listing on 8 July 2026, and SGX-ST has granted approval for the lodgment of the offer document to be issued in respect of the proposed Singapore Listing on 28 September 2026. Should the Singapore Listing materialise, the Company will be dually listed on the GEM and the Catalist Board of the SGX-ST, which would enable the Company to access the Singapore capital markets as an additional platform to raise capital in the future should the need arise, and enhance liquidity in the trading of its securities.

The Singapore Listing is subject to, among other things, (i) approval by the relevant regulatory authorities and including SGX-ST; (ii) the satisfaction of all conditions necessary for the completion of the Singapore Listing; and (iii) the prevailing market sentiments and conditions at the time of the Singapore Listing.

If the Singapore Listing materialises, it is proposed that new Shares will be allotted and issued under the General Mandate to be listed and traded on the SGX-ST. Following the allotment and issuance of the new Shares on the SGX-ST, Shareholders may, subject to the compliance with the Catalist Rules and the Listing Rules, transfer their shares from the SGX-ST and deposit into the CCASS for trading on the HKEx, and vice versa. The actual number of Shares to be so listed and traded will be further determined by the Board depending on the prevailing market sentiments and conditions at the time of the Singapore Listing. Application for approval for listing will be made to the HKEX and the SGX-ST for the new Shares to be issued.

As at the date hereof, the Company has no plan to withdraw the listing of its Shares on GEM if the Singapore Listing materialises.

An ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, approve the Singapore Listing.

LETTER FROM THE BOARD

PROPOSED AMENDMENTS TO THE EXISTING ARTICLES AND PROPOSED ADOPTION OF THE NEW ARTICLES

Reference is made to the announcement of the Company dated 8 July 2026. In preparation for the application for the Singapore Listing, the Board proposes to amend the Existing Articles to (i) bring the Existing Articles in line with the regulatory requirements under the Catalist Rules and the GEM Listing Rules, and (ii) make other housekeeping changes. As such, the Board proposes to adopt the New Articles incorporating the proposed amendments in substitution for, and to the exclusion of, the Existing Articles, which is subject to the approval of the Shareholders by way of a special resolution at a general meeting of the Company.

A special resolution will be proposed at the EGM for the Shareholders to consider, and if thought fit, to conditionally approve the proposed amendments of the Existing Articles and the adoption of the New Articles, details of which are set out in the notice convening the EGM set out on pages EGM-1 to EGM-4 of this circular. The proposed amendments to the Existing Articles and the proposed adoption of the New Articles are conditional upon the Singapore Listing becoming effective. Subject to the passing of the special resolution at the EGM, the New Articles shall only become effective on and from the date on which the Shares are listed and quoted on the Catalist Board of SGX-ST.

The legal advisers to the Company as to Hong Kong laws have confirmed that the proposed New Articles conform with the requirements of the GEM Listing Rules and the legal advisers to the Company as to the laws of the Cayman Islands have confirmed that the proposed amendments to the Existing Articles as set out in Appendix I to this circular do not violate the applicable laws of the Cayman Islands. The Company confirms that there is nothing unusual about the proposed New Articles for a company listed in Hong Kong and Singapore.

The full text of the New Articles showing the proposed amendments to the Existing Articles is set out in Appendix I to this circular.

PROPOSED AMENDMENTS TO THE EXISTING SHARE OPTION SCHEME

The Existing Share Option Scheme was conditionally adopted on 7 June 2024. Subject to any early termination pursuant to the Existing Share Option Scheme, the Existing Share Option Scheme shall be valid and effective for a period of 10 years commencing on the date of adoption. Details of the Existing Share Option Scheme are set out in the section headed “D. Post-IPO Share Option Scheme” in Appendix V to the prospectus of the Company dated 21 June 2024.

In preparation for the application for the Singapore Listing, the Board proposes to amend the rules of the Existing Share Option Scheme to (i) bring the same in line with the applicable requirements under the Catalist Rules, (ii) change the governing law of the Existing Share Option Scheme from the laws of Hong Kong to the laws of Singapore, and (iii) make certain housekeeping changes. The Board considers that the proposed amendments to the Existing Share Option Scheme are in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The proposed amendments to be made to the Existing Share Option Scheme in order to align with the applicable requirements under the Catalist Rules include, but are not limited to, the following:-

1. the removal of Service Providers as eligible participants of the Amended Share Option Scheme and the deletion of the relevant provisions;
2. the amendment of the definition of Related Entity Participants to (i) require the Company to have control over the associated company; and (ii) introduce the sub-category of Holding Company Participants to whom certain provisions of the Amended Share Option Scheme will apply;
3. the amendment of the definition of Employee Participants to exclude persons to be granted Shares or Options as an inducement to enter into employment contracts with the Group, such that only existing directors and employees are included;
4. the removal of the discretion of the Board to grant a vesting period of less than 12 months, such that the vesting period shall not be less than 12 months;
5. the introduction of the requirement for independent Shareholders' approval for grants of Options to Controlling Shareholders or their respective Associates;
6. the introduction of the requirement for independent Shareholders' approval for grants of Options to a Related Entity Participant if the grant would (together with all Options granted to such person under the Amended Share Option Scheme) represent in aggregate 5% or more of the total number of Options available to Related Entity Participants;
7. the addition of the express provision that Shareholders who are eligible to participate in the Amended Share Option Scheme must abstain from voting on any resolution relating to the Amended Share Option Scheme (other than a resolution relating to the participation of, or grant of Options to, a Holding Company Participant); and
8. the addition of the express provision that (i) the Company's holding company and its associates and (ii) the Holding Company Participants who are also Shareholders and Eligible Participants must abstain from voting on any resolution relating to the participation of, or grant of Options to Holding Company Participants.

The terms of the Amended Share Option Scheme comply with the relevant requirements of Chapter 23 of the GEM Listing Rules. Nevertheless, pursuant to the requirements under the GEM Listing Rules, any alterations to the terms and conditions of a share scheme which are of a material nature shall be approved by the Shareholders in general meeting. In addition, certain of the proposed amendments are expressly required to be approved by the Shareholders under the rules of the Existing Share Option Scheme. As such, the proposed amendments to the Existing Share Option Scheme shall be subject to

LETTER FROM THE BOARD

approval by ordinary resolution of the Shareholders at a general meeting of the Company in accordance with the requirements of the GEM Listing Rules and the provisions of the Existing Share Option Scheme.

An ordinary resolution will be proposed at the EGM for the Shareholders to consider and, if thought fit, to approve the proposed amendments to the Existing Share Option Scheme subject to and conditional upon the Singapore Listing becoming effective. Subject to the passing of the ordinary resolution at the EGM, the Amended Share Option Scheme shall only become effective on and from the date on which the Shares are listed and quoted on the Catalist Board of SGX-ST.

The full text of the Amended Share Option Scheme showing the proposed amendments to the Existing Share Option Scheme is set out in Appendix II to this circular.

EGM

A notice convening the EGM is set out on pages EGM-1 to EGM-4 of this circular. The EGM will be physically convened No. 43 Tuas View Circuit Singapore 637360, with an option for virtual attendance and participation via Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) on Wednesday, 14 October 2026 at 11:00 a.m. for the purpose of, considering and, if thought fit, approving (i) the Singapore Listing, (ii) the proposed amendments to the Existing Articles and the adoption of the New Articles and (iii) the proposed amendments to the Existing Share Option Scheme.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all resolutions to be proposed at the EGM and contained in the notice convening the EGM will be voted by way of a poll by the Shareholders. The Company will announce the results of the poll in the manner prescribed under rule 17.47(5) of the GEM Listing Rules.

A form of proxy for use at the EGM is enclosed with this circular. If you are unable to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than Thursday, 8 October 2026 at 4:30 p.m.). Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment or postponement thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Shareholders is required to abstain from voting on the resolutions to be proposed at the EGM under the GEM Listing Rules. For the avoidance of doubt, although Dato' Sri Chua, Mrs. Chua, Mr. Soh Cheng Joo and Mr. Ang Yong Sheng, Jonathan, each being a Director and a Shareholder, are entitled to participate in the

LETTER FROM THE BOARD

Existing Share Option Scheme, they do not hold any options under the Existing Share Option Scheme and none of them has a material interest in the proposed amendments to the Existing Share Option Scheme. Accordingly, they and their associates are not required to abstain from voting on the ordinary resolution to be proposed at the EGM in relation to the proposed amendments to the Existing Share Option Scheme.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 9 October 2026 to Wednesday, 14 October 2026 (both days inclusive) during which period no transfer of Shares will be registered. In order to be qualified to attend and vote at the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Thursday, 8 October 2026.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, 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 consider that (i) the proposed listing of the Shares on the Catalist Board of SGX-ST; (ii) the proposed amendments to the Existing Articles and the adoption of the New Articles; and (iii) the proposed amendments to the Existing Share Option Scheme are in the interests of the Company and the Shareholders as a whole, and recommend the Shareholders to vote in favour of the resolutions approving (i) the Singapore Listing, (ii) the proposed amendments to the Existing Articles and the adoption of the New Articles; and (iii) the proposed amendments to the Existing Share Option Scheme to be proposed at the EGM.

COMPETING INTERESTS

To the best knowledge of the Directors, none of the Directors or the Controlling Shareholders, nor any of their respective close associates (as defined in the GEM Listing Rules), had any business or interest as at the Latest Practicable Date that competes or may compete with the business of the Group, which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

LETTER FROM THE BOARD

GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

Yours faithfully,
For and on behalf of the Board
Metasurface Technologies Holdings Limited
CHUA Chwee Lee (CAI Shuli)
Chief Executive Officer and Executive Director

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

The following is the full text of the New Articles showing the proposed amendments to the Existing Articles:

THE COMPANIES ACT (AS REVISED)
EXEMPTED COMPANY LIMITED BY SHARES

SECOND AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Metasurface Technologies Holdings Limited
元续科技控股有限公司

(Conditionally adopted by a special resolution dated ~~7 June 2024~~ **[•] 2026** with effect from the listing of shares of the Company on ~~The Stock Exchange of Hong Kong Limited and with effect from 2 July 2024~~)

Catalist Board of the Singapore Exchange Securities
Trading Limited and with effect from [•] 2026

TABLE A

1. The regulations in Table A in the Schedule to the Companies Act (as defined in Article 2) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, 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.

<u>WORD</u>	<u>MEANING</u>
“Act”	the Companies Act, Cap. 22 of the Cayman Islands and any amendments thereto or re-enactments thereof for the time being in force and includes every other law incorporated therewith or substituted therefor.
<u>“address”</u>	<u>for the purposes of these Articles, “address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u>
<u>“announcement”</u>	<u>an official publication of a Notice or document of the Company, including a publication, subject to and to such extent permitted by the Listing Rules, by electronic communication or by advertisement published in the newspapers or in such manner or means ascribed and permitted by the Listing Rules and applicable laws.</u>

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“capital”	the share capital of the Company from time to time.
<u>“CDP Proxy Form”</u>	<u>has the meaning ascribed to it in Article 75(1)(iii).</u>
“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“close associate”	in relation to any Director, shall have the same meaning as defined in the Listing Rules <u>of the Hong Kong Stock Exchange</u> as modified from time to time, except that for purposes of Article 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.
“Company”	Metasurface Technologies Holdings Limited 元续科技控股有限公司
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
<u>“Depositor”</u>	<u>has the meaning ascribed to it in the Singapore Securities and Futures Act.</u>

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

<u>“Depository”</u>	<u>has the meaning ascribed to it in the Singapore Securities and Futures Act and includes The Central Depository (Private) Limited which operates the Central Depository System (as defined in the Singapore Securities and Futures Act) in Singapore.</u>
<u>“Depository Register”</u>	<u>has the meaning ascribed to it in the Singapore Securities and Futures Act.</u>
“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
<u>“electronic communication”</u>	<u>a communication sent, transmitted, conveyed and received by wire, by radio, by optical means or by other similar means in any form through any medium.</u>
<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>
<u>“Hong Kong Stock Exchange”</u>	<u>The Stock Exchange of Hong Kong Limited.</u>
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
<u>“hybrid meeting”</u>	<u>a general meeting convened for the (i) 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>
<u>“Instruments”</u>	<u>shall have the meaning ascribed to it in Article 12(4).</u>
“Listing Rules”	the rules and regulations of the Designated Stock Exchange.
<u>“Meeting Location”</u>	<u>has the meaning given to it in Article 64A.</u>
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
<u>“Nominating Depositor”</u>	<u>has the meaning ascribed to it in Article 75(1)(iii).</u>
<u>“Notice”</u>	<u>written notice unless otherwise specifically stated in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</u>
“Office”	the registered office of the Company for the time being.
“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.
“paid up”	paid up or credited as paid up.
<u>“physical meeting”</u>	<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.</u>
<u>“Principal Meeting Place”</u>	<u>shall have the meaning given to it in Article 59(2).</u>
“Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
<u>“relevant intermediary”</u>	<u>has the meaning given to it in Section 181(6) of the Singapore Companies Act.</u>
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
<u>“Singapore Companies Act”</u>	<u>the Companies Act 1967 of Singapore or any statutory modification, amendment or re-enactment thereof in force from time to time.</u>
<u>“Singapore dollars” or “S\$”</u>	<u>Singapore dollars, the lawful currency of Singapore.</u>
<u>“Singapore Securities and Futures Act”</u>	<u>the Securities and Futures Act 2001 of Singapore or any statutory modification, amendment or re-enactment thereof in force from time to time.</u>
“special resolution”	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths 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 Article 59; a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

“Statutes” the Act and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the Listing Rules from time to time) of the voting power at any general meeting of the Company.

“treasury shares” shares repurchased and held by the Company in treasury as authorised by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited for sale on GEM of the Hong Kong Stock Exchange or held or deposited in the Central Depository System (as defined in the Singapore Securities and Futures Act), as the case may be.

“year” a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, ~~and including where the representation takes the form of electronic writing or~~ display (such as digital documents or electronic communications),

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

provided that ~~both~~ the mode of service of the relevant document or Notice and the Member's election ~~comply~~**complies** with all applicable Statutes, rules and regulations;

- (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) references to a document (including, but without limitation, a resolution in writing) being signed or executed include references to it being signed or executed under hand or under seal or by electronic signature or by **electronic communication or by** any other method and references to a Notice or document include a Notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) **references to the right of a Member to speak at an electronic meeting or a hybrid meeting shall include the right to raise questions (including in writing prior to general meetings), communicate their views, 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;**
- (ij) reference to a meeting: (a) **shall mean a meeting convened and held in any manner permitted by these Articles 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 Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b)** shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article ~~64~~**64E**;
- (k) **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 Articles to be made available at the meeting, and participate and participating in the business of a general meeting shall be construed accordingly;**

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (l) references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise);
- (jm) where a Member is a corporation, any reference in these Articles to a Member shall, where the context requires, refer to a duly authorised representative of such Member; ~~and~~
- (kn) Section 8 and Section 19 of the Electronic Transactions Act of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles;
- (o) unless the context otherwise requires, any reference to “print”, “printed”, or “printed copy” and “printing” shall be deemed to include electronic versions or electronic copies;
- (p) any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and
- (q) all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.

SHARE CAPITAL

- 3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of Hong Kong dollars 0.001 each.
- (2) (a) Subject to the Act, the Company’s Memorandum and Articles of Association and, where applicable, the Listing Rules, and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares (including its redeemable shares) and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. The Company is

hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act.

- (b) For so long as the shares of the Company are listed on a Designated Stock Exchange, the prior approval of the Members in general meeting for such purchase or acquisition of its own shares shall be required in accordance with the Listing Rules. For so long as the shares of the Company are listed on a Designated Stock Exchange, the Company shall make an announcement to the Designated Stock Exchange of any purchase or acquisition by the Company of its own shares in accordance with the Listing Rules of the Designated Stock Exchange.**
- (c) The Company is authorised to hold treasury shares in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance. The Board may designate as treasury shares any of its shares that it purchases or redeems, or any shares surrendered to it, in accordance with the Act. Shares held by the Company as treasury shares shall continue to be classified as treasury shares until such shares are either cancelled or transferred as the Board may determine on such terms and subject to such conditions as it in its absolute discretion thinks fit in accordance with the Act and subject to the Listing Rules of the Designated Stock Exchange.**
- (3) Subject to compliance with the Listing Rules and the rules and regulations of any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share **(including a redeemable share) unless, as a result of the surrender, there would no longer be any issued shares of the Company other than shares held as treasury shares.**
- (5) No share shall be issued to bearer.

ALTERATION OF CAPITAL

- 4. The Company may from time to time by ordinary resolution in accordance with the Act alter the conditions of its Memorandum of Association to:

 - (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
 - (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;

- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”;
 - (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company’s Memorandum of Association (subject, nevertheless, to the Act), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
- 5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company’s benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
- 6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Act, reduce its **issued** share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
- 7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. Subject to the provisions of the Act and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine. The rights attaching to shares of a class other than ordinary shares shall be expressed in these Articles.
9. (1) Subject to the provisions of the Act, the Listing Rules and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
- (2) Preference shares may be issued subject to such limitations thereof as may be prescribed by the Act and/or by the Listing Rules of the Designated Stock Exchange.
- (3) In the event of preference shares being issued, the total number of issued preference shares shall not at any time exceed the total number of the issued ordinary shares.
- (4) Preference shareholders shall have the same rights as ordinary shareholders as regards receiving of notices, reports and balance sheets, and attending general meetings of the Company, and preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital, or winding up, or sanctioning a sale of the undertaking of the Company, or where the proposition to be submitted to the meeting directly affects their rights and privileges, or when the dividend on the preference shares is in arrear for more than six (6) months.
- (5) The Company has the power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued or about to be issued.

VARIATION OF RIGHTS

10. ~~Subject to the Act and without prejudice to Article 8, If at any time the share capital of the Company is divided into different classes of shares, subject to the provisions of the Statutes, preference capital other than redeemable preference capital may be repaid and 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) may be varied, modified or abrogated either with the consent in writing of the holders of not less than three fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of~~

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

~~that~~the class (excluding treasury shares) concerned (but not otherwise). To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (including 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 (excluding treasury shares); and
 - (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Act, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the Listing Rules and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.
- (3) Subject to Article 12(1) or any direction to the contrary that may be given by the Company in a general meeting or except as permitted under the Listing Rules of the Designated Stock Exchange, all new shares shall, before issue be offered to such persons who as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled or hold. The offer shall be

made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Board may dispose of those shares in such manner as it thinks most beneficial to the Company. The Board may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Board, be conveniently offered under this Article 12(3).

- (4) Notwithstanding Article 12(3) above but subject to the Statutes and, where applicable, the Listing Rules of the Designated Stock Exchange, the Company in general meeting may by ordinary resolution grant to the Directors a general authority, either unconditionally or subject to such conditions as may be specified in the said ordinary resolution (including, but not limited to, the aggregate number of shares which may be issued and the duration of the general authority), to issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares; provided that unless otherwise specified in the ordinary resolution or required by any applicable Listing Rules of the Designated Stock Exchange, such general authority will continue (notwithstanding the authority conferred by the said ordinary resolution may have ceased to be in force) in relation to the issue of shares pursuant to any Instrument made or granted by the Directors while the said ordinary resolution was in force.
13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Act. Subject to the Act, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Act and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued 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.
17. (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
- (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of Notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
- 18A. Subject to the payment of all or any part of the stamp duty payable (if any) on each share certificate prior to the delivery thereof which the Board in its absolute discretion may require, and subject to Article 17(1), every person whose name is entered as a Member in the Register shall be entitled to receive within ten (10) market days of the date of allotment (or such other period as may be approved by the Designated Stock Exchange, or as prescribed by the Act, whichever is shorter) or within ten (10) market days after the date of lodgement of a registrable transfer (or such other period as may be approved by the Designated Stock Exchange, or as prescribed by the Act, whichever is shorter) share certificates in reasonable denominations for the shares so allotted or transferred, upon payment of such sum in the case of a transfer, not exceeding (i) in the case of any share capital listed on a stock exchange in Hong Kong, HK\$2.50, or (ii) in the case of any share capital listed on a stock exchange in Singapore, S\$2.00, or such other maximum amount as the Designated Stock Exchange may from time to time determine.**

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

19. ~~Share certificates shall be issued within the relevant time limit as prescribed by the Act or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.~~

19. [Deleted]

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. ~~If a~~ **Subject to the provisions of the Statutes, if any** share certificate shall be ~~damaged or defaced or alleged to have been, worn out, destroyed, lost, or stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the, it may be renewed on such evidence being produced and a letter of indemnity (if required) being given by the Member, transferee, person entitled, purchaser, member firm or member company of the~~ Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, ~~in case of damage or~~ **or on behalf of its or their client or clients as the Directors shall require, and in case of** ~~defacement or wearing out, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.~~ **and in any case on payment of such sum not exceeding two Singapore dollars (S\$2.00) as the Directors may from time to time require together with the amount of the stamp duty payable (if any) on each share certificate. In the case of destruction, loss or theft, a Member or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.**

LIEN

22. 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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

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~~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 **from time to time** payable thereon or in respect thereof, **provided that such lien shall be restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Member or deceased Member.** 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 Article.

23. Subject to these Articles, 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 (14) 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.
24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently

payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

37A. If any shares are forfeited and sold, any residue after the satisfaction of the unpaid calls and any accrued interests and expenses shall be paid to the person whose shares have been forfeited, or his executors, administrators or assignees or as he directs.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.

39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
 - (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;

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
 - (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of Hong Kong dollars 2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of Hong Kong dollars 1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic 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. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

RECORD DATES

45. Subject to the Listing Rules, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
 - (b) determining the Members entitled to receive Notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and

the Listing Rules that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee, provided **that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository and provided further** that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
48. (1) ~~The Board may, in its absolute discretion, and without giving any reason therefor, There shall be no restriction on the transfer of fully paid up shares except where required by law or by the rules or byelaws of the Designated Stock Exchange or Listing Rules but the Directors may in their discretion decline to register any transfer of shares upon which the Company has a lien and in the case of shares not fully paid up may~~ refuse to register a transfer of any share (not being a fully paid up share) to a person ~~to a transferee~~ of whom it ~~does~~**they do** not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without, **Without** prejudice to the foregoing generality, ~~refuse, the Company shall not be bound~~ to register a transfer of any share to more than four (4) **persons as the** joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien **except in the case of executors, trustees or administrators of the estate of a deceased Member.**
- (2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.
- (3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Act.
49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:-
- (a) ~~a fee of such~~ **in the case of any share capital listed on a stock exchange in Singapore, a fee of sum not exceeding two Singapore dollars (S\$2.00) per transfer, or such other** maximum sum as the Designated Stock Exchange may **from time to time** determine to be payable ~~(or such lesser sum as the Board may from time to time require-~~is~~)~~ **has been** paid to the Company in respect thereof;
- (b) the instrument of transfer is in respect of only one class of share;
- (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
- (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company **(or such other time period as required by the Listing Rules of the Designated Stock Exchange, whichever is shorter)**, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by announcement or by electronic communication or by advertisement in any newspapers or by any other means in accordance with the requirements of any 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 period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.
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 Article 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered.
- (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:
- (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 Articles have remained uncashed;

- (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
- (c) the Company, if so required by the Listing Rules, 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.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

- 56. An annual general meeting of the Company shall be held for each financial year other than the financial year of the Company’s adoption of these Articles and **for so long as the shares of the Company are listed on the Designated Stock Exchange,** such annual general meeting must be held within ~~six~~ **(i) four (4)** months after the end of the Company’s financial year ~~(unless a longer period would not infringe the Listing Rules, if any) at such time and place as may be determined by the Board;~~ **(ii) if there is a shorter period as may be prescribed or permitted by the Designated Stock Exchange, such other period prescribed or permitted by such Designated Stock Exchange.**
- 57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. ~~General~~ **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 Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board. ~~Notwithstanding any provisions in these Articles, any general meeting or any class meeting may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other, and participation in such a meeting shall constitute presence at such meeting. Unless otherwise determined by the Directors, the manner of convening and the proceedings at a general meeting set out in these Articles shall, *mutatis mutandis*, apply to a general meeting held wholly by or in combination with electronic means. in its absolute discretion.~~

58. The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (excluding treasury shares) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held 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 requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

NOTICE OF GENERAL MEETINGS

59. (1) ~~An~~Subject to the Act and the Listing Rules of the Designated Stock Exchange, an annual general meeting and a general meeting at which the passing of a special resolution is to be considered must be called by Notice of not less than twenty-one (21) clear days (excluding the date when the Notice is given or deemed to be given and the date of the meeting). All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days (excluding the date when the Notice is given or deemed to be given and the date of the meeting) but if permitted by the Listing Rules, a general meeting may be called by shorter notice, subject to the Act, if it is so agreed:
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (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 representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) ~~The notice~~Notice shall specify the (a) date and time and 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 Article 64A, the principal place of the meeting (the “Principal Meeting Place”), (c) if the general meeting is to be a

hybrid or electronic meeting, the Notice shall include a statement to that effect with details of the electronic platform or means by which Members may attend and participate, including details on the arrangements for Members to participate in the meeting using virtual meeting technology and how real-time remote electronic voting and real-time electronic communication will be conducted, (d) particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice and (e) instructions to Members on how they may access any documents or information relating to the business of the meeting, submit their questions ahead of the meeting or raise questions at the meeting, the timeframe for submission of questions in advance and how the substantial and relevant questions will be responded to prior to, or at, the meeting, and cast their votes. In relation to written questions submitted ahead of the meeting, Members shall have at least 7 calendar days from the publication of the Notice to submit their written questions. 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 Articles or the terms of issue of the shares they hold, are not entitled to receive such ~~notices~~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.

- (3) Any Notice of a general meeting to consider special business shall be accompanied by a statement regarding the effect of any proposed resolution on the Company in respect of such special business.
- (4) For so long as the shares of the Company are listed on the Singapore Exchange Securities Trading Limited, at least 14 days' notice of any general meeting shall be given by advertisement in an English daily newspaper in circulation in Singapore and in writing to the Designated Stock Exchange.

60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:
- (a) the declaration and sanctioning of dividends;
 - (b) consideration and adoption of the accounts and balance ~~sheets~~sheets and the reports of the Directors and Auditors and other documents required to be annexed to the balance ~~sheets~~sheets;

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Act) and other officers; and
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.
- (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 (in the case of a Member being a corporation) by its duly authorised representative or by proxy or, for quorum purposes only, two persons appointed by the clearing house as authorised representative or proxy shall form a quorum for all purposes.
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~~**(where applicable) same place(s)** or to such time and ~~place as the Board may~~**(where applicable) such place(s) and in such form and manner referred to in Article 57 as the chairman of the meeting (or in default, the Board) may absolutely** determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. **(1)** The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, **of the Company** is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman **of the meeting**, 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 **of the meeting**. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
- (2) If the chairman of a general meeting held in any form is participating in the general meeting using an electronic facility or facilities which is hereby permitted and becomes unable to participate in the general meeting using such electronic facility or**

facilities, another person (determined in accordance with Article 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.

64. ~~Prior to the holding of a general meeting, the Board may postpone, and at a general meeting,~~Subject to Article 64C, the chairman may (without the consent of the meeting) or shall at the direction of the meeting, adjourn 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)**, but no business shall be transacted at any adjourned ~~or postponed~~ meeting other than the business which might lawfully have been transacted at the meeting had the adjournment ~~or the postponement~~ not taken place. ~~Notice of a postponement must be given to all Members by any means as the Board may determine.~~ When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' ~~notice~~Notice of the adjourned meeting shall be given specifying the ~~time and place of the adjourned meeting~~details set out in Article 59(2) but it shall not be necessary to specify in such ~~notice~~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~~Notice of an adjournment.

64A.(1) The Board may, at its absolute discretion, arrange for persons entitled to attend a general meeting to do so by simultaneous attendance and participation by means of electronic facilities at such location or locations ("Meeting Location(s)") determined by the Board at its absolute discretion. Any Member or any proxy attending and participating in such way or any Member or proxy attending and participating in an electronic meeting or a hybrid meeting by means of electronic facilities is deemed to be present at and shall be counted in the quorum of the meeting.

(2) All general meetings are subject to the following and, where appropriate, all references to a "Member" or "Members" in this sub-paragraph (2) shall include a proxy or proxies respectively:

(a) 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;

(b) Members present at a Meeting Location and/or Members attending and 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;

- (c) 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 to access, or continue to access, the electronic facilities despite adequate electronic facilities having been made available by the Company, shall not affect the validity of the meeting or the resolutions passed, or any business conducted thereat or any action taken pursuant to such business provided that there is a quorum present throughout the meeting; and
- (d) if any of the Meeting Locations is not in the same 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 Articles 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.

64B. 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.

64C. If it appears to the chairman of the general meeting that:

- (a) the electronic facilities at the Principal Meeting Place or at such other Meeting Location(s) at which the meeting may be attended have become inadequate for the purposes referred to in Article 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
- (b) in the case of an electronic meeting or a hybrid meeting, electronic facilities being made available by the Company have become inadequate; or
- (c) it is not possible to ascertain the view of those present or to give all persons entitled to do so a reasonable opportunity to communicate and/or vote at the meeting; or

(d) there is violence or the threat of violence, unruly behaviour or other disruption occurring at the meeting or it is not possible to secure the proper and orderly conduct of the meeting;

then, without prejudice to any other power which the chairman of the meeting may have under these Articles or at common law, the chairman of the meeting 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.

64D. 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 Article 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.

64E. 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 Article shall be subject to the following:

(a) when a meeting is so postponed, the Company shall endeavour to post a Notice of such postponement on the Company's website or the website of the Designated Stock Exchange as soon as practicable (provided that failure to post such a Notice shall not affect the automatic postponement of such meeting);

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (b) 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;
- (c) when a meeting is postponed or changed in accordance with this Article, subject to and without prejudice to Article 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 Articles not less than 48 hours before the time of the postponed or changed meeting; and
- (d) Notice of the business to be transacted at the postponed or changed meeting shall not be required, nor shall any accompanying documents be required to be recirculated, provided that the business to be transacted at the postponed or changed meeting is the same as that set out in the original Notice of general meeting circulated to the Members.

64F. 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 Article 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.

64G. Without prejudice to other provisions in Article 64, a physical meeting may also be held by means of such telephone, electronic or other communication facilities to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) A holder of ordinary shares shall be entitled to be present and to vote at any general meeting in respect of any share or shares upon which all calls due to the Company have been paid. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, (including Article 75(1)(i)), 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, **subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles (including Article 75(a)(i)),** every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote **and the chairman of the meeting may determine which proxy shall be entitled to vote where a Member (other than the Depository or a relevant intermediary or a clearing house) is represented by two or more proxies,** provided that where more than one proxy is appointed by a Member which is **the Depository or a relevant intermediary or** a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes 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. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.

- (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:

(a) by the chairman of such meeting; or

(ab**)** 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

(bc**)** 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

(ed**)** 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; **or**

(e) where the Depository is a Member, by at least two (2) proxies representing the Depository.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

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

67. Where a resolution is voted on by a show of hands, a declaration by the chairman **of the meeting** that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the Listing Rules.
68. On a poll votes may be given either personally or by proxy.
69. 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.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Act **or the Listing Rules or the rules, codes or regulations of any competent regulatory authority**. 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.
71. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, **or postponed meeting**, as the case may be.

- (2) Any person entitled under Article 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, **or postponed 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.
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.
- (2) All Members shall have the right to (a) speak at a general meeting; and (b) vote at a general meeting except where a Member is required, by the Listing Rules, **and/or the rules, codes or regulations of any competent regulatory authority**, to abstain from voting to approve the matter under consideration.
- (3) Where the Company has knowledge that any Member is, under the Listing Rules, **and/or the rules, codes or regulations of any competent regulatory authority**, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
- (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
- (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting **or postponed meeting** on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting **or postponed 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.

PROXIES

75. (1) Any Member entitled to attend and vote at a meeting of the Company or at a class meeting shall be entitled to appoint another person (including the chairman of the meeting) as his proxy to attend and vote on any matter instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. ~~A, provided that if the Member is the Depository or a relevant intermediary:~~

- (i) the Depository or the relevant intermediary may each appoint more than two (2) proxies to attend and vote at the same general meeting and each proxy shall be entitled to exercise the same powers on behalf of the Depository or the relevant intermediary (as the case may be) as the Depository or the relevant intermediary (as the case may be) could exercise, including the right to vote individually on a show of hands or on a poll;
- (ii) unless the Depository specifies otherwise in a written notice to the Company, the Depository shall be deemed to have appointed as the Depository's proxies to vote on behalf of the Depository at a general meeting of the Company each of the Depositors who are individuals and whose names are shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company and notwithstanding any other provisions in these Articles, the appointment of proxies by virtue of this Article 75(1)(ii) shall not require an instrument of proxy or the lodgement of any instrument of proxy;
- (iii) the Company shall accept as valid in all respects the form of instrument of proxy approved by the Depository (the "CDP Proxy Form") for use at the date relevant to the general meeting in question naming a Depositor (the "Nominating Depositor") and permitting that Nominating Depositor to nominate a person or persons other than himself as the proxy or proxies appointed by the Depository. A Nominating Depositor who is not a relevant intermediary may nominate not more than two (2) persons to attend and vote in his place as proxy or proxies appointed by the Depository, and a Nominating Depositor who is a relevant intermediary may nominate more than two (2) persons to attend and vote in its place as proxies appointed by the Depository. The Company shall, in determining rights to vote and other matters in respect of a completed CDP Proxy Form submitted to it, have regard to the instructions given by and the notes (if any) set out in the CDP Proxy Form. The submission of any CDP Proxy Form shall not affect the operation of Article 75(a)(ii) and shall not preclude a Depositor appointed as a proxy by virtue of Article 75(a)(ii) from attending and voting at the relevant meeting but in the event of attendance by such Depositor the CDP Proxy Form submitted bearing his name as the Nominating Depositor shall be deemed to be revoked;

- (iv) the Company shall reject any CDP Proxy Form of a Nominating Depositor if his name is not shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company; and
- (v) on a poll the maximum number of votes which a Depositor, or proxies appointed pursuant to a CDP Proxy Form in respect of that Depositor, is able to cast shall be the number of shares of the Company credited to the Securities Account of that Depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant general meeting supplied by the Depository to the Company, whether that number is greater or smaller than the number specified in any CDP Proxy Form or instrument of proxy executed by or on behalf of the Depository.
- (2) In any case where an instrument of proxy appoints more than one (1) proxy (including the case when a CDP Proxy Form is used), the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument of proxy.
- (3) A proxy need not be a Member. On a poll or a show of hands, votes may be given either personally (or, in the case of a Member being a corporation, by its duly authorised representative) or by proxy. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.
76. The instrument appointing a proxy shall be in such form, including electronic or otherwise, as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or signed by an officer, attorney or other person authorised to sign the same or, in the case of the Depository, signed by its duly authorised officer by some method or system of mechanical signature as the Depository may deem appropriate. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
77. (1) The Company may, at its absolute discretion, or, where the applicable laws, rules or regulations mandatorily require the provision of an electronic address for the receipt of document or information, the Company shall, provide an electronic address for the receipt of any document or information relating to proxies for a general meeting (including any instrument of proxy or invitation to appoint a proxy, any document necessary to show the validity of, or otherwise relating to, an appointment of proxy (whether or not required under these Articles) 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 Article 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 Article or if no electronic address is so designated by the Company for the receipt of such document or information.

- (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 notice to or in any document accompanying the ~~notice~~**Notice** convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate), or if the Company has provided an electronic address in accordance with the preceding paragraph, shall be received at the electronic address specified, not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting or postponed 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 or postponed 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 at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form (including any form approved from time to time by the Depository) 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~~**Notice** of any meeting forms of instrument of proxy for use at the meeting. The proxy form shall be in a form designed clearly to allow Members a proxy to indicate how the shareholder would like the proxy to vote in relation to each resolution. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution and to demand and join in demanding a poll 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 or postponement of the meeting as for the meeting to which it relates. 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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

Articles has not been received in accordance with the requirements of these Articles. Subject to aforesaid, if the proxy appointment and any of the information required under these Articles is not received in the manner set out in these Articles, the appointee shall not be entitled to vote in respect of the shares in question.

79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the ~~notice~~**Notice** convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting **or postponed meeting**, at which the instrument of proxy is used.
80. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat.
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, 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, if more than one person is so authorised, 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 Article 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)) including, the right to speak and vote, and where a show of hands is allowed, the right to vote individually on a show of hands.
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

- (4) Where a Member is the Depository or a relevant intermediary (or its nominee, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be entitled to exercise the same rights and powers as if such person was the registered holder of the shares of the Company held by the Depository (or its nominee) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands or on a poll.

WRITTEN RESOLUTIONS OF MEMBERS

82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive ~~notice~~**Notice** of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). **All Directors shall be natural persons.** 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 by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.
- (2) Subject to the Articles and the Act, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) 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 as an addition to the existing Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive ~~notice~~**Notice** of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director (including a managing or other executive Director) at any time before the expiration of his term of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement).
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
- (7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

- 84. (1) Notwithstanding any other provisions in the Articles, 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 at an annual general meeting at least once every three years.
 - (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.
85. ~~No~~**A** ~~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 head office or at the Registration 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 (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than~~
who is not a retiring Director shall be eligible for election to office of Director at any general meeting if a Member intending to propose him has, at least eleven (11) clear days before the meeting, left at the Office a Notice in writing duly signed by the nominee, giving his consent to the nomination and signifying his candidature for the office, or the intention of such Member to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board shall be served on the Members at least seven (7) days prior to the date of such general meeting at which the election is to take place.

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:

- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
- (2) becomes of unsound mind or dies;
- (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
- (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
- (5) is prohibited by law from being a Director; or
- (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

86A. Notwithstanding any other provisions in these Articles and for so long as the shares of the Company are listed on the Designated Stock Exchange, a Director shall immediately resign from the Board if he is disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds or if so required by the Listing Rules.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine, **provided that such person shall at all times be subject to the control of the Board,** and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause. **Where a managing director or a person holding an equivalent position is appointed for a fixed term, the term shall not exceed five (5) years.**
88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 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 as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. 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 (~~including~~**other than** another Director) to be his alternate Director. **Such appointment, unless previously approved by the majority of the Board (excluding the appointor), shall have effect only when approved by the majority of the Board (excluding the appointor).** 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 body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may ~~also be a Director in his own right and may not~~ act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive ~~notices~~**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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.

90. An alternate Director shall only be a Director for the purposes of the Act and shall only be subject to the provisions of the Act insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct. **Any fees paid to an alternate Director shall be deducted from the remuneration otherwise payable to his appointor.**
91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the ~~notice~~**Notice** of his appointment provides to the contrary, be as effective as the signature of his appointor.
92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ~~ordinary remuneration~~**fees** of the Directors shall from time to time be determined by the Company in general meeting, and **such fees shall not be increased except pursuant to an ordinary resolution passed at a general meeting where notice of the proposed increase has been given in the Notice convening the general meeting. Such fees** 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.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
- 95A. The fees (including any remuneration under Article 93 above) payable to a Director other than an executive Director shall be by a fixed sum and shall not at any time be by commission on or percentage of profits or turnover, and no Director, whether an executive Director or otherwise, shall be remunerated by a commission on or percentage of turnover.**
96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

DIRECTORS' INTERESTS

97. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;
 - (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting

powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as ~~Directors~~**directors** of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them as directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Act and to these Articles, 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 whatsoever, 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 Article 99 herein.
99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest 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 then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:
- (a) he 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
 - (b) he 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;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates ~~is materially interested, but this prohibition shall not apply to any of~~ **has any personal material interest, whether directly or indirectly. Matters in which a Director shall not be considered to have a personal material interest shall include** the following ~~matters namely:~~

- (i) the giving of any security or indemnity either:-
 - (a) to the Director or his close associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the Company or any of its subsidiaries; or
 - (b) to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part and whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (ii) any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iii) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:
 - (a) the adoption, modification or operation of any employees' share scheme or any share incentive **scheme** or share option scheme under which the Director or his close associate(s) may benefit; or
 - (b) the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; **and**
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company.
- (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 as to the entitlement of any Director (other than ~~such the~~ **the chairman of the meeting**) 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 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.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (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;
 - (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; and
 - (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Act.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without ~~notice~~ Notice of any such revocation or variation shall be affected thereby.
103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the ~~Company's Seal~~.
104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be,

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Act, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by ~~notice~~**Notice** to the Members or otherwise, to obtain priority over such prior charge.

- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Act, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Act in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn or postpone and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting of the Board 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, provided that where two Directors form a quorum, the chairman of a meeting at which only such a quorum is present, or at which only two Directors are competent to vote on the matter at issue, shall not have a casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.
113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

only one continuing Director, may, **except in an emergency**, act **only** for the purpose of filling vacancies in the Board or of summoning general meetings of the Company ~~but not for any other purpose~~.

115. The Board may elect one or more 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 no chairman or 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.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.
117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (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, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
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 (provided that such number is sufficient to constitute a quorum and further provided 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~~**Notices** of Board meetings in the same manner as ~~notices~~**Notices** of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. 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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

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.

120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

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

OFFICERS

124. (1) The officers of the Company shall consist of at least one chairman, 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 Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.
- (3) The officers shall receive such remuneration as the Directors may from time to time determine.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries. **Any Secretary, assistant or deputy Secretaries and officers may be removed by the Board, or in such way as required by the Listing Rules from time to time.**
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Act or these Articles or as may be prescribed by the Board.
126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
127. A provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Act or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Act.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (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. **Minutes of each general meeting shall be published within one month after the general meeting on the SGXNET and the Company's corporate website. Such minutes**

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

shall record substantial and relevant comments or queries from Members relating to the agenda of the general meeting, and responses from the Board or management.

- (2) Minutes shall be kept by the Secretary at the head office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal ~~of the Company~~ with the addition of the ~~word~~words “Securities Seal” on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any ~~certificates for~~documents evidencing shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in the manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given.
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:

- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
- (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
- (c) any **document, instruction or** instrument of **transfer relating to the** transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
- (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
- (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every **document, instruction or** instrument of transfer **relating to the transfer of shares** so destroyed was a valid and effective **document, instruction or** instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express ~~notice~~ **Notice** to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

this Article shall apply only to the destruction of a document in good faith and without express ~~notice~~**Notice** to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Act, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Act.
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. **For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.**
140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. **If the Depository returns any such dividend or moneys to the Company, the relevant Depositor shall not have any right or claim in respect of such dividend or moneys against the Company if a period of six (6) years has elapsed from the date of declaration of such dividend or the date on which such other moneys are first payable. For the avoidance of doubt, no Member or Depositor shall be entitled to any interest, share of revenue or other benefit arising from any unclaimed dividends or bonuses, howsoever and whatsoever.** The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.
141. **(1)** Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue ~~certificates in respect of fractions~~ **offractional** shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered

addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. 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.

(2) Notwithstanding the provisions of Article 141(1), the payment by the Company to the Depository of any dividend payable to a Depositor shall, to the extent of the payment made to the Depository, discharge the Company from any liability to the Depositor in respect of that dividend payable.

142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:

- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (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, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) 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

- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (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, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) 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.
- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article 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 (1) of this Article 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 Article shall rank for participation in such distribution, bonus or rights.

- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. 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.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Act. The Company shall at all times comply with the provisions of the Act in relation to the share premium account.
- (2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

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 a share premium account and capital redemption reserve and 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 Article, a share premium account and any capital redemption 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.
- (2) Notwithstanding any provisions in these Articles, 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 a share premium account and 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.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue ~~certificates in respect of fractions of~~**fractional** shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Act:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
 - (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub- paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;

- (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
- (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and
 - (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrant holders; and
- (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrant holder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrant holder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrant holder upon the issue of such certificate.

- (2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
- (3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrant holder or class of warrant holders under this Article without the sanction of a special resolution of such warrant holders or class of warrant holders.
- (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrant holders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrant holders and shareholders.

ACCOUNTING RECORDS

- 147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Act or necessary to give a true and fair view of the Company's affairs and to explain its transactions.
- 148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
- 149. Subject to Article 150, 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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

~~date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware or to more than one of the joint holders of any shares or debentures.~~

150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, ~~and to obtaining all necessary consents, if any, required thereunder,~~ the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by ~~notice in writing~~ **Notice** served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete ~~printed~~ copy of the Company's annual financial statements and the directors' report thereon.
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's ~~computer network~~ **website** or in any other permitted manner (including by sending any form of electronic communication), **subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force.**

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall by ordinary resolution appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. 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.
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary 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.
153. Subject to the Act the accounts of the Company shall be audited at least once in every year.

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

154. The remuneration of the Auditor shall be fixed by an ordinary resolution passed at a general meeting or in such manner as the Members may by ordinary resolution determine.
155. The Directors may fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor or Auditors, if any, may act. The remuneration of any Auditor appointed by the Directors under this Article may be fixed by the Board. Subject to Article 152(2), an Auditor appointed under this Article shall hold office until the next following annual general meeting of the Company and shall then be subject to appointment by the Members under Article 152(1) at such remuneration to be determined by the Members under Article 154.
156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. (1) Any Notice or document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, subject to compliance with the Listing Rules, any such Notice and document may be given or issued by the following means:
- (a) by serving it personally on the relevant person;
 - (b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose;

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

- (c) by delivering or leaving it at such address as aforesaid;
 - (d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange;
 - (e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(3) **without the need for any additional consent or notification;**
 - (f) by publishing it on the Company's website or the website of the Designated Stock Exchange **without the need for any additional consent or notification; or**
 - (g) by sending or otherwise making it available to such person through such other means, ~~whether electronically or otherwise,~~ to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.
- (2) 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~~**Notice** so given shall be deemed a sufficient service on or delivery to all the joint holders.
- (3) Every Member or a person who is entitled to receive ~~notice~~**Notice** from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which Notices can be served upon him.
- (4) Subject to any applicable laws, rules and regulations and the terms of these Articles, any ~~notice~~**Notice**, document or publication, including but not limited to the documents referred to in Articles 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any ~~member~~**Member**, in the Chinese language only to such Member.

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope 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~~**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;
- (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, document or publication placed on either the Company's website or the website of

the Designated Stock Exchange, is deemed given or served by the Company on the day it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;

- (c) if served or delivered in any other manner contemplated by these Articles, 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 or transmission; 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 ~~act~~**fact** and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.

160. (1) Any Notice or other document delivered or sent in any manner permitted by these Articles 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.

- (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 via electronic means or 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 electronic or postal address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such electronic or postal 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.

- (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.

SIGNATURES

161. For the purposes of these Articles, 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

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any Notice or document to be given by the Company may be written, printed or in electronic form.

WINDING UP

162. (1) Subject to Article 162(2), 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.
- (2) Unless otherwise provided by the Act, a resolution that the Company be wound up by the court or to be wound up voluntarily shall be a special resolution.
163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst ~~the~~ Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such Members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and

APPENDIX I PROPOSED AMENDMENTS TO THE EXISTING ARTICLES

~~everyone~~every one of them, and ~~everyone~~every one 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.

- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; **PROVIDED THAT** such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

FINANCIAL YEAR

165. Unless otherwise determined by the Directors, the financial year of the Company shall end on the 31st day of December in each year.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

166. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company.

INFORMATION

167. No Member shall be entitled to require discovery of or any information ~~respecting~~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 to communicate to the public.

METASURFACE TECHNOLOGIES HOLDINGS LIMITED
元续科技控股有限公司

AMENDED AND RESTATED POST-IPO SHARE OPTION SCHEME

1. DEFINITIONS

1.1 In this document, the following expressions have the following meanings:

<u>“Administration”</u>	<u>The Board, remuneration committee of the Company, and/or delegate(s) of the aforementioned in charge of the operation and all other aspects of the Scheme;</u>
“Adoption Date”	7 June 2024 (the date on which the Scheme is conditionally adopted by resolution of the Shareholders);
“Affiliate Company”	a Controlling Shareholder of the Company or a Subsidiary <u>(other than a member of the Group) or Associate of a Controlling Shareholder;</u>
“Allotment Date”	the date on which Shares are allotted to a Grantee pursuant to an Option granted and exercised hereunder;
“Associate”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Auditors”	the auditors of the Company at the relevant time;
“Bankruptcy Ordinance”	the Bankruptcy Ordinance (Chapter 6 of the laws of Hong Kong) as amended from time to time;
“Board”	the board of Directors or, except as provided under paragraph 3.3, a duly authorised committee thereof <u>for directors of the Company from time to time; being;</u>
“Business Day”	shall have the meaning ascribed to it under the GEM Listing Rules;
<u>“Catalist Rules”</u>	<u>the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, as amended, modified or supplemented from time to time;</u>
“Chief Executive”	shall have the meaning ascribed to it under <u>mean any person falling under the definitions of “chief executive” and/or “chief executive officer” (if any) in the</u> GEM Listing Rules;

“Close Associate”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Companies Act”	the Companies Act, Cap. 22 (As Revised) of the Cayman Islands;
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the laws of Hong Kong) as amended from time to time;
“Company”	Metasurface Technologies Holdings Limited 元续科技控股有限公司;
“Connected Person”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Controlling Shareholder”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Core Connected Person”	shall have the meaning ascribed to it under the GEM Listing Rules;
“Culpable Termination”	termination of the employment of an Employee Participant or Related Entity Participant on the grounds that he has been guilty of serious misconduct, or there exist grounds allowing his summary dismissal under his employment contract or under common law, or he is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law, or he has become otherwise insolvent or has made any arrangements or compositions with his creditors generally, or he has been convicted of any criminal offence involving his integrity or honesty;
“Director”	the director of the Company from time to time;
“Electronic Communication”	a communication sent by electronic transmission in any form through any medium;
“Eligible Participant(s)”	means any <u>the</u> Employee Participant ;(s) and/or Related Entity Participant and/or Service Provider;(s) ;

“Employee Participant” any(s)	<u>the director(s) (including executive, non-executive and independent non-executive directors) and employee(s) (whether full-time or part-time) of the Group</u> (including persons who are granted Shares or the Options under the Scheme as inducement to enter into employment contracts with the Company or its Subsidiaries);
“GEM”	GEM operated by the HKSE;
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the HKSE, as amended from time to time;
“Grantee”	any Eligible Participant who accepts an Offer in accordance with the terms of the Scheme or (in the case of an Eligible Participant being an individual and where the context so permits) the legal personal representative(s) entitled to any such Option in consequence of the death of such Eligible Participant;
“Group”	<u>the Company, and its Subsidiaries and Invested Entities from time to time, and the expression member(s) of the Group shall be construed accordingly;</u>
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSE”	The Stock Exchange of Hong Kong Limited;
“Holding Company Participant(s)”	<u>the director(s) and employee(s) of the holding companies or fellow subsidiaries (i.e. subsidiaries of the holding companies of the Company) of the Company;</u>
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“IFA”	the independent financial adviser appointed by the Board for the purposes of paragraphs 8, 10 and 13;
“Invested Entity”	a corporation, partnership, incorporated or unincorporated body or other entity in which the Company or any of its Subsidiaries holds an interest;
“Listing”	the listing and commencement of dealing of the Shares on GEM of HKSE;
“Listing Date”	the date of the Listing;

<u>“Listing Rules”</u>	<u>means the rules governing the listing of securities on the stock exchange(s) on which the Shares are listed from time to time (as amended, supplemented or otherwise modified from time to time), including but not limited to the GEM Listing Rules; and for the avoidance of doubt, where the Company is listed on more than one stock exchange, references to the “Listing Rules” shall mean the respective rules governing the listing of securities on each such stock exchange as the context requires;</u>
“Offer”	the offer of the grant of an Option made in accordance with paragraph 4 of the Scheme;
“Offer Date”	the date of the Board resolution on which the grant of Options is approved and made to an Eligible Participant, which must be a Business Day;
“Option”	an option to subscribe for Shares granted pursuant to the Scheme;
“Option Period”	in respect of any particular Option, a period to be notified by the Board to each Grantee commencing on the Offer Date and expiring on the last day of such period as the Board may in its absolute discretion <u>subject to the Listing Rules</u> determine and is subject to the early cancellation of the particular Option mutually agreed by the Company and the Grantee, save that such period shall not be longer than 10 years commencing on the Offer Date;
“Option Shares”	Shares to which any particular Option relates;
“Other Post-IPO Share Option Schemes”	any and all Post-IPO schemes of the Company other than the Scheme involving the grant of options over new Shares or other new securities of the Company after the Listing;
<u>“Prospectus”</u>	the prospectus to be issued by the Company in connection with the proposed Share Offer (as defined in the Prospectus);
“Related Entity”	any holding company, fellow subsidiary or associated company of the Company; <u>(provided that the Company has control over the relevant associated company);</u>

“Related Entity Participant” any (s) ”	<u>the Holding Company Participant(s) and the director(s) and employee(s) of the Related associated companies of the Company (provided that the Company has control over the relevant associated company);</u> Entities;
“Scheme”	the share option scheme set out in this document (as may be amended from time to time);
“Scheme Mandate Limit”	as such term as defined in paragraph 8.1;
“Service Provider”	any person (whether a natural person, a corporate entity or otherwise) who provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group, including independent contractors, consultants and/or advisors for research and development, product commercialization, marketing, innovation upgrading, strategic/commercial planning on corporate image and investor relations in investment environment of the Company, but excluding any placing agents or financial advisers providing advisory services for fundraising, mergers or acquisitions, and auditors or valuers;
“Service Provider Sublimit”	the maximum Options to be granted to the Service Providers within the Scheme Mandate Limit, representing 1.5% of the total number of Shares in issue on the Adoption Date or, as the case may be, 1.5% of the total number of Shares in issue on the date the refreshment Scheme Mandate Limit be approved by the Shareholders in the general meeting of the Company;
“Share”	ordinary share of HK\$0.001 each in the share capital of the Company, or, if there has been a subdivision, consolidation, reclassification of or reconstruction of the share capital of the Company, shares forming part of the ordinary share capital of the Company;
“Shareholder”	the holder of Share(s);
“Singapore”	the Republic of Singapore;

“Stock Exchange”	HKSE or other principal means the <u>stock exchange in (s)</u> on which the Shares are listed from time to time, including but not limited to the <u>Hong Kong Stock Exchange</u> ; and for the time being or such other <u>avoidance of doubt, where the Company is listed on more than one stock exchange which is the principal,</u> references to the “Stock Exchange” shall mean the <u>respective stock exchange (as determined by the Board)</u> on which the Shares are for the time being listed or traded <u>the context requires</u> ;
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option pursuant to paragraph 5;
“Subsidiary(ies)”	in relation to a company, a company which is for the time being and from time to time a subsidiary (within the meaning of the <u>Listing Rules</u> , Companies Ordinance (Chapter 622 of the laws of Hong Kong) (as amended from time to time) or the companies law, act and/or ordinance where the subject company was incorporated) whether incorporated in Hong Kong or elsewhere;
“Substantial Shareholder”	shall have the meaning ascribed to it under the GEM <u>Listing Rules</u> ; and
“Supplementary Guidance”	Supplementary Guidance attached to the letter from HKSE dated 5 September 2005 and any guidance and interpretation issued from time to time by HKSE relating to share option schemes; and

- 1.2 Paragraph headings are inserted herein for convenience of reference only and shall be ignored in the interpretation of the Scheme. References to paragraphs are to paragraphs of the Scheme. Words importing the singular include the plural and vice versa, words importing a gender include every gender and references to persons include bodies corporate and unincorporated.

2. PURPOSE OF THE SCHEME

- 2.1 The purpose of the Scheme is to motivate Eligible Participants to optimise their future contributions to the Group and/or to reward them for their past contributions, to attract and retain or otherwise maintain on-going relationships with Eligible Participants who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the

Group, ~~and additionally in the case of Employee Participants and Related Entity Participants,~~ and to enable the Group to attract and retain individuals with experience and ability and/or to reward them for their past contributions.

- 2.2 In determining the basis of eligibility of each potential Eligible Participant, the Board would mainly consider a series of factors including but not limited to the experience on the Group's business; the length of service with the Group; the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship established with the Group; the amount of support, assistance, guidance, advice, efforts and contributions exerted and given towards (or likely to be able to give or make towards) the success of the Group; and/or any other factors which the Board considers to be appropriate, fair, reasonable and necessary to take into account when ~~accessing~~ assessing the eligibility of a potential Eligible Participant. In particular, the Board may assess factors including: ~~for Employee Participants and Related Entity Participants—~~ the individual performance, time commitment, responsibilities or employment conditions according to the prevailing market practice and industry standard, the length of engagement with the Group and the individual contribution or potential contribution to the development and growth of the Group; ~~and, (a) for Service Providers—~~ the individual performance, the length of business relationship with the Group, the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties), track record in the quality of services provided to and/or cooperation with the Group and the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

3. ADMINISTRATION

- 3.1 The Scheme shall be subject to ~~the administration of the Board~~ Administration whose decision on all matters arising in relation to this Scheme or its interpretation or effect shall (save as otherwise provided herein) be final and binding on all parties; in its absolute discretion with such powers and duties conferred on it by the Board, in accordance with this Scheme and subject to the Listing Rules, provided that no member of the Administration shall participate in any deliberation or decision in respect of Options to be granted to such member or held by such member.
- 3.2 Subject to the requirements of the ~~GEM~~ Listing Rules, the Board shall have the right (i) to interpret and construe the provisions of the Scheme, (ii) to determine the persons who will be awarded Options under the Scheme, the vesting period of the Options, the number of Shares to be issued under Options under the Scheme and the Subscription Price, (iii) to make such appropriate and equitable adjustments to the terms of Options granted under the Scheme as it deems necessary, and (iv) to make such other decisions, determinations or regulations as it shall deem appropriate in the administration of the Scheme.

- 3.3 The Board may delegate any or all of its powers in relation to the Scheme to any of its committees.

4. GRANT OF OPTIONS

- 4.1 On and subject to the terms of the Scheme, all applicable statutory requirements and the ~~GEM~~ Listing Rules, the Board shall be entitled at any time within the period of the Scheme provided under paragraph 15 to make an Offer to any Eligible Participant as the Board may in its absolute discretion select to subscribe for such number of Shares as the Board may (subject to paragraph 8) determine at the Subscription Price, and on acceptance of the Offer, grant such part of the Option as accepted to the Eligible Participant. For the avoidance of doubt, the grant of any options by the Company for the subscription of Shares to any person who falls within the definition of Eligible Participants shall not, by itself, unless the Board otherwise determines, be construed as a grant of Options under the Scheme.
- 4.2 A grant of Options shall not be made after a development of or a matter constituting inside information has come to the Company's knowledge until (and including) the trading day on which such inside information has been announced pursuant to the requirements of the ~~GEM~~ Listing Rules and the Inside Information Provisions of Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) or any other applicable law. In particular, during the period of one month immediately preceding the earlier of:-
- (a) the date of the Board meeting (as such date is first notified to the ~~HKSE~~ Stock Exchange, in accordance with the ~~GEM~~ Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the ~~GEM~~ Listing Rules); and
 - (b) the deadline for the Company to publish an announcement of its results for any year or half-year under the ~~GEM~~ Listing Rules, or quarterly or any other interim period (whether or not required under the ~~GEM~~ Listing Rules),
- and ending on the date of the results announcement, no Option shall be granted. For the avoidance of doubt, no Option may be granted during any period of delay in publishing a results announcement.
- 4.3 An Offer shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine. Such an Offer shall specify, among other things: (a) the number of Option Shares; (b) the Subscription Price; and (c) the Option Period, and shall require the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Eligible Participant for the period of 21 Business Days from the Offer Date. An Offer may not be accepted

by a person who ceases to be an Eligible Participant after the Offer has been made. No Offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Adoption Date.

- 4.4 An Offer shall be deemed to have been accepted when the duplicate letter comprising acceptance of the Option duly signed by the Grantee with the number of Shares in respect of which the Offer is accepted clearly stated therein together with a payment or remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within 21 Business Days from the Offer Date or within such other period of time as may be determined by the Board pursuant to the ~~GEM~~-Listing Rules. Such payment or remittance shall in no circumstances be refundable nor be deemed to be part of the Subscription Price. Once such acceptance is made, the Option shall be deemed to have been granted and to have taken effect from the Offer Date.
- 4.5 Any Offer may be accepted or deemed to have been accepted in respect of less than the number of Option Shares in respect of which it is offered provided that it is accepted in respect of a board lot for dealing in Shares on ~~GEM~~the Stock Exchange or an integral multiple thereof. To the extent that the Offer is not accepted and received by the Company within 21 Business Days in the manner indicated in paragraph 4.4, it shall be deemed to have been irrevocably declined and the Offer will lapse.
- 4.6 Subject to the provisions of the Scheme and the ~~GEM~~ Listing Rules, the Board may in its absolute discretion when making an Offer impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Scheme as the Board may think fit (to be stated in the letter containing the Offer) including (without prejudice to the generality of the foregoing) continuing eligibility criteria or, subject to paragraph 4.7, the time or period when the right to exercise the Option in respect of all or some of the Option Shares shall vest.
- 4.7 The vesting period for the Options shall ~~normally~~ not be less than 12 months. ~~At the discretion of the Board (or the remuneration committee of the Company if the Grantee is a Director and/or a senior manager of the Company), a shorter vesting period may be, save that Options granted to Employee Participant(s) in case of:~~
- ~~(a) an Option is granted to an Employee Participant whose employment is terminated due to his/her death or disability or the occurrence of any out of control event;~~
 - ~~(b) an Option is granted in batches during at a year for administrative and compliance reasons;~~
 - ~~(c) Options are granted under a mixed vesting schedule which vest evenly over a period of 12 months;~~
 - ~~(d) an Option is granted based on performance based vesting conditions instead of time based vesting criteria; and~~

- ~~(e) any other circumstances under which the Board (or the remuneration committee of the Company) considers it to be fair, reasonable and appropriate to apply a shorter vesting period.~~

4.8 An Eligible Participant or Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion subject to the Listing Rules request from time to time (including, without limitation, before making the Offer, at the time of acceptance of a grant of Option, and at the time of exercise of an Option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Participant and/or Grantee or for purposes in connection with the terms of an Option (and the exercise thereof) or the Scheme and the administration thereof. Without affecting the generality of the foregoing, an Eligible Participant or Grantee shall notify the Company forthwith in writing of the following, with details and supporting evidence:

- (a) the failure to meet or the non-satisfaction or non-compliance with any of the conditions or criteria upon which an Option is to be granted or was granted or is to be or was attached to the grant of an Option;
- (b) a change in circumstances of an Eligible Participant or Grantee leading to, causing or likely to lead to or cause, the failure to meet or the non-satisfaction or non-compliance with any of the conditions or criteria attached to the grant or proposed grant of an Option;
- (c) the occurrence of any of the events set out in paragraphs 6.3 and 7.1(d) to (g) or any event or circumstance leading to, causing or likely to lead to or cause, the occurrence of any of the said events; and
- (d) in respect of an Eligible Participant or Grantee who is a corporation, any change in its constitution, management, directors or shareholding.

5. SUBSCRIPTION PRICE

The Subscription Price in respect of each Share issued pursuant to the exercise of any Option granted hereunder shall be such price notified to an Eligible Participant as the Board may in its absolute discretion subject to the Listing Rules determine at the time of grant of the relevant Option (and shall be stated in the letter containing the Offer) but the Subscription Price shall not be less than whichever is the highest of:

- (a) the nominal value of a Share on the Offer Date;
- (b) the closing price of the Shares as stated in HKSE's daily quotations sheet on the Offer Date, which must be a Business Day; and

- (c) the average of the closing prices of the Shares as stated in HKSE's daily quotations sheet for the five Business Days immediately preceding the Offer Date (provided that the new issue price for the listing of the Shares shall be used as the closing price for any Business Day falling within the period before listing of the Shares if the Shares have been listed for less than five Business Days before the Offer Date).

For the purpose of this paragraph, if the Offer Date does not fall on a Business Day, the Offer Date shall be deemed the following Business Day.

The Subscription Price shall also be subject to adjustment in accordance with paragraph 10.

6. EXERCISE OF OPTIONS

- 6.1 An Option shall be personal to the Grantee and shall not be assignable nor ~~transferrable~~transferable, and no Grantee shall in any way sell, transfer, charge, mortgage, encumber, assign or create any interest (whether legal or beneficial) in favour of any third party over or in relation to any Option or purport to do so or enter into any agreement to do so, unless a waiver is granted by the ~~HKSE~~Stock Exchange for any Option to be transferred to a vehicle (such as a trust or a private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet the purpose of this Scheme and comply with other requirements of the ~~GEM~~-Listing Rules. Any breach of the foregoing shall entitle the Company to cancel any outstanding Option or part thereof granted to such Grantee without any compensation or incurring any liability on the part of the Company.
- 6.2 Unless otherwise determined by the Board and specified in the letter containing the Offer as specified in paragraph 4.3 at the time of the Offer, there is no general performance target attached to the Options. An Option shall be exercised in whole or in part (but if in part only, in respect of a board lot or any integral multiple thereof) in the manner as set out in the letter containing the Offer, this paragraph and paragraph 6.3 by the Grantee giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is exercised. Every such notice must be accompanied by a remittance for the full amount of the Subscription Price for the Option Shares in respect of which the Option is being exercised. After receipt of the notice and the remittance and, where appropriate, receipt of the Auditor's certificate pursuant to paragraph 10, the Company shall allot the relevant number of Shares to the Grantee (if permitted under the letter containing the Offer but subject to paragraph 4.8) and issue to the Grantee (if permitted as aforesaid) the share certificate(s) in respect of the Shares so allotted according to the procedures established by the Company from time to time.

6.3 Subject to paragraph 6.5 and any conditions, restrictions or limitations imposed in relation to the particular Option pursuant to the provisions of paragraph 4.6 or 8 and subject as hereinafter provided, an Option may be exercised by the Grantee at any time during the Option Period, provided that:

- (a) if the Grantee (being an individual) dies or becomes permanently disabled before exercising an Option (or exercising it in full), he (or his legal representative(s)) may exercise the Option up to the Grantee's entitlement (to the extent which has become exercisable and not already exercised) within a period of 12 months following his death or permanent disability or such longer period as the Board may determine;
- (b) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his retirement pursuant to such retirement scheme applicable to the Group or the relevant Related Entity at the relevant time, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period;
- (c) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of his transfer of employment to an Affiliate Company, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion subject to the Listing Rules otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;
- (d) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant for any reason (including his employing company ceasing to be a member of the Group or a Related Entity) other than his death, permanent disability, retirement pursuant to such retirement scheme applicable to the Group or the relevant Related Entity at the relevant time, transfer of employment to an Affiliate Company or the termination of his employment with the relevant member of the Group or the relevant Related Entity by resignation or Culpable Termination, the Option (to the extent not already exercised) shall lapse on the date of cessation of such employment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion subject to the Listing Rules determine following the date of such cessation;
- (e) in the event of the Grantee ceasing to be an Employee Participant or Related Entity Participant by reason of the termination of his employment by resignation or Culpable Termination, the Option (to the extent not already exercised) shall lapse on the date on which the notice of termination is served (in the case of resignation) or the date on which the Grantee is notified of the termination of his employment (in the case of Culpable Termination) and not be exercisable unless the Board otherwise determines in which event the

Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion subject to the Listing Rules determine following the date of such service or notification. A resolution of the Board resolving that the Employee Participant or Related Entity Participant's Option has lapsed pursuant to this sub-paragraph shall be final and conclusive;

- (f) if a Grantee being an executive Director of the Company ceases to be an executive Director of the Company but remains a non-executive Director of the Company, his Option (to the extent which has become exercisable and not already exercised) shall be exercisable until the expiry of the relevant Option Period unless the Board in its absolute discretion subject to the Listing Rules otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined, the Option (to the extent not already exercised) shall lapse on the date of cessation of such appointment and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board has determined;
- (g) if (i) the Board in its absolute discretion subject to the Listing Rules at any time determines that a Grantee has ceased to be an Eligible Participant; or (ii) a Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions that may be attached to the grant of the Option or which were the basis on which the Option was granted, the Option (to the extent not already exercised) shall lapse on the date on which the Grantee is notified thereof (in the case of (i)) or on the date on which the Grantee has failed to or no longer satisfies or complies with such criteria or terms and conditions as aforesaid (in the case of (ii)) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion subject to the Listing Rules determine following the date of such notification or the date of such failure/non-satisfaction/non-compliance. In the case of (i), a resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph shall be final and conclusive;
- (h) if a Grantee (being a corporation) (i) has a liquidator, provisional liquidator, receiver or any person carrying out any similar function appointed anywhere in the world in respect of the whole or any part of the assets or undertaking of the Grantee; or (ii) has suspended ceased or threatened to suspend or cease business; or (iii) is unable to pay its debts (within the meaning of Listing Rules, section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or any similar provisions under the Companies Act) or any other applicable law; or (iv) otherwise becomes insolvent; or (v) suffers a change in its constitution, directors, shareholding or management which in the opinion of the Board is material; or (vi) commits a breach of any contract

entered into between the Grantee or his Associate and any member of the Group, the Option (to the extent not already exercised) shall lapse on the date of appointment of the liquidator or receiver or other similar person or on the date of suspension or cessation of business or on the date when the Grantee is deemed to be unable to pay its debts as aforesaid or on the date of notification by the Company that the said change in constitution, directors, shareholding or management is material or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion subject to the Listing Rules determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;

- (i) if a Grantee (being an individual) (i) is unable or has no reasonable prospects of being able to pay his debts within the meaning of the Bankruptcy Ordinance or any other applicable law or has otherwise become insolvent; or (ii) has made any arrangements or compositions with his creditors generally; or (iii) has been convicted of any criminal offence involving his integrity or honesty; or (iv) commits a breach of any contract entered into between the Grantee or his Associate and any member of the Group, the Option (to the extent not already exercised) shall lapse on the date on which he is deemed unable or to have no reasonable prospects of being able to pay his debts as aforesaid or on the date on which a petition for bankruptcy has been presented in any jurisdiction or on the date on which he enters into the said arrangement or composition with his creditors or on the date of his conviction or on the date of the said breach of contract (as the case may be) and not be exercisable unless the Board otherwise determines in which event the Option (or such remaining part thereof) shall be exercisable within such period as the Board may in its absolute discretion subject to the Listing Rules determine following the date of such occurrence. A resolution of the Board resolving that the Grantee's Option has lapsed pursuant to this sub-paragraph by reason of a breach of contract as aforesaid shall be final and conclusive;
- (j) if a general or partial offer (whether by way of takeovers offer, share repurchase offer is made to all the holders of the Shares or scheme of arrangement or otherwise in like manner) is made to all the holders of Shares (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert with the offeror) and such offer becomes or is declared unconditional (in the case of a takeovers offer or share repurchase offer) or is approved by the requisite majorities at the relevant meetings of the Shareholders (in the case of a scheme of arrangement), the Grantee shall be entitled to exercise the Option (to the extent which has become exercisable and not already exercised) at any time (in the case of a takeovers offer or share repurchase offer) within one

month after the date on which the offer becomes or is declared unconditional or (in the case of a scheme of arrangement) prior to such time and date as shall be notified by the Company, after which it shall lapse;

- (k) in the event of a notice being given by the Company to the Shareholders to convene a general meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, other than for the purposes of a reconstruction, amalgamation or scheme of arrangement, the Company shall on the same date as or soon after it despatches such notice to convene the general meeting, give notice thereof to all Grantees and thereupon, the Grantees (or their respective personal representative(s)) may, subject to the provisions of all applicable laws, by notice in writing to the Company (such notice to be received by the Company not later than 2 Business Days prior to the proposed general meeting of the Company) exercise the Option (to the extent that it has become exercisable and has not already been exercised) either to its full extent or to the extent specified in such notice, such notice to be accompanied by a payment or remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given, whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Grantee credited as fully paid and register the Grantee as the holder of such Shares, which shall rank *pari passu* with all other Shares in issue on the date prior to the passing of the resolution to wind-up the Company to participate in the distribution of assets of the Company available in liquidation; and
- (l) other than a general or partial offer or a scheme of arrangement contemplated in paragraph 6.3(j) above, if a compromise or arrangement between the Company and its Shareholders and/or creditors is proposed for the purpose of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company, the Company shall give notice thereof to the Grantees who have unexercised Options at the same time as it dispatches notices to all Shareholders or creditors of the Company summoning the meeting to consider such a compromise or arrangement and thereupon each Grantee (or his legal representatives or receiver) may until the expiry of the earliest of: (i) the Option Period; (ii) the period of two months from the date of such notice; and (iii) the date on which such compromise or arrangement is sanctioned by the court of competent jurisdiction and becoming effective, exercise in whole or in part his Option. Except insofar as exercised in accordance with this paragraph 6.3(l), all Options outstanding at the expiry of the relevant period referred to in this paragraph 6.3(l) shall lapse. The Company may thereafter require each Grantee to transfer or otherwise deal with the Shares issued on exercise of the Option to place the Grantee in the same position as would have been the case had such Shares been the subject of such compromise or arrangement, provided that in determining the entitlement of any Grantee to exercise an

Option at any particular date, the Board may in its absolute discretion subject to the Listing Rules relax or waive, in whole or in part, conditionally or unconditionally, any additional conditions, restrictions or limitations imposed in relation to the particular Option pursuant to the provisions of paragraph 4.6 and/or deem the right to exercise the Option in respect of the Shares the subject thereof to have been exercisable notwithstanding that according to the terms of the particular Option such right shall not have then vested.

- 6.4 The Shares to be allotted and issued upon the exercise of an Option shall be subject to all the provisions of the memorandum of association and articles of association of the Company and the laws of the Cayman Islands in force from time to time and shall rank *pari passu* in all respects with the then existing fully-paid Shares in issue on the Allotment Date, and accordingly shall entitle the holders to participate in all dividends or other distributions paid or made on or after the Allotment Date, other than any dividend or other distributions previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Allotment Date. Shares allotted and issued upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered into the register of members of the Company as the holder thereof. The trustee directly or indirectly holding unvested Shares shall abstain from voting on matters that require the Shareholders' approval under the ~~GEM~~-Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given. Subject as aforesaid, no Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Option pursuant to the Scheme.
- 6.5 The Company is entitled to refuse any exercise of an Option if such exercise is not in accordance with the terms of the Scheme or the procedures for exercise of Options established by the Company from time to time or if such exercise may cause the Company to contravene or breach any laws, enactment or regulations for the time being in force in Hong Kong, Singapore and the Cayman Islands or other jurisdiction where applicable or the ~~GEM~~-Listing Rules ~~or any rules governing the listing of the Shares of the Company on a Stock Exchange~~.
- 6.6 Any outstanding Options granted may not be exercised if all or part of the Options once exercised will result in the Shares ~~held~~ held by the public falling below 25% (or such percentage as stated in the ~~GEM~~ Listing Rules).

7. LAPSE OF OPTIONS

- 7.1 An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of the occurrence of any of the following events unless otherwise relaxed or waived (conditionally or unconditionally) by the Board:
- (a) the expiry of the Option Period (subject to paragraph 15);

- (b) the expiry of any of the periods referred to in paragraphs 6.3(a) to (l), where applicable;
 - (c) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his employment by resignation or Culpable Termination or (if so determined by the Board) on any other ground on which an employer or a sourcing party would be entitled to terminate his employment or engagement at common law or pursuant to any applicable laws or under the Grantee's service contract or supply contract with the Company. A resolution of the Board to the effect that the employment or engagement of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph 7.1(c) shall be final, conclusive and binding on the Grantee;
 - (d) (subject to paragraph 6.3(k)) the date of the commencement of the winding-up of the Company;
 - (e) there is an unsatisfied judgment, order or award outstanding against the Grantee or the Board has reason to believe that the Grantee is unable to pay or to have no reasonable prospect of being able to pay his/its debts within the meaning of the Bankruptcy Ordinance or any other applicable law;
 - (f) there are circumstances which entitle any person to take any action, appoint any person, commence proceedings or obtain any order of the type mentioned in ~~paragraph~~ paragraphs 6.3(h), 6.3(i) or paragraph 7.1(e); or
 - (g) a bankruptcy order has been made against any director or shareholder of the Grantee (being a corporation) in any jurisdiction.
- 7.2 No compensation shall be payable upon the lapse of any Option, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case.
- 7.3 If an Option shall lapse, the Board shall notify the Grantee in writing of such lapse.

8. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

- 8.1 Upon adoption of the Scheme by the Shareholders, the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme (~~inclusive of the Service Provider Sublimit~~) and under any Other Post-IPO Share Option Schemes shall not in aggregate exceed 10 per cent. of the Shares in issue as at the Listing Date (the “***Scheme Mandate Limit***”); provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit (~~inclusive of the Service Provider Sublimit~~) pursuant to paragraph 8.2. Options previously granted under the Scheme and any Other Post-IPO Share Option Schemes which lapsed in

accordance with the terms of the Scheme or any Other Post-IPO Share Option Schemes shall not be counted for the purpose of calculating the Scheme Mandate Limit ~~and/or the Service Provider Sublimit (as the case may be).~~

- 8.2 The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit ~~(inclusive of the Service Provider Sublimit)~~, save that the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Scheme ~~(inclusive of the Service Provider Sublimit)~~ and under any Other Post-IPO Share Option Schemes shall not exceed 10 per cent. of the Shares in issue as at the date of approval by the Shareholders in general meeting where the Scheme Mandate Limit ~~(inclusive of the Service Provider Sublimit)~~ is refreshed (the “**Renewal Limit**”). Options previously granted under the Scheme and any Other Post-IPO Share Option Schemes (including those outstanding, cancelled, lapsed in accordance with the terms of the Scheme or any Other Post-IPO Share Option Schemes or exercised Options) shall not be counted for the purpose of calculating the Renewal Limit. The Company shall send a circular containing the information and the disclaimer required under the GEM Listing Rules to the Shareholders for the purpose of seeking the approval of the Shareholders for the Renewal Limit, including the number of Options that were already granted under the existing Scheme Mandate Limit and ~~existing Service Provider Sublimit and~~ the reason for the refreshment. In the event that the Company seeks approval of the Shareholders in general meeting to renew the Scheme Mandate Limit ~~(inclusive of the Service Provider Sublimit)~~ within 3-year period after the Adoption Date (or the date of Shareholders’ approval for the last refreshment), any Controlling Shareholders (or Directors (excluding independent non-executive Directors) and the Chief Executive if there is no Controlling Shareholder) and their Associates must abstain from voting in favour of the relevant resolution at the general meeting and the relevant resolution shall be approved in accordance with the GEM Listing Rules.
- 8.3 In addition, the Company may seek separate approval from the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit, provided that the Options in excess of the Scheme Mandate Limit are granted only to the Eligible Participants specified by the Company before such approval is sought and for whom specific approval is obtained. The Company shall issue a circular to the Shareholders in connection with the general meeting at which their approval will be sought containing the ~~name~~names of the specified Eligible Participants who may be granted such Options, the number and terms of the ~~Option~~Options to be granted to each specified Eligible Participant, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, the information and the ~~disclaimer~~disclaimers required under the GEM Listing Rules and such further information as may be required by the ~~HKSE~~Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant under the circumstances set out in this paragraph 8.3 shall be fixed before the date on which the Shareholders’ approval is sought. In

respect of any Options to be granted, the date of the Board meeting for proposing such grant should be taken as the Offer Date for the purpose of calculating the Subscription Price.

- 8.4 The maximum number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any Other Post-IPO Share Option Schemes to any one Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) in any 12-month period up to and including the date of grant of the Options shall not exceed one per cent. of the Shares in issue from time to time. Where any further grant of Options to such an Eligible Participant would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) in the 12-month period up to and including the date of such further grant representing in aggregate over one per cent. of the Shares in issue, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Participant and his Close Associates (or Associates if the Eligible Participant is a Connected Person) abstaining from voting and must be subject to such other requirements prescribed under the ~~GEM~~ Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such Options must be taken on a poll. A circular shall be sent to the Shareholders with disclosure of the identity of the Eligible Participant, the number and terms of the Options to be granted and any Options previously granted to such Eligible Participant in the 12-month period, the purpose of granting the Options and an explanation as to how the terms of the Options serve such purpose. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant under the circumstances set out in this paragraph 8.4 shall be fixed before the date on which the Shareholders' approval is sought. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant shall be taken as the Offer Date for the purpose of calculating the Subscription Price.
- 8.5 Each grant of Options to an Eligible Participant who is a Director, Chief Executive or Substantial Shareholder of the Company or any of their respective Associates (including discretionary trust in which any Connected Persons are beneficiary) shall be approved by the independent non-executive Directors of the Company (excluding an independent non-executive Director who is the proposed Grantee) and shall comply with the relevant provisions of the Listing Rules (including but not limited to Chapter 23 of the GEM Listing Rules-). Where the Board proposes to grant any Options to an Eligible Participant who is a Substantial Shareholder or an independent non-executive Director of the Company or any of their respective Associates, and such grant of Options would result in the Shares issued and to be issued in respect of all Options granted pursuant to the Scheme and any Other Post-IPO Share Option Schemes (including exercised, cancelled and outstanding Options but excluding any Options lapsed in accordance with paragraph 7) to such Eligible Participant in the 12-month period

up to and including the date of grant, representing in aggregate over 0.1 per cent. of the Shares in issue at such date of grant, such further grant of Options shall be approved by the Shareholders in accordance with the ~~GEM~~-Listing Rules and by way of a poll in general meeting with the Eligible Participants concerned and ~~his~~their Associates and all Core Connected Persons of the Company abstaining from voting in favour of the grant (unless such person's intention to vote against the proposed grant of option has been stated in the relevant circular). The Company shall send a circular to the Shareholders in a manner complying with the relevant provisions of the Listing Rules (including but not limited to Chapter 23 of the GEM Listing Rules) which must contain:

- (a) details of the number and terms of the Options to be granted to such Eligible Participant, which must be fixed before the Shareholders' meeting. In respect of any Options to be granted, the date of the Board meeting for proposing such further grant is to be taken as the Offer Date for the purposes of calculating the Subscription Price;
- (b) ~~from~~ the views of the independent non-executive Directors (excluding any independent non-executive Director who is the relevant Grantee) as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting;
- (c) information relating to any Directors who are trustees of the Scheme or have a direct or indirect interest in the trustees; and
- (d) the information required under the ~~GEM~~-Listing Rules and the information as may be required by the ~~HKSE~~Stock Exchange from time to time.

Any change in the terms of Options granted to an Eligible Participant who is a Director, Chief Executive or Substantial Shareholder, or any of their respective Associates, must be approved by the Shareholders in the manner as set out in the relevant provisions of the ~~GEM~~-Listing Rules if the initial grant of the Options requires such approval (except where the changes take effect automatically under this Scheme). For the avoidance of doubt, this paragraph 8.5 does not apply where the Eligible Participant is only a proposed Director or Chief Executive.

- 8.6 If required by the applicable Listing Rules from time to time, any grant of Options (including the number and terms of the Options to be granted) to Controlling Shareholders or their respective Associates must be approved by independent Shareholders as a separate resolution in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules. Such Grantees and their respective Associates will be required to abstain from voting at such general meeting, and the Company must comply with the relevant requirements under the Listing Rules.

8.7 If required by the applicable Listing Rules from time to time, where any grant of Options to a Related Entity Participant, together with all Options granted to such person in accordance with the terms of this Scheme up to and including the date of such grant, would represent in aggregate 5% or more of the total number of Options available to the Related Entity Participant, such grant of Options to each Related Entity Participant must be approved by independent Shareholders as a separate resolution in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules, and a separate resolution must also be passed to approve the aggregate number of Options to be made available for grant to the Related Entity Participant. The Grantees and their respective Associates will be required to abstain from voting at such general meeting, and the Company must comply with the relevant requirements under the Listing Rules.

~~8.68.8~~ Subject to paragraphs 8.1 to 8.47 above, the maximum numbers set out in paragraphs 8.1 to 8.47 will be adjusted in such manner as the Auditors ~~or the IFA (acting as experts and not as arbitrators)~~ shall certify to be fair and reasonable, in the event of any alteration in the capital structure of the Company whether by way of capitalisation of profits or reserves, rights issue, repurchase, consolidation, ~~sub-division~~ subdivision or reduction in the share capital of the Company or otherwise howsoever (excluding any alteration in the capital structure of the Company as a result of an issue of Shares as consideration in respect of a transaction to which the Company is a party), provided that the maximum number of Shares that may be issued under the Scheme Mandate Limit ~~(including the Service Provider Sublimit)~~ as a percentage of the total number of issued shares at the date immediately before and after share consolidation or subdivision shall be the same, rounded to the nearest whole share.

8.9 For so long as the Company's Shares are listed on any Stock Exchange, any grant of Option to any Grantee shall be subject to and conditional upon the Company's compliance with the applicable Listing Rules when determining the Shares to be granted to an Eligible Participant (or certain categories of Eligible Participants) under the Scheme from time to time, including seeking the relevant approvals from independent Shareholders as required.

9. CANCELLATION OF OPTIONS

9.1 The Board shall be entitled at any time at its absolute discretion subject to the Listing Rules for the following causes to cancel, recover or withhold any Option in whole or in part by giving notice in writing to the Grantee stating that such Option is thereby cancelled, recovered or withheld with effect from the date specified in such notice (the "**Cancellation Date**");

- (a) the Grantee commits or permits or attempts to commit or permit a breach of paragraphs 4.6 or 6.1 or any terms or conditions attached to the grant of the Option;
- (b) the Grantee makes a written request to the Board for, or agrees to, the Option to be cancelled;

- (c) a material misstatement in the Company's financial statements;
 - (d) if the Grantee has, in the opinion of the Board, conducted himself in any manner whatsoever to the detriment of or prejudicial to the interests of the Company or its Subsidiary; or
 - (e) any other circumstances as the Board considers to be reasonable, fair, equitable and appropriate to cancel, recover or withhold such Options.
- 9.2 The Option shall be deemed to have been cancelled with effect from the Cancellation Date in respect of any part of the Option which has not been exercised as at the Cancellation Date. No compensation shall be payable upon any such cancellation, provided that the Board shall be entitled in its discretion to pay such compensation to the Grantee in such manner as it may consider appropriate in any particular case. Where the Company cancels an Option held by a Grantee and issues new Options to the same Grantee, the issue of such new Options may only be made under the Scheme with available Scheme Mandate Limit ~~and Service Provider Limit~~ (to the extent not yet granted) within the limits set out in paragraph 8. For the avoidance of doubt, the Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit ~~(and the Service Provider Sublimit)~~.

10. REORGANISATION OF CAPITAL STRUCTURE

- 10.1 In the event of any change in the capital structure of the Company while any Option may become or remains exercisable, whether by way of capitalisation/bonus issue, rights issue, consolidation, subdivision or reduction of the share capital of the Company, the Board may, if it considers the same to be appropriate, direct that adjustments be made to:
- (a) the number of Shares subject to outstanding Options;
 - (b) the Subscription Price per Share of each outstanding Option; and/or
 - (c) the number of Shares subject to the Scheme.
- 10.2 Where the Board determines that adjustments are appropriate (other than an adjustment arising from a capitalisation/bonus issue), the Auditors ~~or the IFA (as the Board may select)~~ shall certify in writing to the Board that any such adjustments are in their opinion fair and reasonable and in compliance with the Listing Rules (including but not limited to Rule 23.03(13) of the GEM Listing

Rules) (as amended from time to time) and the notes thereto and the applicable listing guidance (including but not limited to the Supplementary Guidance), provided that:

- (i) the aggregate percentage of the issued share capital of the Company available for the grant of Options shall remain as nearly as possible the same as it was before such change but shall not be greater than the maximum number prescribed by the Listing Rules from time to time;~~number prescribed by the GEM Listing Rules from time to time;~~
- (ii) any such adjustments shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same as (but shall not be greater than) it was before such event;
- (iii) no such adjustments shall be made the effect of which would be to enable a Share to be issued at less than its nominal value; and
- (iv) any such adjustments shall be made on the basis that the proportion of the issued share capital of the Company for which any Grantee is entitled to subscribe pursuant to the Options held by him shall remain the same, rounded to the nearest whole share, as that to which he was previously entitled (as interpreted in accordance with the Supplementary Guidance); and
- (v) any such adjustment must be made in such a way that an Eligible Participant will not receive a benefit that a Shareholder does not receive.

10.3 For the avoidance of doubt only, the issue of securities as consideration in a transaction (including any acquisition) shall not be regarded as a circumstance requiring an adjustment.

10.4 The capacity of the Auditors ~~or the IFA (as the case may be)~~ in this paragraph 10 is that of experts and not of arbitrators and their certification or confirmation shall, in the absence of manifest error, be final, conclusive and binding on the Company and the Grantees. The costs of the Auditors ~~or the IFA (as the case may be)~~ shall be borne by the Company. Notice of such alteration(s) (if any) shall be given to the Grantees by the Company.

11. DISTRIBUTIONS

Upon distribution by the Company to holders of the Shares of any cash or in specie of assets (other than dividends in the ordinary course) (“***Distribution***”), the Company may make a downward adjustment to the Subscription Price of any Option granted but not exercised as at the date of such Distribution by an amount which the Board considers as reflecting the impact such Distribution will have or ~~will~~ is likely to have on the trading price of the Shares provided that (i) the Board’s determination of any adjustments shall be final and binding on all Grantees; (ii) the amount of adjustment shall not exceed the amount of

such Distribution to be made to holders of the Shares; (iii) such adjustment shall take effect on or after the date of such Distribution by the Company; (iv) any adjustment provided for in this paragraph 11 shall be cumulative to any other adjustments contemplated under paragraph 10 or approved by the Shareholders in general meeting; and (v) the adjusted Subscription Price shall not, in any case, be less than the nominal value of the Shares.

12. SHARE CAPITAL

The exercise of any Option shall be subject to the Shareholders in general meeting approving any necessary increase in the authorised share capital of the Company. Subject thereto, the Board shall make available sufficient authorised but unissued share capital of the Company to meet subsisting requirements on the exercise of Options.

13. DISPUTES

Any dispute arising in connection with the Scheme (whether as to the number of Shares the subject of an Option, the amount of the Subscription Price or otherwise) shall be referred to the Auditors ~~or the IFA (as the case may be)~~ for decision, who shall act as experts and not as arbitrators and whose decision, save in the case of manifest error, shall be final, conclusive and binding.

14. ALTERATION OF THE SCHEME

14.1 The Scheme may be altered in any respect by a resolution of the Board except that the following shall not be carried out except with the prior sanction of an ordinary resolution of the Shareholders in general meeting (with Grantees and their Associates abstaining from voting):

- (a) any material alteration to its terms and conditions or any change to the terms of Options granted (except where the amendment or alteration take effect automatically under the existing terms of the Scheme);
- (b) any alteration to the provisions of the Scheme in relation to the matters set out in the Listing Rules (including but not limited to Rule 23.03 of the GEM Listing Rules, Rules 843 to 848 of the Catalist Rules and Rules 852 to 853 of the Catalist Rules) to the advantage of Grantees or Eligible Participants;
- (c) any change to the authority of the Directors of the Company in relation to any alteration to the terms of the Scheme; and
- (d) any alteration to this paragraph 14.

14.2 Any change to the terms of granted Options must be approved by the Board, the remuneration committee, the independent non-executive Directors and/or the Shareholders of the Company (as the case may be) if the initial grant of the Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except (i) where the amendment or alteration take effect

automatically under the existing terms of the Scheme; or (ii) to the extent such amendment or alteration is required by the ~~GEM~~-Listing Rules or any guidelines issued by the ~~HKSE~~Stock Exchange from time to time.

14.3 The amended terms of the Scheme or the Options must still comply with the relevant requirements of the Listing Rules (including but not limited to Chapter 23 of the GEM Listing Rules-).

14.4 The Company must provide to all Grantees all details relating to changes in the terms of the Scheme during the life of the Scheme immediately upon such changes taking effect.

15. PERIOD OF SCHEME/TERMINATION

Subject to ~~the fulfillment of the conditions in paragraph 17 and~~ the termination provisions in this paragraph, the Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date. However, the Shareholders in general meeting by resolution or the Board may at any time terminate the operation of the Scheme. Upon the expiry or termination of the Scheme as aforesaid, no further Options shall be offered but in all other respects of all Options which remain exercisable at the end of such period, the provisions of the Scheme shall remain in full force and effect. All Options granted prior to such expiry or termination (as the case may be) and not then exercised or in respect of which Shares are not yet issued to the Grantees shall continue to be valid and exercisable subject to and in accordance with the Scheme and the ~~GEM~~-Listing Rules.

16. ABSTENTION FROM VOTING

16.1 Shareholders who are eligible to participate in the Scheme must abstain from voting on any resolution relating to the Scheme, including any resolution relating to the implementation of the Scheme, or the participation by, and Options granted to, Associates of Controlling Shareholders (other than a resolution relating to the participation of, or grant of Options to, Holding Company Participant), and should not accept nominations as proxy or otherwise for such voting unless specific instructions have been given in the proxy form on how the vote is to be cast.

16.2 The following categories of persons must abstain from voting on any resolution relating to the participation of, or grant of Options to Holding Company Participant:

the Company's holding company and its associates; and

the Holding Company Participants, who are also Shareholders and are Eligible Participants.

17. DISCLOSURE

17.1 The Company shall comply with all applicable disclosure obligations, including without limitation the annual report disclosure requirements under the Listing Rules from time to time relating to the Scheme.

17.2 Without prejudice to the generality of Rule 17.1 and Rule 17.3, the Company shall disclose in its annual reports details of, among others,

- (a) the names of the members of the Administration administering the Scheme;
- (b) the names of participants of the Scheme who are Directors of the Company, or Controlling Shareholders and their Associates or who received 5 per cent. or more of the total number of Shares comprised in Options available under the Scheme;
- (c) the Options granted to the persons set out in the foregoing paragraphs (a) and (b) during the financial year under review (including terms), the aggregate Options granted to them since commencement of the Scheme to the end of the financial year under review, the aggregate Options exercised since commencement of the Scheme to the end of the financial year under review, and the aggregate Options outstanding as at the end of the financial year under review;
- (d) the names of and number and terms of Options granted to each Holding Company Participant who receives 5 per cent. or more of the total number of Options available to all Holding Company Participants under the Scheme during the financial year under review; and
- (e) the aggregate number of Options granted to the Holding Company Participants for the financial year under review, and since the commencement of the Scheme to the end of the financial year under review.

17.3 Without prejudice to the generality of Rule 17.1 and Rule 17.2, the Company shall further disclose in its annual reports:

- (a) the following information relating to Options granted and to be granted under the Scheme to: (i) the Directors, Chief Executive or Substantial Shareholders of the Company or their respective Associates; (ii) each participant with options and awards granted and to be granted in excess of the one per cent. limit set out in Rule 8.4; (iii) each Related Entity Participant with options and awards granted and to be granted under all share schemes of the Company in any 12-month period exceeding 0.1 per cent. of the relevant class of Shares in issue (excluding treasury shares); and (iv) other Employee Participants and Related Entity Participants by category:
 - (i) a table showing details of Options granted to each participant or category of participants as required under the Listing Rules;

- (ii) the number of Options available for grant under the Scheme Mandate Limit at the beginning and the end of the financial year, and
 - (iii) the number of Shares that may be issued in respect of options and awards under all share schemes of the Company during the financial year divided by the weighted average number of Shares of the relevant class in issue (excluding treasury shares) for the year;
- (b) a summary of the Scheme setting out its purpose, its participants, the total number of Shares available for issue under the Scheme as at the date of the annual report, the maximum entitlement of each participant, exercise and vesting periods, the amount payable on application or acceptance of the Option, the basis of determining the Subscription Price, the remaining life of the Scheme, and any other information required to be disclosed under the Listing Rules.

16.18. MISCELLANEOUS

~~16.18.1~~ 18.1 The Company shall bear the costs of establishing and administering the Scheme. Each Grantee shall be responsible for all fees of any securities depository relating to or in connection with the allotment and issue or transfer of any Shares, the deposit of share certificate(s), the Grantee's securities account with the securities depository, or the Grantee's securities sub-account with a depository agent.

~~16.218.2~~ 18.2 Any notice or other communication between the Company and a Grantee may be given by sending the same by prepaid post or by personal delivery to, in the case of the Company, its headquarters and principal place of business in Singapore from time to time and, in the case of the Grantee, his address in Singapore or Hong Kong as notified to the Company from time to time, provided that in case of notice or other communication by the Company to a Grantee, it may be given by Electronic Communication.

~~16.318.3~~ 18.3 Any notice or other communication served by post:

- (a) by the Company shall be deemed to have been served 24 hours after the same was put in the post; and
- (b) by the Grantee shall not be deemed to have been received until the same shall have been actually received by the Company.

~~16.418.4~~ 18.4 Any notice or other communication by Electronic Communication by the Company to a Grantee shall be deemed to have been served on the day on which the Electronic Communication is transmitted to the Grantee and no notification has been received by the Company that the Electronic ~~Transmission~~ Communication has not reached the Grantee. Any failure in transmission of the Electronic Communication which is beyond the sender's control shall not invalidate the effectiveness of the notice or communication being served.

~~16.5~~^{18.5} A Grantee shall be responsible for obtaining any governmental or other official consent that may be required by any country or jurisdiction in order to permit the grant, acceptance and/or exercise of his Option. By accepting an Offer or exercising his Option, the Grantee thereof is deemed to have represented to the Company that he has obtained all such consents and shall indemnify the Company in full against any loss, claim, penalty, demand, liability, costs and expenses made against or incurred by the Company in respect of a breach by the Grantee of such representation or failure to obtain such consents. The Company shall not be responsible for any failure by a Grantee to obtain any such consent or for any tax or other liability to which a Grantee may become subject as a result of his participation in the Scheme. All tax and other matters in connection with the grant, acceptance and/or exercise of an Option shall be for the account of the Grantee.

~~16.6~~^{18.6} By accepting an Option, a Grantee shall be deemed irrevocably to have waived any entitlement to any sum or other benefit to compensate him for loss of any rights under the Scheme (whether by way of compensation for loss of office or otherwise howsoever).

~~16.7~~^{18.7} ~~The Scheme and all Options granted hereunder shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.~~

~~16.8~~^{18.7} This Scheme shall not form part of any contract of employment between the Company, any Subsidiary ~~or, any Relevant Entity and any Employee Participant or Related Entity~~ and any Eligible Participant and the grant of an Option under the Scheme shall not confer on the Grantee any additional employment rights or limit in any way the right of the relevant member of the Group to terminate the Grantee's employment or confer any additional rights to compensation or damages in consequence of the termination of employment for any reason.

~~16.9~~^{18.8} The grant of an Option under the Scheme shall not confer on the Grantee any additional or preferential rights in respect of the Grantee's relationship and dealings with the Company or any additional rights to compensation or damages in consequence of the termination of such relationship or dealings (contractual or otherwise) for any reason.

~~16.10~~^{18.9} This Scheme shall not confer on any person any legal or equitable rights (other than under those constituting the Options themselves) against the Company directly or indirectly or give rise to any cause of action at law or in equity against the Company.

17. CONDITIONS PRECEDENT

19. GOVERNING LAW

~~17.1 The Scheme and all Options granted hereunder shall come into effect on~~
~~governed by, and construed in accordance with, the Listing Date subject to the~~
~~passing laws of the necessary resolutions to adopt~~ Republic of Singapore. The
Grantees, by accepting grants of Options in accordance with the Scheme ~~by the~~
~~Shareholders and upon~~, and the Company, submit to the exclusive jurisdiction of
the fulfillment courts of the following conditions:

(a) ~~the Listing Committee of the HKSE granting approval for the listing of, and~~
~~permission to deal in, the Shares in issue and to be issued pursuant to the~~
~~Capitalisation Issue (as defined in the Prospectus), the Share Offer (as~~
~~defined in the Prospectus) and the exercise of Options that may be granted~~
~~under the Scheme; (b) the obligations~~ Republic of the Underwriters (as
defined in the Prospectus) under the Underwriting Agreements (as defined in
the Prospectus) becoming unconditional and not being terminated in
accordance with the terms of the Underwriting Agreements or otherwise;
and Singapore.

(b) ~~the commencement of dealings in the Shares on the GEM of the HKSE.~~

~~17.2 If any of the conditions in paragraph 17.1 are not satisfied on or before the date~~
~~falling 30 days after the date of the Prospectus, the Scheme shall forthwith~~
~~determine and no person shall be entitled to any rights or benefits or be under any~~
~~obligation under or in respect of the Scheme.~~

~~17.3 Reference in paragraph 17.1 to the Listing Committee of the HKSE granting the~~
~~approvals, listing and permission referred to therein shall include any such~~
~~approvals, listing and permission which are granted subject to the fulfilment of~~
~~any condition precedent or condition subsequent.~~

~~17.4 A certificate of a Director that the conditions set out in paragraph 17.1 have been~~
~~satisfied and the date on which such conditions were satisfied or that such~~
~~conditions have not been satisfied as of any particular date and the exact date of~~
~~the “Adoption Date” shall be conclusive evidence of the matters certified.~~

I, Chua Chwee Lee, a director of the Company hereby certify that the amended and restated rules of the Post-IPO Share Option Scheme hereto attached were adopted by the Company by resolutions passed by the shareholders of the Company in general meeting on 7 June 2024 (as amended by resolutions of [the Board] on [•] 2026) with effect on that date, and that such date is the “*Adoption Date*” as defined in such rules:

Adoption Date: ~~7 June 2024~~

Name: Chua Chwee Lee

Position: Director

NOTICE OF EXTRAORDINARY GENERAL MEETING



METASURFACE

METASURFACE TECHNOLOGIES HOLDINGS LIMITED

元续科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8637)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting of Metasurface Technologies Holdings Limited (the “**Company**” and the “**EGM**”, respectively) will be held physically at No. 43 Tuas View Circuit Singapore 637360, with an option for virtual attendance and participation via Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) on Wednesday, 14 October 2026 at 11:00 a.m. (or the adjournment thereof) for the following purposes:

ORDINARY RESOLUTIONS

To consider and, if thought fit, passing, with or without modifications, the following resolutions as ordinary resolutions of the Company:

1. “**THAT**

- (a) the listing (the “**Singapore Listing**”) of the ordinary shares (the “**Shares**”) of a nominal or par value of HK\$0.001 each in the capital of the Company on the Catalist Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) be and is hereby approved; and
- (b) the Directors of the Company and/or any of them be and is/are hereby authorised to take such actions, exercise all discretions and do all acts and things (including, without limitation, executing all documents, agreements and/or deeds as may be required and approving any amendments, alterations or modifications to any documents, agreements and/or deeds) as they and/or any of them may, in his/her absolute discretion, consider necessary, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to the Singapore Listing.”

NOTICE OF EXTRAORDINARY GENERAL MEETING

2. **“THAT** subject to and conditional upon the Singapore Listing becoming effective:
- (a) the proposed amendments (the **“Proposed Scheme Amendments”**) to the existing post-IPO share option scheme of the Company as set out in Appendix II to the Circular be and are hereby approved, and the amended and restated post-IPO share option scheme of the Company incorporating the Proposed Scheme Amendments (**“Amended Share Option Scheme”**), a copy of which has been produced to this meeting marked **“B”** and initialled by the chairman of this meeting for the purpose of identification, be and is hereby approved and confirmed; and
 - (b) any one Director of the Company and/or the company secretary be and each is hereby authorised to do all acts and things as he or she may consider desirable, expedient or necessary to implement and give effect to the Proposed Scheme Amendments and the Amended Share Option Scheme.”

SPECIAL RESOLUTION

3. To consider and, if thought fit, passing the following resolution as a special resolution of the Company:

“THAT subject to and conditional upon the passing of Ordinary Resolution 1 relating to the Singapore Listing and subject to the Singapore Listing becoming effective:

- (a) the proposed amendments (**“Proposed Articles Amendments”**) to the amended and restated articles of association of the Company (**“Existing Articles”**) as set out in Appendix I to the circular of the Company dated 29 September 2026 (**“Circular”**) be and are hereby approved and shall take effect on and from the date on which the Shares are listed and quoted on the Catalist Board of SGX-ST;
- (b) the second amended and restated articles of association of the Company incorporating and consolidating all the Proposed Articles Amendments (**“New Articles”**), a copy of which has been produced to this meeting marked **“A”** and initialled by the chairman of this meeting for the purpose of identification, be and is hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the Existing Articles with effect on and from the date on which the Shares are listed and quoted on the Catalist Board of SGX-ST; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (c) any one Director of the Company and/or the company secretary be and each is hereby authorised to do all acts and things as he or she or they may consider desirable, expedient or necessary to implement and give effect to the Proposed Articles Amendments and the adoption of the New Articles of the Company.”

Yours faithfully,
For and on behalf of the Board
Metasurface Technologies Holdings Limited
CHUA Chwee Lee (CAI Shuili)
Chief Executive Officer and Executive Director

Singapore, 29 September 2026

Register Office:
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarters and Principal Place of Business in Singapore:
No. 43 Tuas View Circuit
Singapore 637360

Principal Place of Business in Hong Kong:
Room 1917, 19/F, Lee Garden One
33 Hysan Road
Causeway Bay, Hong Kong

Notes:

1. The EGM will be a hybrid meeting. Registered shareholders may attend the EGM (or any adjournment thereof) either (i) in person; or (ii) online through Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) using the personalised login credentials provided by the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, by post. Registered shareholders attending the EGM through the Vistra eVoting Portal will be able to vote and submit questions relevant to the proposed resolutions online. Shareholders participating in the EGM virtually will also be counted towards the quorum. For beneficial owners or non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System (CCASS) through banks, brokers, custodians or HKSCC Nominees Limited who wish to virtually attend the EGM, vote and submit questions relevant to the proposed resolutions online, they should consult their banks, brokers, custodians or HKSCC Nominees Limited for the necessary arrangements and the personalised login credentials will be sent to them upon receipt of request through the banks, brokers, custodians or HKSCC Nominees Limited.
2. Any member of the Company (the “**Member**”) entitled to attend and vote at the EGM or its adjourned meeting (as the case may be) is entitled to appoint one (or, if he/she/it holds two or more Shares, more than one) proxy to attend and vote instead of him/her/it. A proxy needs not be a Member but must be present in person at the EGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number of Shares in respect of which such proxy is so appointed.

NOTICE OF EXTRAORDINARY GENERAL MEETING

3. Completion and return of the form of proxy will not preclude a Member from attending and voting in person or online at the EGM if he/she/it so wishes. In the event of a Member who has lodged a form of proxy attending the EGM in person, the form of proxy will be deemed to have been revoked.
4. In order to be valid, the duly completed and signed form of proxy must either be (i) deposited together with a power of attorney or other authority, if any, under which it is signed certified copy of such power or authority, at the office of the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong; or (ii) submit the form of proxy electronically through the Vistra eVoting Portal (<https://evoting.vistra.com/#/637>) as soon as possible but in any event, not later than 48 hours before the time appointed for holding the EGM or its adjournment (as the case may be).
5. For determining the entitlement of the Members to vote at the EGM, the register of members of the Company ("**Register of Members**") will be closed from Friday, 9 October 2026 to Wednesday, 14 October 2026 (both days inclusive), during which period no transfer of Shares will be effected. The record date is Wednesday, 14 October 2026. To qualify for attending and voting at the EGM, non-registered Members must lodge all transfer documents, accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 8 October 2026.
6. In compliance with Rule 17.47(4) of the GEM Listing Rules, voting on all proposed resolutions set out in this Notice will be decided by way of a poll. The Company will announce the results of the poll in the manner prescribed under Rule 17.47(5) of the GEM Listing Rules.
7. Where there are joint holders of any Share, any one of such joint holders may vote at the EGM, either personally or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders are present at the EGM personally or by proxy, that one of such joint holders so present whose name stands first in the Register of Members in respect of the joint holding shall alone be entitled to vote in respect thereof.
8. The translation into Chinese language of this Notice is for reference only. In case of any inconsistency, the English version shall prevail.

As at the date of this Notice, the executive Directors of the Company are Dato' Sri CHUA Chwee Lee (CAI Shuili), Ms. JEE Wee Jene and Mr. SOH Cheng Joo; the non-executive Director of the Company is Mr. THNG Chong Kim; and the independent non-executive Directors are Mr. TAN Chek Kian, Mr. ANG Yong Sheng, Jonathan (HONG Yongsheng) and Mr. CHAN Yang Kang.