
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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 licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

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

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



美瑞健康国际产业集团

Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED

美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

(1) RE-ELECTION OF DIRECTORS
(2) PROPOSED AMENDMENTS TO THE BYE-LAWS
(3) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME
AND
(4) NOTICE OF SPECIAL GENERAL MEETING

A notice convening the special general meeting (the “SGM”) of Meilleure Health International Industry Group Limited to be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 10:45 a.m. is set out on pages 52 to 63 of this circular. A form of proxy for use at the SGM is also enclosed with this circular.

Whether or not you intend to attend and vote at the SGM in person, please complete the enclosed form of proxy in accordance with the instructions set out therein and return it to the Company’s Hong Kong branch share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be). Completion and return of the enclosed form of proxy will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

28 May 2019

CONTENTS

| | |
|--|--------|
| Definitions | 1 |
| Letter from the Board | |
| Introduction | 4 |
| Re-election of Directors | 5 |
| Proposed Amendments to the Bye-laws | 6 |
| Proposed Adoption of the Share Option Scheme | 6 |
| SGM | 10 |
| Notice of SGM | 10 |
| Proxy Form | 11 |
| Closure of Register of Members | 11 |
| Recommendation | 11 |
| Responsibility Statement | 11 |
| Appendix I — Details of Directors Standing for Re-election | 12 |
| Appendix II — Proposed Amendments to the Bye-laws | 16 |
| Appendix III — Summary of Principal Terms of the Share Option Scheme .. | 38 |
| Notice of Special General Meeting | 52 |

DEFINITIONS

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

- “Annual General Meeting” the annual general meeting of the Company to be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 11:30 a.m. for the purposes of considering the businesses set out in the notice of the Annual General Meeting dated 18 April 2019 and, if thought fit, passing the resolutions set out therein, or any adjourned meeting (as the case may be);
- “associate(s)” has the meaning ascribed to it in the Listing Rules;
- “Board” the board of Directors;
- “Business Day” means a day on which the Stock Exchange is open for the business of dealing in securities;
- “Bye-laws” the Bye-laws of the Company;
- “close associate(s)” has the meaning ascribed to it in the Listing Rules;
- “Company” Meilleure Health International Industry Group Limited, an exempted company incorporated in Bermuda with limited liability and the Shares of which are listed on the main board of the Stock Exchange;
- “core connected person(s)” has the meaning ascribed to it in the Listing Rules;
- “Eligible Participants” means any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Company, any of the Subsidiaries, Invested Entities and substantial shareholders and any advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries;
- “Director(s)” the director(s) of the Company;

DEFINITIONS

| | |
|---------------------------|--|
| “Grantee” | means any Eligible Participant who accepts the offer of the grant of an Option in accordance with the terms of the Share Option Scheme; |
| “Group” | the Company and its Subsidiaries; |
| “HK\$” | Hong Kong dollar, the lawful currency of Hong Kong; |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China; |
| “Invested Entity” | means any entity in which any member of the Group holds any equity interest, which equity interest is not subject to any minimum limit, and “ Invested Entities ” shall be construed accordingly; |
| “Latest Practicable Date” | 23 May 2019, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Notice of SGM” | the notice of the SGM as set out on pages 52 to 63 of this circular; |
| “Option” | means a right granted by the Company under the Share Option Scheme, which right permits (but does not obligate) a Grantee to subscribe for Shares in accordance with the terms of the Share Option Scheme; |
| “SGM” | the special general meeting of the Company to be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 10:45 a.m. for the purposes of considering the businesses set out in the Notice of SGM and, if thought fit, passing the resolutions set out therein, or any adjourned meeting (as the case may be); |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); |

DEFINITIONS

| | |
|------------------------------|--|
| “Shareholder(s)” | the holder(s) of the Share(s); |
| “Share Option Scheme” | the share option scheme proposed to be adopted at the SGM, the principal terms of which are set out in Appendix III to this circular; |
| “Shares” | the ordinary share(s) of HK\$0.01 each in the share capital of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Subsidiary” | means a subsidiary for the time being of the Company within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) whether incorporated in the British Virgin Islands, Hong Kong, the People’s Republic of China or elsewhere and “ Subsidiaries ” shall be construed accordingly; |
| “substantial shareholder(s)” | has the meaning ascribed to it in the Listing Rules; |
| “%” | per cent. |

LETTER FROM THE BOARD



美瑞健康国际产业集团
Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED

美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

Executive directors:

Zhou Xuzhou (*Chairman*)

Zhou Wen Chuan (*Vice Chairman and Chief
Executive Officer*)

Zeng Wentao

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Non-executive Director:

Mao Zhenhua

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

Unit 2906,
Tower 1, Lippo Centre,
89 Queensway,
Admiralty,
Hong Kong

Independent non-executive directors:

Gao Guanjiang

Chau Chi Wai, Wilton

Wu Peng

28 May 2019

To the Shareholders

Dear Sir/Madam,

**(1) RE-ELECTION OF DIRECTORS
(2) PROPOSED AMENDMENTS TO THE BYE-LAWS
(3) PROPOSED ADOPTION OF THE SHARE OPTION SCHEME
AND
(4) NOTICE OF SPECIAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the SGM regarding the re-election of Directors, the amendments to the Bye-laws and the adoption of the Share Option Scheme, and to provide you with Notice of SGM.

LETTER FROM THE BOARD

RE-ELECTION OF DIRECTORS

Reference is made to the Company's announcement (the "Announcement") dated 27 May 2019 in relation to, among others, changes in the directorships of the Company. As disclosed in the Announcement, the following changes in the directorships of the Company took place and became effective from 27 May 2019:

- (1) Mr. Wu Peng (吳鵬) was appointed as an independent non-executive Director of the Company;
- (2) Mr. Liu Lailin (劉來臨) resigned from the position as an executive Director of the Company in order to allocate more time to other business engagement and commitment; and
- (3) Dr. Zeng Wentao (曾文濤) was re-designated from an independent non-executive Director to an executive Director of the Company.

Pursuant to Bye-law 86 of the Bye-laws of the Company, Mr. Wu Peng and Dr. Zeng Wentao shall hold office until the next general meeting of the Company, which is the SGM, and shall then be eligible for re-election at the SGM. Brief biographical and other details of Mr. Wu Peng and Dr. Zeng Wentao, who offer themselves for re-election, which are required to be disclosed under the Listing Rules, are set out in Appendix I to this circular.

As disclosed in the Announcement, Mr. Zhou Xuzhou has been re-designated from the Chairman to a Co-Chairman of the Company and Dr. Zeng Wentao has been appointed as a Co-Chairman of the Company, which re-designation and appointment are conditional upon certain amendments to the Bye-laws of the Company having been approved by the Shareholders. After such re-designation, Mr. Zhou Xuzhou will remain an executive Director. The Chief Executive Officer of the Company is, and will remain Ms. Zhou Wen Chuan, an executive Director and the daughter of Mr. Zhou Xuzhou. Therefore, the roles of the Co-Chairmen (and the Chairman prior to Mr. Zhou Xuzhou's re-designation and Dr. Zeng Wentao's appointment as a Co-Chairman) have been and will be performed by different individuals in compliance with A2.1 of Appendix 14 to the Listing Rules. Mr. Zhou Xuzhou as a Co-Chairmen of the Company will be mainly responsible for strategic planning and decision-making, major business decision-making and the oversight of the overall management of the Group, and Dr. Zeng Wentao as a Co-Chairman of the Company will be mainly responsible for strategic decision-making, investment and financing decision-making and overseas affairs, while Ms. Zhou Wen Chuan, the Chief Executive Officer of the Company, is mainly responsible for the daily management of the Group and the implementation of the Board decisions.

LETTER FROM THE BOARD

As Mr. Zhou's existing term of office as an executive Director is due to expire in August 2019, as disclosed in the Shareholders' circular of the Company in relation to the Annual General Meeting dated 18 April 2019, Mr. Zhou will retire and being eligible, will offer himself for re-election at the Annual General Meeting.

Save as disclosed in this circular, there are no other matters relating to the re-election of the Directors that need to be brought to the attention of the Shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

PROPOSED AMENDMENTS TO THE BYE-LAWS

As disclosed in the Announcement, Mr. Zhou Xuzhou (currently the Chairman of the Board) was conditionally re-designated and Dr. Zeng Wentao was conditionally appointed as the Co-Chairmen of the Company, subject to certain amendments to the Bye-laws of the Company having been approved by Shareholders. Upon approval of the proposed amendments to the Bye-laws by Shareholders of the Company, the re-designation of Mr. Zhou Xuzhou and the appointment of Dr. Zeng Wentao as the Co-Chairmen of the Company will become effective.

The Board proposes to amend the Bye-laws to facilitate the appointment of more than one chairman of the Company and to align the Bye-laws with the Listing Rules. The proposed amendments to the Bye-laws, if adopted, will:

- (a) allow the Board to elect more than one chairman of the Company amongst the Directors;
- (b) put in place the mechanism for determining the chairman of each meeting of the Board and the chairman of each general meeting where the Company has more than one chairman; and
- (c) reflects certain amendments to the Listing Rules.

The Board also proposes to adopt the amended and restated Bye-laws which consolidates all amendments as approved by the Shareholders. Please refer to Appendix II to this circular for details of the proposed amendments to the Bye-laws.

The proposed amendments to the Bye-laws and adoption of a new set of Bye-laws is subject to the Shareholders' approval by way of special resolutions to be passed at the SGM.

PROPOSED ADOPTION OF THE SHARE OPTION SCHEME

The Board proposes to adopt the Share Option Scheme. A summary of the principal terms of the Share Option Scheme is set out in Appendix III to this circular.

LETTER FROM THE BOARD

The purpose of the Share Option Scheme is to enable the Company to grant Options to the Eligible Participants as incentive or reward for their contributions to the growth of the Group. The Share Option Scheme will provide the Eligible Participants with an opportunity to participate in the growth of the Company by having a personal stake in the Company, thereby achieving the following objectives:

- (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

“Eligible Participants” include any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Company, any of the Subsidiaries, Invested Entities and substantial shareholders and any advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries.

The Board believes that the grant of Options to Eligible Participants other than employees and directors of the Group is necessary and appropriate. The success of the Group not only depends on the contributions by the employees and directors of the Group, but also requires the co-operations and contributions from parties who play a part in the business and operations of the Group, including the advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries. It is therefore desirable for the Company to align the interests of such parties with those of the Group and to maintain good business relationships with such parties. The grant of Options to such parties is an appropriate mean of achieving such goal, as the Options will offer incentives for such parties to provide more valuable advices and improved services to the Group, to offer more stable and quality supplies to the Group, to maximise their purchases from the Group and/or to refer or provide more suitable business opportunities to the Group, thereby optimising their performance efficiency and benefiting the long-term growth of the Group.

Additionally, there is no minimum limit for the equity interest of any entity to be held by the Group under the definition of “Invested Entity”. With the Group’s continuous business expansion and growth, the Group may acquire equity interests of insignificant percentages in suitable targets if the Directors consider that such acquisitions will enable the Group to tap into new markets and gain experience in new business areas. Under such circumstances, although the Group only has insignificant stakes in the relevant Invested Entities, such Invested Entities can be important to the Group’s business growth. As such, the Directors are of the view that the Invested Entities could also contribute to the Group and are beneficial to the long-term growth of the Group.

LETTER FROM THE BOARD

In determining the eligibility of the advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries, the Board shall carefully evaluate their actual or potential contributions to the business and operations of the Group and the benefits to the Group, and shall act in the best interests of the Company and its Shareholders as a whole.

In addition, the Share Option Scheme allows the Board to grant Options as rewards or incentives to the Eligible Participants according to their actual or potential contributions to the Group, and in the exercise of its discretion in granting Options, the Board will also consider the overall performance of the Group, and will only grant Options when such grant is in the interests of the Company and the Shareholders as a whole. As such, the Directors believe that the Share Option Scheme will provide the Group with a more flexible means to reward, remunerate, compensate and/or provide benefits to the Eligible Participants.

The terms of the Share Option Scheme provide that in granting Options under the Share Option Scheme, the Board may offer to grant any Options subject to such terms and conditions, such as the minimum period of the Options to be held and/or the performance targets to be achieved before such Options can be exercised and/or any other terms as the Board may determine in its absolute discretion. The Board will also determine the exercise price in respect of any Option in accordance with the Listing Rules. The Board considers that this will afford the Board with more flexibility in imposing appropriate conditions in light of the circumstances of each grant to achieve the purpose of the Share Option Scheme.

The Company will announce the basis of the grant where the Company grants Options to Eligible Participants who are advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries.

None of the Directors is a trustee of the Share Option Scheme or has a direct or indirect interest in the trustee of the Share Option Scheme, if any. There is no trustee of the Share Option Scheme appointed by the Company as of the date of this circular.

The provisions of the Share Option Scheme comply with the requirements of Chapter 17 of the Listing Rules. The Directors consider that the adoption of the Share Option Scheme is in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

A copy of the Share Option Scheme will be available for inspection at the Company's principal place of business in Hong Kong at Unit 2906, Tower 1, Lippo Centre, 89 Queensway, Admiralty, Hong Kong for a period of 14 days before the date of the SGM and at the SGM.

The Directors consider that it is not appropriate to state the value of all Options which may be granted under the Share Option Scheme as if they had been granted at the Latest Practicable Date. The Directors believe that any statement regarding the value of the Options as at the Latest Practicable Date will not be meaningful to the Shareholders, taking into account the number of variables which are crucial for the calculation of the value of the Options which have not been determined. Such variables include the option period, any lock-up period, any performance targets set and other relevant variables.

As at the Latest Practicable Date, the Company has not adopted any other share option scheme and did not have any plan to grant share options under the Share Option Scheme.

The Share Option Scheme is conditional upon:

- (i) the passing of the necessary resolutions by the Shareholders of the Company to approve and adopt the rules of the Share Option Scheme, to authorise the Board to grant Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options to be granted under the Share Option Scheme; and
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of Options under the Share Option Scheme.

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required under the Listing Rules to abstain from voting on the ordinary resolution to approve and adopt the Share Option Scheme.

Subject to the obtaining of Shareholders' approval with respect to the adoption of the Share Option Scheme, the total number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 10% of the Shares in issue as at the date of approval of the Share Option Scheme. The Board shall not grant any Options which would result in the maximum aggregate number of Shares which may be issued upon exercise of all outstanding Options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company which provide for the grant of options to acquire or subscribe for Shares exceeding, in aggregate, 30% of the Shares in issue from time to time.

LETTER FROM THE BOARD

As at the Latest Practicable Date, there were 4,271,752,636 Shares in issue. Assuming no Shares will be issued or repurchased from the Latest Practicable Date to the date of the SGM on which the Share Option Scheme is expected to be adopted by the Shareholders, subject to the Share Option Scheme becoming effective, the Company may grant Options under the Share Option Scheme and any other share option schemes of the Company in respect of which up to 427,175,263 Shares, representing 10% of the Shares in issue as at the date of the SGM, may be issued.

Application will be made to the Listing Committee of the Stock Exchange for approval of the listing of, and permission to deal in, the Shares which may fall to be issued pursuant to the exercise of any Options that may be granted under the Share Option Scheme.

SGM

The SGM will be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 10:45 a.m. for the Shareholders to consider, and if thought fit, approve the resolutions contained in the Notice of SGM set out on pages 52 to 63 of this circular. The voting at the SGM will be taken by way of poll.

Please refer to the Notice of SGM for details of the resolutions to be submitted for consideration and approval at the SGM, the eligibility for Shareholders to attend the SGM, appointment of proxies, registration procedures, closure of register of members, voting by way of poll and other matters.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions set out in the Notice of SGM to approve, among others, the re-election of directors, the amendments to the Bye-laws and the adoption of the Share Option Scheme.

NOTICE OF SGM

The SGM will be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 10:45 a.m.. The Notice of SGM, which contains resolutions to be put to the SGM, is set out on pages 52 to 63 of this circular.

LETTER FROM THE BOARD

PROXY FORM

A proxy form (the “**Proxy Form**”) containing all the resolutions that are put to the SGM is enclosed with this circular. You are required to complete the Proxy Form in accordance with the instructions set out therein and return it to the Company’s Hong Kong branch share registrar, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the SGM or any adjourned meeting (as the case may be).

Completion and return of the Proxy Form will not preclude you from attending and voting in person at the SGM or any adjourned meeting (as the case may be) should you so wish.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company for the SGM will be closed from Friday, 14 June 2019 to Thursday, 20 June 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the SGM to be held on Thursday, 20 June 2019, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 June 2019.

RECOMMENDATION

The Directors are of the opinion that the resolutions to be proposed at the SGM as referred to in this circular are in the best interests of the Company and the Shareholders and recommend the Shareholders to vote in favour of such resolutions to be proposed at the SGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,

For and on behalf of

Meilleure Health International Industry Group Limited

Zhou Wen Chuan

Chief Executive Officer

Mr. Wu Peng, aged 36, was appointed as an independent non-executive Director of the Company on 27 May 2019. He is a member of the Nomination Committee of the Board of the Company.

Mr. Wu graduated from Tsinghua University (清華大學) with a bachelor's degree in information system in July 2004 and a doctorate degree (with the supply chain management as key research area) in January 2010. From September 2005 to January 2010, Mr. Wu worked as a research assistant in the Humanities Key Research Base of the Ministry of Education (教育部人文社科重點研究基地) of the PRC and the Research Center for Contemporary Management Tsinghua University (清華大學現代管理研究中心), where he participated in the study of pharmaceutical products supply chain management strategies. In this position, Mr. Wu conducted investigations and researches on the production and operation process of a number of large-sized pharmaceutical companies in the PRC, and gained a good understanding of their supply chain management. From March 2010 to November 2012, Mr. Wu was a lecturer at the College of Business Administration of South China University of Technology (華南理工大學工商管理學院) and was mainly involved in teaching and the research of green supply chain management. During this period, from November 2010 to April 2012, Mr. Wu was also a postdoctoral at The Martin Centre for Architectural and Urban Studies of University of Cambridge, where he was engaged in low-carbon supply chain and low-carbon urban planning and design research work. Since December 2012, Mr. Wu has been teaching green supply chain management and engaging in the research work in this area in the Business School of Sichuan University, first as an assistant professor from December 2012 to August 2017 and subsequently as a professor since August 2017. During a five-year period from 2012 to 2017, Mr. Wu was involved in an industrial chain optimisation consulting project, through which he further gained experience in the supply chain management research area. Mr. Wu has been a Counselor of the Society of Management Science and Engineering of China (中國管理科學與工程學會理事) since October 2018.

As at the date of this circular, Mr. Wu Peng does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company, and he does not hold any other positions within the Company or any other members of the Group.

Mr. Wu Peng has served as an independent director of LightInTheBox Holding Co., Ltd., an online retail company whose shares are listed on the New York Stock Exchange, since January 2019. Save as disclosed above, Mr. Wu Peng did not hold any directorships of any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Mr. Wu Peng did not have, directly or indirectly, and was not deemed to have any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed in this circular, there are no other matters relating to Mr. Wu Peng's appointment that need to be brought to the attention of the Shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Wu Peng has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

In considering Mr. Wu Peng as a candidate for an independent non-executive Director, the Nomination Committee of the Company has considered his educational background, his knowledge and skills in the supply chain management field, in particular his understanding of the production and operation process of PRC pharmaceutical companies and their supply chain management, as well as his written confirmation of independence to the Company under Rule 3.13 of the Listing Rules. The Board believes that Mr. Wu Peng will bring valuable opinions in respect of the optimisation of the supply chain management of the Group and will contribute to the diversity of the Board. Mr. Wu Peng does not hold a position as a director in seven (or more) listed companies and therefore, is able to devote sufficient time and attention to the Company.

The Company will enter into a letter of appointment with Mr. Wu Peng for a term of services of three years commencing on the date of the SGM, subject to rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Mr. Wu Peng will receive a director's fee of HK\$120,000 per annum, which is determined by the Board with reference to his experience and qualification, his duties and responsibilities in the Company, the remuneration standard in the industry and the prevailing market conditions.

Dr. Zeng Wentao was re-designated from an independent non-executive Director to an executive Director of the Company on 27 May 2019. He is a member of the Remuneration Committee and the Strategic Committee of the Board of the Company.

Dr. Zeng Wentao graduated from Wuhan University with a doctorate degree in Economics. Dr. Zeng founded Hainan Sanyou Real Estate Company Limited (海南三友房地產有限公司) in Hainan in 1990 and acted as its general manager. In 1995, he founded Wuhan Yin Hai Property Company Limited (武漢銀海置業有限公司), which was principally

engaged in real estate development and technology investment, and acted as its chief executive officer. He is the chief executive officer of Zhongjia Capital (Wuhan) Investment Management Company Limited (中珈資本(武漢)投資管理有限公司) since March 2017. He is a part-time professor of Zhongnan University of Economics and Law (中南財經政法大學) and Central China Normal University (華中師範大學), a member of Zhongnan University of Economics and Law Education Foundation (中南財經政法大學教育基金會) and a standing council member of Dong Furen Foundation (董輔弼基金會). He was the vice-chairman of 12th and 13th Federation of Industry and Commerce of Wuhan City (武漢市工商聯) and a member of the 11th and 12th People's Consultative Conference of Wuhan City. Dr. Zeng has been a Counselor of the Healthcare Industry Union of Wuhan University Alumni Entrepreneur Association (武漢大學校友企業家聯誼會健康產業聯盟), an organisation dedicated to the promotion of the co-operations in the healthcare industry among entrepreneurs who are alumni of Wuhan University, since July 2017. By taking this position, Dr. Zeng has gained an understanding of the healthcare business and has built good relationships with certain entrepreneurs and market players in the healthcare industry. In 2018, Dr. Zeng was appointed as a researcher in health economics of Dong Fureng Economic & Social Development School of Wuhan University (武漢大學董輔弼經濟社會發展研究院健康經濟學研究員), which demonstrated the recognition of Dr. Zeng's knowledge in health economics by the said organisation and has enabled Dr. Zeng to use his managerial experience to contribute to the research work in the health economics area.

As at the date of this circular, Dr. Zeng Wentao does not have any relationship with any Director, senior management, substantial or controlling shareholder of the Company, and he does not hold any other positions within the Company or any other members of the Group.

Dr. Zeng Wentao did not hold any directorships of any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the Latest Practicable Date, Dr. Zeng Wentao was directly interested in an aggregate of 15,000,000 shares of the Company representing approximately 0.35% of the issued share capital of the Company. Save as disclosed above, as at the Latest Practicable Date, Dr. Zeng Wentao did not have, directly or indirectly, and was not deemed to have any interests in any shares, underlying shares or debentures (as defined under Part XV of the SFO) of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Save as disclosed in this circular, there are no other matters relating to Dr. Zeng Wentao's re-designation as an executive Director that need to be brought to the attention of the Shareholders of the Company and no other information is required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

In considering Dr. Zeng Wentao's acting as an executive Director, the Nomination Committee of the Company has considered, among others, his extensive managerial experience gained from his long-term career as an entrepreneur and his good relationships with market players in the healthcare industry. The Board believes that Dr. Zeng will bring in valuable insights, expertise and skills that will help the Company to optimise its management and operations. Dr. Zeng has confirmed that he is able to devote sufficient time and attention to the Company.

The Company will enter into a service contract with Dr. Zeng Wentao for a term of services of three years commencing on the date of the SGM, subject to rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company. Dr. Zeng will receive a director's fee of HK\$300,000 per annum for acting as an executive Director of the Company, which is determined by the Board with reference to his experience and qualification, his duties and responsibilities in the Company, the remuneration standard in the industry and the prevailing market conditions.

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-laws**Revised Bye-laws****Bye-law 1****Bye-law 1**

~~“Associate” — the meaning attributed to it in the rules of the Designated Stock Exchange.~~

Intentionally deleted.

Nil

“business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

Nil

“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 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.

Existing Bye-laws**Bye-law 2(h)**

~~(h) 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 not less than twenty-one (21) clear days' Notice, specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given. Provided that, except in the case of an annual general meeting, if it is so agreed by a majority in number of the Members having the right to attend and vote at any such meeting, being a majority together holding not less than ninety-five (95) per cent. in nominal value of the shares giving that right and in the case of an annual general meeting, if it is so agreed by all Members entitled to attend and vote thereat, a resolution may be proposed and passed as a special resolution at a meeting of which less than twenty-one (21) clear days' Notice has been given;~~

Bye-law 2(i)

(i) 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 not less than fourteen (14) clear days' Notice has been duly given;

Revised Bye-laws**Bye-law 2(h)**

(h) 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 Bye-law 59.

Bye-law 2(i)

(i) 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 ~~not less than fourteen (14) clear days'~~ Notice has been duly given in accordance with Bye-law 59;

Existing Bye-laws**Bye-law 10(b)**

- (b) every holder of shares of the class shall be entitled on a poll to one vote for every such share held by him; and

Bye-law 10(c)

- ~~(c) any holder of shares of the class present in person or by proxy may demand a poll.~~

Bye-law 59(1)

- ~~59. (1) An annual general meeting and any special general meeting at which the passing of a special resolution is to be considered shall be called by not less than twenty-one (21) clear days' Notice. All other special general meetings may be called by not less than fourteen (14) clear days' Notice but a general meeting may be called by shorter notice 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 holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.~~

Revised Bye-laws**Bye-law 10(b)**

- (b) every holder of shares of the class shall be entitled ~~on a poll~~ to one vote for every such share held by him; and.

Bye-law 10(c)

Intentionally deleted.

Bye-law 59(1)

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the law, 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.

Existing Bye-laws**Revised Bye-laws****Bye-law 59(2)****Bye-law 59(2)**

(2) The Notice shall specify the time and place of the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

(2) The Notice shall specify the time and place of the meeting and particulars of the resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Bye-laws or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.

Existing Bye-laws

Bye-law 63

~~63. The president of the Company or the chairman shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, the Directors present shall choose one of their number to act, or if 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 by proxy and entitled to vote shall elect one of their number to be chairman.~~

Revised Bye-laws

Bye-law 63

63. The chief executive officer or 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 chief executive officer or chairman is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chief executive officer or 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.

Existing Bye-laws

Bye-law 66

66. ~~Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a show of hands every Member present in person (or being a corporation, is present by a representative duly authorised under Section 78 of the Act), or by proxy shall have one vote and 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. Notwithstanding anything contained in these Bye-laws, where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. A resolution put to the vote of a meeting shall be decided on a show of hands unless voting by way of a poll is required by the rules of the Designated Stock Exchange or (before or on the declaration of the result of the show of hands or on the withdrawal of any other demand for a poll) a poll is demanded:~~

~~(a) by the chairman of such meeting; or~~

~~(b) 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~~

Revised Bye-laws

Bye-law 66

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplemental 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.

Existing Bye-laws

~~(e) 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~~

~~(d) 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.~~

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

Revised Bye-laws

(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 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

(b) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or

(c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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 demand by a Member.

Existing Bye-laws**Bye-law 67**

~~67. Unless a poll is duly demanded and the demand is not withdrawn, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded for or against the resolution.~~

Bye-law 68

~~68. If a poll is duly demanded the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.~~

Bye-law 69

~~69. A poll demanded on the election of a chairman, or on a question of adjournment, shall be taken forthwith. A poll demanded on any other question shall be taken in such manner (including the use of ballot or voting papers or tickets) and either forthwith or at such time (being not later than thirty (30) days after the date of the demand) and place as the chairman directs. It shall not be necessary (unless the chairman otherwise directs) for notice to be given of a poll not taken immediately.~~

Revised Bye-laws**Bye-law 67**

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.

Bye-law 68

68. On a poll votes may be given either personally or by proxy.

Bye-law 69

69. Intentionally deleted.

Existing Bye-laws**Bye-law 70**

~~70.—The demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than the question on which the poll has been demanded, and, with the consent of the chairman, it may be withdrawn at any time before the close of the meeting or the taking of the poll, whichever is the earlier.~~

Bye-law 71

~~71.—On a poll votes may be given either personally or by proxy.~~

Bye-law 73

~~73.—In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.~~

Revised Bye-laws**Bye-law 70**

70. Intentionally deleted.

Bye-law 71

71. Intentionally deleted.

Bye-law 73

73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. 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.

Existing Bye-laws**Revised Bye-laws****Bye-law 75(1)****Bye-law 75(1)**

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, whether on a show of hands or on a poll, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote on a poll by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting or poll, as the case may be.

75. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, ~~whether on a show of hands or on a poll~~, by his receiver, committee, curator bonis or other person in the nature of a receiver, committee or curator bonis appointed by such court, and such receiver, committee, curator bonis or other person may vote ~~on a poll~~ by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting ~~or poll~~, as the case may be.

Existing Bye-laws

Bye-law 80

~~80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than twenty-four (24) hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at a meeting or an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.~~

Revised Bye-laws

Bye-law 80

80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.

Existing Bye-laws**Revised Bye-laws****Bye-law 81****Bye-law 81**

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to demand or join in demanding a poll and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

81. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority ~~to demand or join in demanding a poll~~ and to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates.

Bye-law 82**Bye-law 82**

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, or the taking of the poll, at which the instrument of proxy is used.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, ~~or the taking of the poll,~~ at which the instrument of proxy is used.

Existing Bye-laws**Bye-law 84(2)**

- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hands.

Revised Bye-laws**Bye-law 84(2)**

- (2) Where a Member is a clearing house (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including, where a show of hands is allowed, the right to vote individually on a show of hands.

Existing Bye-laws

Bye-law 103

~~103. (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 associates is materially interested, but this prohibition shall not apply to any of the following matters namely:~~

- ~~(i) any contract or arrangement for the giving to such Director or his associate(s) any security or indemnity in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;~~
- ~~(ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;~~

Revised Bye-laws

Bye-law 103

103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters:

- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/ themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;

Existing Bye-laws

~~(iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/ are to be interested as a participant in the underwriting or sub-underwriting of the offer;~~

~~(iv) any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company;~~

Revised Bye-laws

(iii) any contract or arrangement 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;

(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; or

APPENDIX II PROPOSED AMENDMENTS TO THE BYE-LAWS

Existing Bye-laws

~~(v) any contract or arrangement concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which the Director and any of his associates are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived); or~~

~~(vi) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to directors, his associates and employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.~~

Revised Bye-laws

(v) any proposal or arrangement concerning the adoption, modification or operation of an employee's share scheme or a share incentive scheme or a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of 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.

Existing Bye-laws

~~(2) A company shall be deemed to be a company in which a Director and/or his associate(s) owns five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) are the holders of or beneficially interested in five (5) per cent. or more of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.~~

~~(3) Where a company in which a Director and/or his associate(s) holds five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.~~

Revised Bye-laws

(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 chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director 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.

Existing Bye-laws**Revised Bye-laws**

~~(4) 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 chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director 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.~~

Bye-law 115

~~115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board of which notice may be given in writing or by telephone or in such other manner as the Board may from time to time determine whenever he shall be required so to do by the president or chairman, as the case may be, or any Director.~~

Bye-law 115

115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board 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.

Existing Bye-laws**Bye-law 118**

~~118. The Board may elect a chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting neither the chairman nor any deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.~~

Revised Bye-laws**Bye-law 118**

118. 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.

Existing Bye-laws**Revised Bye-laws****Bye-law 122****Bye-law 122**

122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.

122. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held provided that such number is sufficient to constitute a quorum and that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws and further provided that no Director is aware of or has received any objection to the resolution from any Director. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.

Existing Bye-laws

Bye-law 127

~~127. (1) The officers of the Company shall consist of a president and vice-president or chairman and deputy 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 Bye-laws.~~

~~(2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a president and a vice-president or a chairman and a deputy chairman; and if more than one (1) Director is proposed for either of these offices, the election to such office shall take place in such manner as the Directors may determine.~~

~~(3) The officers shall receive such remuneration as the Directors may from time to time Determine.~~

~~(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.~~

~~The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.~~

~~The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.~~

Revised Bye-laws

Bye-law 127

127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Byelaws.

(2) The officers shall receive such remuneration as the Directors may from time to time determine.

(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

(4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.

(5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.

Existing Bye-laws**Revised Bye-laws****Bye-law 129****Bye-law 129**

~~129. The president or the chairman, as the case may be, shall act as chairman at all meetings of the Members and of the Directors at which he is present. In his absence a chairman shall be appointed or elected by those present at the meeting.~~

129. Intentionally deleted.

The following is a summary of the principal terms of the Share Option Scheme.

1. PURPOSE

The Share Option Scheme is a share incentive scheme prepared in accordance with Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Company to grant Options to Eligible Participants (as defined in paragraph 2 below) as rewards and/or incentives for their contributions or potential contributions to the Group. The Share Option Scheme will provide the Eligible Participants with an opportunity to have a personal stake in the Company with a view to achieving the following objectives:

- (a) motivate the Eligible Participants to optimise their performance efficiency for the benefit of the Group; and
- (b) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

The Board believes that the grant of Options to Eligible Participants for their potential contributions to the Group is necessary and appropriate, as it will provide the Eligible Participants with incentives and to make them to take initiatives to optimise their performance efficiency and contribute to the Group, which will benefit the long-term growth of the Group.

2. WHO MAY JOIN

The Board may, at its discretion, offer to grant an Option to the Eligible Participants to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph 7 below. “**Eligible Participants**” include any full-time or part-time employees, executives, officers or directors (including independent non-executive directors) of the Company, any of the Subsidiaries, Invested Entities and substantial shareholders and any advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of the Subsidiaries.

In determining the eligibility of the advisors, consultants, agents, suppliers, customers, distributors, contractors, business partners and joint venture partners of the Company and any of the Subsidiaries for the Options, the Board shall carefully evaluate their actual or potential contributions to the business and operations of the Group and the benefits to the Group, and shall act in the best interests of the Company and its Shareholders as a whole.

Upon acceptance of an Option, the Grantee shall pay HK\$1.00 to the Company as consideration for the grant of the Option.

3. GRANT OF OPTIONS

Subject to and in accordance with the provisions of the Share Option Scheme and the Listing Rules, the Board shall be entitled to but shall not be bound, at any time on any Business Day (being a day on which the Stock Exchange is open for the business of dealing in securities) during a period commencing on the date on which the conditions set out in paragraph 23 are satisfied (the “**Effective Date**”) and ending on the tenth anniversary of the Effective Date, offer to grant an Option to any Eligible Participant whom the Board may in its absolute discretion select in accordance with the eligibility criteria set out in the Share Option Scheme.

If the Board determines to offer an Option to an Eligible Participant in accordance with the above paragraph, the Board shall forward to the relevant Eligible Participant an offer document in such form as the Board may from time to time determine which states (or, alternatively, documents accompanying the offer document which state), among others:–

- (a) the Eligible Participant’s name, address and occupation;
- (b) the date on which an Option is offered in writing to an Eligible Participant, which must be a Business Day;
- (c) the date upon which an offer for an Option must be accepted by the relevant Eligible Participant (being a date not later than 30 days after the offer date referred to in (b) above);
- (d) the date upon which an Option is deemed to be granted and accepted in accordance with paragraph 4 below;
- (e) the number of Shares in respect of which the Option is offered;

- (f) the exercise price and the manner of payment of such price for the Shares on and in consequence of the exercise of the Option;
- (g) the date of expiry of the Option as may be determined by the Board (which shall not be later than the last day of the period during which the Option may be exercisable as notified by the Board);
- (h) the method of acceptance of the Option which shall, unless the Board otherwise determines, be as set out in paragraph 4; and
- (i) such other terms and conditions (including, without limitation, any minimum period for which an Option must be held before it can be exercised and/or any performance targets which must be achieved before the Option can be exercised) relating to the offer of the Option which in the opinion of the Board are fair and reasonable but not being inconsistent with the Share Option Scheme and the Listing Rules.

4. ACCEPTANCE OF AN OFFER OF OPTION

An Option shall be deemed to have been granted and accepted by the Grantee and to have taken effect when the duplicate offer document constituting acceptance of the Option duly signed by the Grantee, together with a remittance in favour of the Company of HK\$1.00 (or such other sum in any currency as the Board may determine) by way of consideration for the grant thereof is received by the Company on or before the relevant acceptance date. Such remittance shall in no circumstances be refundable.

Any offer to grant an Option may be accepted in respect of less than the number of Shares for which it is offered provided that it must be accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting acceptance of the Option. To the extent that the offer to grant an Option is not accepted by the acceptance date, it shall be deemed to have been irrevocably declined.

Subject to paragraphs 13 to 16 in this Appendix, an Option shall be exercised in whole or in part and, other than where it is exercised to the full extent outstanding, shall be exercised in integral multiples of such number of Shares as shall represent one board lot for dealing in Shares on the Stock Exchange for the time being, by the Grantee by 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. Each such

notice must be accompanied by a remittance for the full amount of the exercise price for the Shares in respect of which the notice is given. Within 28 days after receipt of the notice and the remittance and, where appropriate, receipt of the certificate by the auditors of the Company or the approved independent financial adviser (as the case may be) pursuant to paragraph 18, the Company shall allot and issue the relevant number of Shares to the Grantee credited as fully paid and issue to the Grantee certificates in respect of the Shares so allotted.

5. MAXIMUM NUMBER OF SHARES

The maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and under any other schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as at the date of the passing of the resolution for the adoption of the Share Option Scheme (i.e. 427,175,263 Shares, assuming no further issue or repurchase of Shares from the Latest Practicable Date). Subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (a) renew this limit at any time to 10% of the Shares in issue as at the date of the approval by the Shareholders in general meeting; and/or
- (b) grant options beyond the 10% limit to Eligible Participants specifically identified by the Board.

Notwithstanding the foregoing and subject to paragraph 18 below, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and the other schemes of the Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of the Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. In the event of any alteration in the capital structure of the Company by way of consolidation or sub-division of shares of the Company, the maximum number of Shares in respect of which Options may be granted shall be adjusted in such manner that the maximum number of Shares that may be issued upon exercise of all Options to be granted under the Share Option Scheme as a percentage of the total number of Shares of the Company immediately before and after such consolidation or sub-division shall be the same. In any event, the maximum number of Shares in respect of which Options may be granted shall not exceed the limit prescribed in this paragraph.

6. MAXIMUM NUMBER OF OPTIONS TO ANY ONE INDIVIDUAL

The total number of Shares issued and may fall to be issued upon exercise of the Options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to and including the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. If the Board determines to offer Options to an Eligible Participant which would result in the Shares issued and to be issued upon exercise of all Options granted and to be granted to that Eligible Participant (including exercised, cancelled and outstanding Options) in the 12-month period up to and including the date of such grant exceeding this 1% limit, such grant shall be subject to (i) the issue of a circular by the Company to its shareholders which shall comply with Rules 17.02 and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and (ii) the approval of the shareholders of the Company in general meeting at which that Eligible Participant and his close associates (as defined in the Listing Rules) (or his associates if the Eligible Participant is a connected person (as defined in the Listing Rules)) shall abstain from voting.

Unless provided otherwise in the Listing Rules, the date of the Board meeting at which the Board resolves to grant the proposed Options to that Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares.

7. EXERCISE PRICE

Subject to any adjustments made as described in paragraph 18 below, the exercise price in relation to each Option offered to an Eligible Participant shall be such price as the Board in its absolute discretion shall determine, save that such price must be at least the higher of:

- (a) the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange on the date of the grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (b) the average of the official closing price of the Shares as stated in the daily quotation sheets of the Stock Exchange for the 5 Business Days immediately preceding the date of grant; and
- (c) the nominal value of a Share.

8. GRANT OF OPTIONS TO CONNECTED PERSONS

Any grant of Options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of the Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the Options). If the Board proposes to grant options to a substantial shareholder or any independent non-executive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of Options granted and to be granted (including Options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (a) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue; and
- (b) having an aggregate value, based on the official closing price of the Share as stated in the daily quotation sheets of the Stock Exchange on the date of grant, in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules,

such further grant of Options shall be subject to the issue of a circular by the Company and the approval of the Shareholders in general meeting by way of a poll at which the Grantee, his associates and all core connected persons (as defined in the Listing Rules) of the Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time.

The circular to be issued by the Company to the Shareholders pursuant to the above paragraph shall contain the following information:

- (a) the details of the number and terms (including the exercise price) of the Options to be granted to each selected Eligible Participant which must be fixed before the Shareholders' meeting and the date of grant (which shall be the date of the Board meeting at which the Board proposes to grant the proposed Option to that Eligible Participant);
- (b) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the Grantee of the Options) to the independent Shareholders as to voting;

- (c) the information required under Rules 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (d) the information required under Rule 2.17 of the Listing Rules.

9. RESTRICTIONS ON THE TIMES OF GRANT OF OPTIONS

A grant of Options may not be made after inside information has come to the knowledge of the Company until it has been published pursuant to the requirements of the Listing Rules and the Inside Information Provisions of Part XIVA of the SFO. In particular, no Options may be granted during the period commencing one month immediately preceding the earlier of:

- (a) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's annual results, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
- (b) the deadline for the Company to publish an announcement of results for (i) any year or half year period in accordance with the Listing Rules, and (ii) where the Company has elected to publish them, any quarterly or any other interim period,

and ending on the date of actual publication of the results announcement for such year, half year, quarterly or interim period (as the case may be).

Where an Option is granted to a Director, no Option shall be granted:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results.

10. RIGHTS ARE PERSONAL TO GRANTEE

An Option is personal to the Grantee and may be exercised, in whole or in part. No Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any Option held by him or any offer relating to the grant of an Option made to him or attempt so to do (save that the Grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle the Company to cancel any outstanding Options or any part thereof granted to such Grantee.

The Options shall not be listed or dealt in on the Stock Exchange.

11. TIME OF EXERCISE OF OPTION AND DURATION OF THE SHARE OPTION SCHEME

An Option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted (being the date on which the duplicate offer document constituting acceptance of the Option duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 (or such other sum in any currency as the Board may determine) by way of consideration for the grant of the Option is received by the Company) and prior to the expiry of 10 years from that date. The period during which an Option may be exercised will be determined by the Board in its absolute discretion, save that no Option may be exercised more than 10 years after it has been granted and accepted. No Option may be granted more than 10 years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the date of its adoption.

12. PERFORMANCE TARGET

A grantee may be required to achieve any performance targets as the Board may then specify in the grant before any Options granted under the Share Option Scheme can be exercised.

13. RIGHTS ON CEASING TO BE AN ELIGIBLE PERSON

If the Grantee of an Option ceases to be an Eligible Participant

- (a) for any reason other than on his/her death, ill-health, injury, disability or the termination of his/her relationship with the Company and/or any of the Subsidiaries, Invested Entities or substantial shareholders on one or more of the grounds specified in paragraph 19(e), the Grantee may exercise the Option up to his/her entitlement at the date of cessation of being an Eligible Participant (to the extent not already exercised) within the period of one month (or such longer period as the Board may determine) following the date of such cessation; or
- (b) by reason of death, ill-health, injury or disability and none of the events which would be a ground for termination of his/her relationship with the Company and/or any of the Subsidiaries, Invested Entities or substantial shareholders under paragraph 19(e) has occurred, the Grantee or his personal representative(s) shall be entitled within a period of 12 months (or such longer period as the Board may determine) from the date of cessation of being Eligible Participant or death to exercise the Option in full (to the extent not already exercised).

14. RIGHTS ON TAKEOVER

If a general offer (whether by way of takeover offer, share repurchase offer 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 in concert with the offeror), the Company shall use its best endeavours to procure that such offer is extended to all the Grantees (on the same terms *mutatis mutandis*, and assuming that they shall become, by the exercise in full of the Options granted to them, shareholders of the Company). If such offer, having been approved in accordance with applicable laws and regulatory requirements becomes, or is declared unconditional, the Grantee (or his/her legal personal representative(s)) shall be entitled to exercise his/her option in full (to the extent not already exercised) 14 days after the date on which such general offer becomes or is declared unconditional.

15. RIGHTS ON A SCHEME OF ARRANGEMENT

In the event of a compromise or arrangement between the Company and its members or creditors being proposed in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all the Grantees on the same day as it despatches to members and/or creditors of the Company a notice summoning the meeting to consider such a compromise or arrangement, and thereupon each Grantee shall be entitled to exercise all or any of his/her Options in whole or in part at any time prior to 12 noon (Hong Kong time) on the Business Day immediately preceding the date of the meeting directed to be convened by the relevant court for the purposes of considering such compromise or arrangement. With effect from the date of such meeting, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and determine.

If for any reason such compromise or arrangement is not approved by the relevant court, the rights of the Grantees to exercise their respective Options shall with effect from the date of the making of the order by the court be restored in full as if such compromise or arrangement had not been proposed by the Company and no claim shall lie against the Company or any of its officers for any loss or damage sustained by any Grantee as a result of the aforesaid suspension.

16. RIGHTS ON A VOLUNTARY WINDING UP

In the event that notice is given by the Company to Shareholders to convene a shareholders' meeting for the purpose of considering and, if thought fit, approving a resolution to voluntarily wind up the Company, the Company shall on the same date as or soon after it despatches such notice to each member of the Company give notice thereof to all Grantees and thereupon, each Grantee shall be entitled to exercise all or any of his/her Options at any time not later than two Business Days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate exercise 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 the relevant Shares to the Grantee credited as fully paid and register the grantee as holder thereof.

17. RIGHTS ATTACHING TO SHARES UPON EXERCISE OF AN OPTION

No dividends shall be payable in relation to Shares that are the subject of options that have not been exercised. The Shares to be allotted upon the exercise of an Option will not carry voting rights until completion of the registration of the Grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of Options will rank *pari passu* in all respects with, and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to, the other fully-paid Shares in issue on the date of exercise.

18. EFFECT OF ALTERATION TO CAPITAL

In the event of any alteration in the capital structure of the Company while an Option remains exercisable, whether by way of capitalisation issue, rights issue, sub-division, consolidation of shares or reduction of capital of the Company, such corresponding alterations (if any) shall be made in the number or nominal amount of Shares subject to any outstanding Options or the exercise price per Share of each outstanding Option as the auditors of the Company or an independent financial adviser shall certify in writing to the Board to be in their/his opinion fair and reasonable in compliance with Rule 17.03(13) of the Listing Rules and the note thereto and the supplementary guidance issued by the Stock Exchange on 5 September 2005 and any future guidance and interpretation of the Listing Rules issued by the Stock Exchange from time to time and the note thereto.

Any such alterations will be made on the basis that a Grantee shall have the same proportion of the equity capital of the Company as that to which he was entitled to subscribe had he exercised all the Options held by him immediately before such adjustments and the aggregate exercise 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 and that no such alterations shall be made if the effect of such alterations would be to enable a Share to be issued at less than its nominal value and, unless with the prior approval of the Company's shareholders in general meeting, no such adjustments may be made to the advantage of the Grantee.

The issue of securities as consideration in a transaction may not be regarded as a circumstance requiring such alteration.

19. LAPSE OF OPTIONS

An Option shall lapse automatically and not be exercisable (to the extent not already exercised) on the earliest of:

- (a) the expiry date of the option period (as may be determined by the Board, which shall not be later than the last day of the option period in respect of such Option);
- (b) the expiry of any of the periods referred to in paragraphs 13 to 16;
- (c) the date on which the scheme of arrangement of the Company referred to in paragraph 15 becomes effective;
- (d) the date of commencement of the winding-up of the Company (as determined in accordance with the Bermuda company law);
- (e) the date on which the Grantee ceases to be an Eligible Participant by reason of the termination of his/her relationship with the Company and/or any of the Subsidiaries, Invested Entities and substantial shareholders on any one or more of the following grounds:
 - (i) that he/she has been guilty of serious misconduct;
 - (ii) that he/she has been convicted of any criminal offence involving his/her integrity or honesty or in relation to an employee of the Company and/or any of the Subsidiaries and/or any of the Invested Entities and/or any of the substantial shareholders;
 - (iii) that he/she has become insolvent, bankrupt or has made arrangements or compositions with his/her creditors generally;
 - (iv) on any other ground as determined by the Board that would warrant the termination of his/her employment at common law or pursuant to any applicable laws or under the Grantee's service contract with the Company or the relevant Subsidiaries or Invested Entities or Substantial Shareholders. A resolution of the Board or the board of directors of the relevant Subsidiary or Invested Entity or substantial shareholder to the effect that the relationship of a Grantee has or has not been terminated on one or more of the grounds specified in this paragraph shall be conclusive; and

- (f) the date on which the Board shall exercise the Company's right to cancel the Option at any time after the Grantee commits a breach of his/her obligations as described in paragraph 10 or the Option is cancelled in accordance with paragraph 21.

20. ALTERATION OF THE SHARE OPTION SCHEME

The Share Option Scheme may be altered in any respect by resolution of the Board except that:

- (a) any alteration to the advantage of the Grantees or the Eligible Participants (as the case may be) in respect of the matters contained in Rule 17.03 of the Listing Rules;
- (b) any material alteration to the terms and conditions of the Share Option Scheme or any change to the terms of Options granted (except any alterations which take effect automatically under the terms of the Share Option Scheme); or
- (c) any change to the authority of the Directors or scheme administrators in relation to any alteration to the terms of the Share Option Scheme,

must first be approved by the Shareholders of the Company in general meeting at which any persons to whom or for whose benefit the Shares may be issued under the Share Option Scheme and their respective associates shall abstain from voting. The amended terms of the Share Option Scheme or the Options shall remain in compliance with Chapter 17 of the Listing Rules.

21. CANCELLATION OF OPTIONS GRANTED

Any cancellation of Options granted but not exercised must be approved by the Grantees of the relevant Options in writing. For the avoidance of doubt, such approval is not required in the event any Option is cancelled pursuant to paragraph 10.

22. TERMINATION OF THE SHARE OPTION SCHEME

The Share Option Scheme may be terminated by the Board at any time if the Board resolves to do so, and in the event of such termination no further Options shall be offered but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Option granted prior to the termination or otherwise as may be required in accordance with the provisions of the Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the Share Option Scheme.

23. CONDITIONS

The Share Option Scheme shall take effect subject to and is conditional upon:

- (a) the passing of the necessary resolutions by the Shareholders of the Company to approve and adopt the rules of the Share Option Scheme, to authorise the Board to grant Options under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options to be granted under the Share Option Scheme; and
- (b) the Stock Exchange granting the listing of, and permission to deal in, the Shares falling to be issued pursuant to the exercise of Options under the Share Option Scheme.

24. ADMINISTRATION OF THE SHARE OPTION SCHEME

The Share Option Scheme shall be subject to the administration of the Board whose decision as to all matters arising in relation to the Share Option Scheme or its interpretation or effect (save as otherwise provided herein) shall be final and binding on all parties.

The Share Option Scheme is subject to compliance with the Listing Rules. The Board will administer the Share Option Scheme in accordance with the Listing Rules.

25. DISCLOSURE IN ANNUAL AND INTERIM REPORTS

The Board shall procure that details of the Share Option Scheme and other schemes of the Company and its Subsidiaries are disclosed in the annual reports and interim reports of the Company in compliance with the Listing Rules in force from time to time.

26. PRESENT STATUS OF THE SHARE OPTION SCHEME

As at the Latest Practicable Date, no Option had been granted or agreed to be granted under the Share Option Scheme.

NOTICE OF SPECIAL GENERAL MEETING



美瑞健康国际产业集团
Meilleure Health International Industry Group

MEILLEURE HEALTH INTERNATIONAL INDUSTRY GROUP LIMITED

美瑞健康國際產業集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 2327)

NOTICE IS HEREBY GIVEN that a special general meeting (the “SGM”) of Meilleure Health International Industry Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) will be held at Theatre A, 22/F, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 20 June 2019 at 10:45 a.m. for the purposes of considering, and if thought fit, passing, with or without amendments, the following resolutions:

ORDINARY RESOLUTIONS

1. (A) To re-elect, each as a separate resolution:
 - (a) Mr. Wu Peng as an independent non-executive director of the Company;
and
 - (b) Dr. Zeng Wentao as an executive director of the Company.
- (B) To authorise the board of directors to fix the directors’ remuneration.

SPECIAL RESOLUTIONS

To consider and, if thought fit, to pass with or without amendments, the following resolutions as special resolutions of the Company:

2. “**THAT** the Bye-laws of the Company be amended in the following manner:
 - (A) Bye-law 1

By deleting the definition of “Associate” in its entirety.

NOTICE OF SPECIAL GENERAL MEETING

By adding the following new definitions:

““business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a Number 8 or higher Typhoon Signal, Black Rainstorm Warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.

“close associate” in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Bye-law 103 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.”

(B) Bye-law 2(h)

By deleting the existing Bye-law 2(h) in its entirety and replacing with it with the following:

“(h) 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 Bye-law 59.”

(C) Bye-law 2(i)

By deleting the words “not less than fourteen (14) clear days” in the fourth line and adding “in accordance with Bye-law 59” to the end of the existing Bye-law 2(i).

(D) Bye-law 10(b)

By deleting “on a poll” in the first line and replacing “; and” in the end with “.”.

NOTICE OF SPECIAL GENERAL MEETING

(E) Bye-law 10(c)

By deleting the existing Bye-law 10(c) in its entirety.

(F) Bye-law 59(1)

By deleting the existing Bye-law 59(1) in its entirety and replacing it with the following:

“59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days. All other general meetings (including a special general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the law, 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.”

(G) Bye-law 59(2)

By adding “particulars of the resolutions to be considered at the meeting and” after “The Notice shall specify the time and place of the meeting and” in the first line of the existing Bye-law 59(2).

(H) Bye-law 63

By deleting the existing Bye-law 63 in its entirety and replacing it with the following:

“63. The chief executive officer or 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 chief executive officer or chairman is present within

NOTICE OF SPECIAL GENERAL MEETING

fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chief executive officer or 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.”

(I) Bye-law 66

By deleting the existing Bye-law 66 in its entirety and replacing it with the following:

“66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Bye-law, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplemental circular that may be issued by the

NOTICE OF SPECIAL GENERAL MEETING

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.

- (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 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
 - (b) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person (or in the case of a Member being a corporation by its duly authorised representative) or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

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 demand by a Member.”

(J) Bye-law 67

By deleting the existing Bye-law 67 in its entirety and replacing it with the following:

“67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company,

NOTICE OF SPECIAL GENERAL MEETING

shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

(K) Bye-law 68

By deleting the existing Bye-law 68 in its entirety and replacing it with the following:

“68. On a poll votes may be given either personally or by proxy.”

(L) Bye-law 69

By deleting the existing Bye-law 69 in its entirety.

(M) Bye-law 70

By deleting the existing Bye-law 70 in its entirety.

(N) Bye-law 71

By deleting the existing Bye-law 71 in its entirety.

(O) Bye-law 73

By deleting the existing Bye-law 73 in its entirety and replacing it with the following:

“73. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Bye-laws or by the Act. 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.”

(P) Bye-law 75(1)

By deleting “whether on a show of hands or on a poll,” in the third and fourth lines, “on a poll” in the sixth line and “or poll” in the last line of the existing Bye-law 75(1).

NOTICE OF SPECIAL GENERAL MEETING

(Q) Bye-law 80

By deleting the existing Bye-law 80 in its entirety and replacing it with the following:

“80. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.”

(R) Bye-law 81

By deleting “to demand or join in demanding a poll and” in the fourth line of the existing Bye-law 81.

(S) Bye-law 82

By deleting “or the taking of the poll,” in the last line of the existing Bye-law 82.

(T) Bye-law 84(2)

By adding “, where a show of hands is allowed,” after “including” and before “the right to vote individually on a show of hands” in the last line of the existing Bye-law 84(2).

NOTICE OF SPECIAL GENERAL MEETING

(U) Bye-law 103

By deleting the existing Bye-law 103 in its entirety and replacing it with the following:

“103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters:

- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
- (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
- (iii) any contract or arrangement 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;
- (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; or

NOTICE OF SPECIAL GENERAL MEETING

- (v) any proposal or arrangement concerning the adoption, modification or operation of an employee's share scheme or a share incentive scheme or a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of 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.
- (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 chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director 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.”
- (V) Bye-law 115

By deleting the existing Bye-law 115 in its entirety and replacing it with the following:

“115. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board 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.”

NOTICE OF SPECIAL GENERAL MEETING

(W) Bye-law 118

By deleting the existing Bye-law 118 in its entirety and replacing it with the following:

“118. 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.”

(X) Bye-law 122

By adding “Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.” to the end of the existing Bye-law 122.

(Y) Bye-law 127

By deleting the existing Bye-law 127 in its entirety and replacing it with the following:

“127. (1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye laws.

(2) The officers shall receive such remuneration as the Directors may from time to time determine.

(3) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.

NOTICE OF SPECIAL GENERAL MEETING

- (4) The Company shall provide the resident representative with such documents and information as the resident representative may require in order to be able to comply with the provisions of the Act.
 - (5) The resident representative shall be entitled to have notice of, attend and be heard at all meetings of the Directors or of any committee of such Directors or general meetings of the Company.”
- (Z) Bye-law 129

By deleting the existing Bye-law 129 in its entirety.

- 3. “**THAT** the amended and restated Bye-laws of the Company in the form of the document Marked “A” and initialled by the chairman of the SGM for the purpose of identification, which consolidates all of the amendments referred to in Resolution 2 above be approved and adopted as the amended and restated Bye-laws of the Company in substitution for and to the exclusion of the existing Bye-laws with effect from the closure of the SGM.”

ORDINARY RESOLUTION

To consider and, if thought fit, to pass with or without amendments, the following resolution as ordinary resolution of the Company:

- 4. “**THAT** subject to the granting by the Listing Committee of the Stock Exchange of the listing of and permission to deal in the Shares to be issued and allotted by the Company under the proposed share option scheme of the Company (the “**Share Option Scheme**”), a copy of which has been produced to the SGM and marked as ‘B’ and initialled by the chairman of the SGM for the purpose of identification, the Share Option Scheme be and is hereby approved and adopted as the Company’s share option scheme and the Directors be and are hereby authorised to take all such steps as they may deem necessary, desirable or expedient to carry into effect, waive or amend the Share Option Scheme subject to the terms of the Share Option Scheme and Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended from time to time), and the Directors be and are hereby authorised to grant options to subscribe for Shares in accordance with the rules of the Share Option Scheme up to a maximum of 10% of the Shares in issue as at the date of passing of this resolution, to issue and allot Shares pursuant

NOTICE OF SPECIAL GENERAL MEETING

to the exercise of the options so granted, to administer the Share Option Scheme in accordance with its terms and to take all necessary actions incidental thereto as the Directors deem fit.”

By order of the Board
Meilleure Health International Industry Group Limited
Zhou Wen Chuan
Chief Executive Officer

Hong Kong, 28 May 2019

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and vote on his behalf. A member who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company. If more than one proxy is appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
2. To be valid, the instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power or authority, must be deposited at the Company’s branch share registrars in Hong Kong, Tricor Standard Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting (as the case may be).
3. The register of members of the Company for the SGM will be closed from Friday, 14 June 2019 to Thursday, 20 June 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attendance at the SGM to be held on Thursday, 20 June 2019, all transfers accompanied by the relevant share certificates must be lodged with the Company’s share registrar and transfer office in Hong Kong, Tricor Standard Limited, Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 13 June 2019.